If you are in any doubt a at a ec f hi ci c la a he aci to be aken, h ld c to l licent ed ec i ie deale egi e ed it i to it ec i ie, batk to at age, lici, fe i tal acc to at he fe i tal ad i e.

If you have sold or transferred all have in R is Life le Se ice C., L.d., h ld a vice hand hi cic la, gehe ih he acc in a ing f in, he chase at feee he back, lice ed ec iie deale egi e ed in i in the ec iie he age h gh h in he ale at fe a effece of f at it he chase he at feee.

Hing King E change and Cleaning Linnied and The S ck E change f Hing King Linnied ake in e ibili f hecker f hi cic la, in ake i e e en ai in a i acc ac cin le en e and e e l di claim an liabili ha e e f an l h e e a in gf in in eliance i he h le and a f hecker f hi cic la.

# RCISERV 荣万家

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

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

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

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders



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

Ac iii 🕅	heaciiiù fheSel&nen Peie an hee∿n fheDeb Sel&nen Fanne kAgeaonen
a cia e	ha hewn early gacibed i Vide he Li iv gR le
B a d	he b a d f Di ec
Chill a he PRC	he Pe le' Re blic f Chill a
C™n all	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 h a e abli hed i he PRC i h Nh i ed liabili a d he H Sha e f hich a e li ed h he Mai B a d f he S ck E charge (S ck C de: 2146)
c Mec ed e M()	ha hewn earling a cibed i Yide he Li ing R le
c 🕅 lliñg ha eh lde ( )	ha hewn early gacibed i Yide he Li i'r gR le
Deb Selennen Fanne k Ageennen	he deb e læn en fæne k ag eæn en da ed Næn be 16,2023 en e ed in be een he Cwn an and Ries in De el wa en
Di ec ()	he diec f he C 🛰 all
D™n e ic Sha e()	he diva hae() it he cai al fhe C h at i ed b he C h at it PRC, ih a h hital al e f RMB1.00 each, hich a e b c ibed f at d aid it RMB b PRC ha al e h et i ie c h lida ed t de he ele at la fhe PRC
D™n e ic Sha eh lde ( )	he h lde ( ) f D 🛰 e ic Sha e
EGM	hee a dita gette altenee it g f he C to alte be c't etted alted held c't ide alted, if a iae, a e he Deb Se lesnett Fasne k Ageesonett
GFA	g fl a ea
G	he C 🛰 al di bidia ie

#### **DEFINITIONS**

- H Sha e() he e ea li ed f eight ha e() in he din a ha e ca i al f he C h and i han ha e f RMB1.00 each, hich a e b c ibed f and aded in H i g K i g D lla and li ed i he Main B a d f he S ck E change
- H Sha eh lde ( ) he h lde ( ) f H Sha e

H Ng K Ng he H Ng K Ng S ecial Admini a i e Regi N f he Pe le' Re blic f China

- No de en den Bad Commiee he in de en den commiee fhe Bad, com ingall he in de en den no ec i e Diec , ad i e he No de en den Sha eh lde in e ec f he Deb Se loon en Fame k Ageoment and he an ac in commission la ed he en de
- Note en den Financial Adie Pelican Financial Lonied, a licen edcain ca Te 6 (ading n cae finance) eg la ed acii Note he SFO, being he inde en den financial adie adie he Note en den Bad Commiee and he Note en den Sha en lote in e ec f he Deb Se loon en Forme k Ageomen and he an acin c Nom la ed he en de
- No de No de
- Note ender Thid Pa (ie) a e N, in he cae fac what, he c what and i 1 what a beneficial Ne(), h i inde ender f and c Neced i h he C what and i bidia ie and i c Neced e N and i 1 what beneficial Ne() hei e eciea ciae
- La e Pacicable Da e Jal a 8,2024, being he la e acicable da e i he in ing f hi cic la f he e f a ce ain ing ce ain inf maine chained in hi cic la Li ing R le he R le G e ing he Li ing f Sec i ie in The
  - S ck E chall ge f H lig K lig Line ied

### **DEFINITIONS**

MaePe Mallagen el Seice Ageen el	he na e e na la gener e ice ag een er da ed Decembe 18,2020 er e ed it be eer he C n ar ard Ries r De el n er
Ma e Son all-Scale Enginee ing and Relaed C n lanc Se ice Ageeon en	The Whae Whall-cale engineeing and elaed children ice ag einen daed Decimbe 18,2020 en een in be een he CWhan and Ries M De el When
M del C de	he M del C de f Sec i ie Tañaci i b Di ec fLi ed I e a e ñ A eñ di 10 he Li ñ g R le
PRC	he Pele' Reblic f Chilla, all dfhe ef hi cicla, ecl dill g H ll g K ll g, he Maca Secial Admili a i e Regi la all dTai all
P ec	he ec f he C $\mathfrak{A}$ at da ed Dec $\mathfrak{A}$ be 31, 2020
Recei able	he ecei able in ela i he e ice en de ed i de he Ma e P e Managon en Se ice Ag eon en and he Ma e Son all-Scale En ginee ing and Rela ed C i 1 an c Se ice Ag eon en hich e e d e and con air ed and ing a f he da e f he Deb Se loon en Forme k Ag eon en e e RMB1,263,520,206.00 in al
Ri eS ¥ De el ¥n e¥	Ri eS N Real E a e De el ne C ., L d.* (榮盛房地 產發展股份有限公司) (f ne l k N a Ri eS N P e De el ne C ., L d.* (廊坊開發區榮盛房地 產開發有限公司)), a j n ck c n a i h Nn i ed liabili e abli hed n he PRC N Decen be 30, 1996, li ed N he She he S ck E charge ( ck c de: 002146)
Ries Vi De el Vinelli G	RieS De el Met al di bidia ie al da cia e (e cl dil g he G )
RMB	Rettait bi, he la flc et c fhe PRC
Se l∛an e∛i P e ie	he 10,870 a king ace and 332 e idential, ffice and e ail i be ac i ed b he G i de he Deb Se loon en Forme k Ag eom en

## **DEFINITIONS**

SFO	he Sec i ie all dF e O dill all ce (Cha e 571 f he La fH ll g K ll g)
Sha e( )	hae() if he hae caial f he $C^{\infty}h$ at , ih a $V^{\infty}h$ if all all f RMB1.00 each, $c^{\infty}h$ if if g he $D^{\infty}he$ ic Shae at d he H Shae
Sha eh lde	h lde ( ) f Sha e( )
<b>M</b> . he <b>M</b> $^2$	a e™a e
<b>M</b> . he <b>M</b> <sup>2</sup> S ck E chatge	ae™nee TheS ckE chaNge fHNgKNgLMnied

\* For identification purpose only



#### BACKGROUND

Refe el ce i 🛰 ade hePec, in elain, an ng he, he Ma e Pe Malagen et se ice Ageen et al d he Ma e Shall-Scale Et give it g al d Rela ed C 1 lat c Se ice Ag een et, ar hich, he G ag eed ide he ele a e Yn allagen el e ice Yn all-cale el gillee il g all d ela ed c l l all c e ice Ri eS Y De el Yn er G . The Recei able in ela i Y he e ice en de ed n de he Ma e P e Maragen et Se ice Ag een et al d he Ma e Sn all-Scale En give ing al d Rela ed C V 1 av c Se ice Ag est et hich e e d e av d se al ed and ding a f he dae fhe Deb Se len er Fan e k Ag een er e e RMB1,263,520,206.00 i al. f hich, RMB632,250,693 a d e a a Decen be 31, 2021 hile RMB631,269,513 a d e a a Decen be 31, 2022. The C 🛰 a ld like cla if ha he Recei able a di cl ed it he all licen el f he C i al daed N en be 16, 2023 al d hi cic la h ld be ela ed he e ice en de ed N de he Ma e P e Man agen en Se ice Ag een en and he Ma e Small-Scale Enginee ing and Related C N lanc Se ice Age est in ead f j f he ea el ded Decen be 31, 2022.

Ha ing c i ide ed he ea i and benefi di cl ed in he a ag a h headed Rea i f and Benefi f he Deb Se lon en Forne k Ag eon en bel , i N on be 16,2023 (af e ading h ), he C i an en en ed in he Deb Se lon en Forne k Ag eon en i h Ri es i De el i en en . P an he Deb Se lon en Forne k Ag eon en , he C i an ha c i di i i all ag eed ac i e and Ri es i De el in en ha c i di i i all ag eed di e f he Se lon en P e ie, a an agg ega e c i ide a i f RMB567,857,855.55 hich hall be ff e again he Recei able i ad lla -f -d lla ba i.

#### DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The Nicial even f he Deb Se level e Fanne k Ag e a e bel :

Date

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N & be 16, 2023
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#### Parties

The C h at ( h behalf f h behalf f h G ); at d

Ri eS  $\mathbb{N}$  De el  $\mathbb{N}$  e $\mathbb{N}$  ( $\mathbb{N}$  behalf f $\mathbb{N}$  e $\mathbb{N}$  be f Ri eS  $\mathbb{N}$  De el  $\mathbb{N}$  e $\mathbb{N}$  G )

#### Subject matter

The C'm at ha c'di i all ag eed ac i e, at d Ri eS i De el m et ha c'di i all ag eed ell, (i) a al f 10,870 a king ace it he PRC, 5,940 f hich it Hebei P it ce, 2,646 f hich it At h i P it ce, 101 f hich it G at gd i g P it ce, 815 f hich it H i at P it ce, 98 f hich it Jiang P it ce, 611 f hich

M M g lia, 268 f hich in Shahd M g P ince, 147 f hich in Shaan i P ince, 182 f hich in Sich an P ince, 44 f hich in Tian jin M nici ali , and 18 f hich in Ch M g in g M nici ali ; and (ii) a al f 332 e iden ial, ffice and e ail ii ( ih a GFA f a in a el 26,341.01 in agg ega e), incl ding 46 i in Hebei P ince, 171 in G angd M g P ince, 43 in in Heran P ince, 9 ii in H bei P ince, 2 ii in Jian g P ince, 12 ii in Lia in g P ince, 21 ii in M g lia, 22 ii in Shahd M g P ince, 1 ii in Sich an P ince and 5 ii in Y W an P ince.

It he PRC, ading it a king ace can be can be can ied b he a ight of figh f eith he a king ace he e he diec at fe f e the hi igh it a ailable the PRC la at d eg lait, f e an le, e i ting PRC licie c et l til all he a ight et figh f e it the til aid hele a king ace it ead f at fe f e the hi igh. If he diec at fe f he e the hi igh it he age a king ace i all ed the he PRC la at d eg lait it he f e (f e an le, d e at ela ait f he e i itg PRC la at d eg lait it he f e (f e an le, d e at ela ait f he e i itg PRC la at d eg lait ), Riest De el the G hall aci el c e a e i h he G ca he at fe f e the hi igh it ch age a king ace.

The Deb Se look of Fashe k Ag eosh of i a fashe k ag eosh of hich c l'ail he il ci le, se chall is all d es all d c l'di i l li hich he a ie he all acily e eciel. F ll ing he igning f he Deb hee ae ca Se lesh el Fan e k Ag een el , (i) each el d (beilig a ele al in en be f Ri es l De el  $\mathbf{\hat{y}}$  el G ) al d he e ecie cha e (beil g a  $\mathbf{\hat{y}}$  be f he G ) hall e a a e a fe ag esher a igh f e ar fe ag esher (a he ca e ha be) and ele an an cilla d c her (c llec i el, he Underlying e f(a) egi a i l f al fe f Agreement(s) ) f he e Ye hi igh; (b) effecting he a ight of f he igh f e, it he Se lon et P e ie; at d (ii) he C Yn all all d Ries Y De el Yn el hall c e i ele all b idia a cia e , et e it a e los et ag eos et (he Settlement Agreement(s)) it he f Ya he G, and hich he c i de a i i f he ele and ac i i i i a i fac a able b 🛰 🗞 be f he G hall be ff e agait he Recei able 🦹 a d lla -f -d lla ba i .

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

The agg ega e chi ide ait f he ac i i it f Se look et P e ie i RMB567,857,855.55. I a ag eed b he C h at at d Ri eS D e el h et h de he Deb Se look et Fan e k Ag eon et ha he chi ide ait f he ac i i i h f Se look et P e ie a able b he G hall be ff e agait he Recei able h a d lla - f - d lla bai, at d h h e a a e ca h a h et ill be hade b he G Ri eS D e el h et G .

The childe ail if he ac i i i i f Se loon en P e ie a de evan in ed af e avan' lengh neg ia i i be een he C va an and Ri eS i De el va en i hefe en ce , avan i g he, (i) he al a i i f he Se loon en P e ie a a Oc be 31, 2023 in he agg ega e avan i f RMB576,209,727, c i d c ed b av in de en den al e in he PRC ing va a ke

- () all vece a in e val a h i ai van da al in elai v he Deb Se loon en Fanne k Ageom en ha in g been bain ed b Ries v De el va en G ; and
- (i) if a licable, all vece a g e when eval al and eg la a al ivelaive he Deb Se leva ev Fan e k Ag esta eval ha ivg beev baived.

E ce f he c'i di i i eceder a e i b-aagah (iii) (i) ab e hich a e i ai able, he c'i di i eceder a e ab e a e ai able b he G .

#### **Delivery and completion**

The ele all elid hall c e a e i h he ele all cha e a l f he charge f egi a i l f he Se les el P e ie i hill 30 b i l e da l he f l fills el f ab e c l di i l ecedel ( ai ed, if a licable).

Sh ld he e be ad e e challege all f he Se loon el P e ie bef e ff e illeg he Recei able, he C h al ill ha e he dicei e i e al ale ai e e (he Alternative Property) Ved b Ries V De el Vn ev G i h e i aleval al e ff e he e i ale deb . The Al e ai e P e ill be elec ed ba ed he ef e cieia bel : (i) al e f he Alevai e P e a al ed b he inde en den alified al e i e i ale highe a c h a ed i h al e f he Se len er P e ; (ii) he Ale Naie Pe il caeda he ane jec in mii he Se lennen P e : alld (iii) heei le le le le he he hi igh fefheAlellaiePe. ill c 🐂 l ih he ele all e i 🖏 el 🎙 de Cha e 14 all d 14A f he The C 🛰 at ia e hel i decide acce he Alelai e Pe. Li Ng R le a a

#### INFORMATION ON THE SETTLEMENT PROPERTIES

The Se level P e ie c  $\hat{\mathbf{N}}$  i e (i) 10,870 a king ace l ca ed in he B hai R $\hat{\mathbf{N}}$ , Cel al al d We e V egi V, Pea l Ri e Del a, Yal g e Ri e Del a i he PRC; al d (ii) 332 e idential, ffice and e ail Ni (ih and agg ega e GFA fa Ma a a 26,341.01 Ma.) l ca ed N B hai RNA, Cel al al d We e V egi V, Pea l Ri e Del a, Yang e Ri e Del a N igh fand/igh e he Se len en P e ie, a he ca en a he PRC. The e be, a e held b Ri eS V De el Vn eV G . The Se levn eV P e ie bel Vg 56 e jec  $e \in \mathbb{N}$  leed d in g he eid f  $\mathbb{N}$  Jan a 2012 jec, 🕷 🕅 g hich, 19 Decen be 2015, 20 jec eec Yn leedd i'N g he ei df Yn Jal a 2016 Dec Sn be 2020, and 17 jec eec i leedd in ghe ei df i Jan a 2021 Se en be 2023. A he incial b interfries in Deel when i e deel when and ale f e, he Ynail age ac ellalli e ie i<sup>n</sup> ead fhldi<sup>n</sup>g hen a be en caial a eciain en income, he se less en i e men e ie f P e ie hae been e anted a n'en ie nie he e me le in fi de el met b Ries De el Snet G, and ha e been lea ed, he ef e, he e a n en al il c 🛰 e fi gelle a ed f 🐃 he Se len el P e ie . A a Oc be 31, 2023, he ca ll g al e f he Se les e P e ie a a Maael RMB918,158,224.89, hich a he al de el Yn el c aid b Ri eS Y De el Yn el G

The Se look of P e ie e e eleced b he C h at af e c i ide it g ha (i) all f he 56 e jec a e c e l i ide he had agon e f he G , h G ha a be e i de at ding f he i eed f he e iden h a e er ial cha e at d ill ha e fficient e ce ell he Se look e P e ie; (ii) he Se look e P e ie a e l ca ed it B hai R h, Cer al at d We e Regit, Pea l Ri e Del a at d Yang e Ri e Del a it he PRC, hich e j la ge la i i at d c i it it fl f la i i; at d (iii) he 56 e jec er j he c'erier at a it at d g d l cal e a i h ha e a ela i el high cc at c a e.

#### FINANCIAL EFFECT OF THE ACQUISITION OF SETTLEMENT PROPERTIES

Un hech lein fhe Ac iiin, i e eced ha he Selen en Peie ill be claified an en ie fhe G, ha hen en ie fhe G ill be inceaed b a mael RMB567.85 millin. S chan i fin en ie i ec gried baed i he Ac iiin c f he Selen en Peie, being RMB567.85 millin. Mean hile, a he chide ain a able b he G f he Ac iiin ill be ffe again he Recei able i a d lla-f-d lla bai, he G' acci ecei able ill her be ed ced b a mael RMB567.85 millin. I i e eced ha he be en eale fhe Selen en Peie ill lead an inceaein he G' een eard cah infl.

# REASONS FOR AND BENEFITS OF THE DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The G has been iding, and ig he, e management e ice and ™n all-cale en gintee in gant dela ed c Ni lant ce ice RieS Ni De el ™n en G ince 2000. Like he PRC e de el e, Ri eS V De el Va el G ha ffe ed f Va he e Snaked N Nakhd cedi and li idi c Nch, and heef e Nable e le he Receiable 🕅 Yn e. 🕅 de 🐄 nigae he ik caedbhe li idi blen faced b Ries De el Yn el G, he G ha ed ced he i i f e Yn al agen el e ice wall-cale en ginee in g and ela ed c n l an c e ice Ri eS n De el we in ce he beginning f hi ea. Acc ding i managemen acc h a a N embe G 30, 2023, he ac al al ac i i an i f he ele el i h h el ded N en be 30, 2023 f i i i f e malagen et e ice al d mall-cale el give i g al d ela ed he c V la C e ice e RMB91,728,545 a d RMB43,961,514 e eci el Bef e d e Mg he e ice ag each el i h a sh ab be f Ri es l De el sh el G ar i**n** he ele al c l il il g c llec ed f an e k ag esh el , he C h al ill c ld c fil al cial d e diligence a ce ain he a men abili f ch men be and ill n1 ide e ice h e h ha a h d fin ar cial a can acce f i a mei a aigenei. Hee, he if e eet e Ynaked Yn Yalldcedialddi idi c Ych fheild d e a Nable ec e he hi ical ecei able e i ed a a Decen be 31, 2022, he G and a dicled in age 148 fi 2022 and ale daed A il 28, 2023, he C ha a e ed he i i i ai f bad deb i a del malle al d'made al maimel i i v fa v ael RMB208.8 v illi v f he ea ev ded Decen be 31, 2022.

T he be kn ledge f he Di ec and ha in gen ade all ea nable en i ie, d e he d **N** if he eal e a e **N** a ke in he PRC and in acc dance i h he ele and g e Mael licie , 🛰 f he cah f RieS V De el Vaev ha beev Y de he e i i i f ele al g e in el a h i ie i h e PRC. A ad i ed b he PRC legal ad i e. al he 🖍 a lic f en ing he deli e f h ing jec and ™ ail ail is cial abili fhe PRC g e ™a el , he ca h fRi eS \ De el ™a el \de he e ii i f ele al g e in el a h iie i he PRC ill be i ii ed a he he e-ldh ing jec and he age f ke and hall i c 🕻 c i 🕅 fee f be able e a he all dill g ecei able i h he i c l el f he ele al g e los el a h i ie in he PRC. The C ha ha been aking acie he c llec he and in g ecei able af e he ele an an in fell d e, in cl din g b in the ied (i) e ea edl en ding den and le e e ing he e a men ; (ii) a an ging N-ie c lleci N aff a ending ffice f defa 1 m en be f Ri eS N De el m en G ge he e a men ; (iii) e e ing ele an defa l men be fRieS 🕅 De el 🐄 el G eek c i en f Yn he ele all g e Mareir a h i ie in he PRC i e ling he ele all e d e ecei able il ca h; al d (i ) filil g li iga i l agail he ele al defa l 🛰 Se be f Ri eS 🕅 De el 🐂 el G a 1 🕅 g he c f fee ing he e ie f ch 🛰 🏍 be. De i e he ab e he a e e e aker, he G a ill hable ec e all ar dir g ecei able f 🐪 RieS 🕅 De el 🐂 el G de hefll ing ea 🐧 : (i) in 🐂 ca e . he defa 1 m & be f Ri eS M De el m e G i i ac icall 🖍 ible f e le and ding Recei able in ca h i h he C 🐄 an i h he he i c i en f he ele an g e Wen en a h i ie in he PRC. In fac, he ele an defa l ed We en be f Ri eS N De el 🐂 el G had gh ch c **Y** e**Y**, b a **Y** able bail al clei f 🐪 he ele al g e me a h i ie il he PRC gi el he e aili g ha ke c i di i i ; al d (ii) il e ec f he li iga i 🕅, i i 🖬 ac icable f he C 🐃 al file h 🕅 d ed f li iga i 🕅 agail diffe el defa l' sen be f Ri es l'De el 'n el G a i ld gel e all ake 🛰 e hava ea f hec ceedivg avdiial e c l e hi iv. E ev if he j dyn el ha beel in a de il fa f he C in al , he il ci al a e f ch defa l Υn⊗nbe fRieSNDeel YneNG aailablef eNfc⊗neNae ill e ie aNdiN "ne i ail, he "na lea efe e ie beelf ced agait c'i ide it g ha he e a e ing again ch defa 1 n en be. ₩ a he c edi h a e al

eff, he G had fill all eached all ag each ell i h Ri eS l Wihchi De el 🐂 el G elle ill he Deb Se leshell Fashe k Ag een ell f he ele all al fe c l Sh la ed l de he Deb deb ffe and e loom en a angom en . The e Se leshell Fashe k Ageeshell ld all he G **W** edia el ec e a f he Recei able. U Y c Yn le i Y f he Deb Se len e F an e k Ag een e , he G ill g ad all ell he Se len el P e ie chae in hernake f cah. The hi d- a e f he Se lesh en P e ie ei he he Ne f he G it et d di er ar G'e ie Vide Vin all agen et bidevif il giable hid a ie iv he ev Yn a ke. Wih he inng Ni Yn be fa Yn bile Nie hi lYn en he PRC hile elai el ai faking ace ca, heei ade el Maent en ial in he aking acemaake 1 in he PRC, and he la hching fon ea e cha he adj on en b a i l calg e ton en No he PRC f he e ici No lic No ale and la No he e Monake, he demand f h ing Ya en en and home chae ill al iegad all, hich ie eced bing

fa able fac he ale f a king ace and e idential e ie. F ffice and e ail e ie, i h he c N M g h f ChiNa' ec N M , he i c ea ingle el f c N M e er dir g ar d di able in c m e f e ident, i i e ec ed ha he dem and f ffice and e ail Υi ill i e, hich ill b i g fa able fac he ale f ffice and e ail e ie. N e ec f he Ne aNd eN aN f heG ' e ie Nde i ™n aN agement, heG i able ilie i il f 🐂 a i 🐂, e ice al d echl l gical ad al age i i e al d hec Yne, and i able effec i el acce 🐃 e he ale f a king ace and e idential, ffice and e ail i he he and en an f he e ie Nde i YnaNag≫neN ñNa¥n eeffecie¥naNNe a c¥n aed he hid a ie .F hid a ie ñN he et a ke, he G it et d ell he a kit g ace at d e idential, ffice at d e ail Vi h gh hee i Ng eale a e b ke age agent b Ne Vi, and le e age V he G' ale exam c hit le all di client ele all d' n e he ale f he Se les enter P e ie. A he Se les el P e ie idel ead in B hai Rin, Cen al and We en egi 🕅, Peal Rie Dela, Yall ge Rie Dela il he PRChichaec el 1 ill held b Ries De el Shell G, he G ill De able el de le al De ie ale aff he ele al Se leshel P e ie f il eciliand www.aie elling il et e it acc dil g hei Vide av divig Vi hel cal va ke av d fivall f va la e he de ailed ale aegie and ale lan afe c n lein f he Ac iiin. U n he c n lein f Ac iii  $\mathbf{N}$ , he G ill f  $\mathbf{N}$  la e fea ible a d effec i e ale a egie a d ale la , he ale f he Se less e P e ie h gh he east al d ale challe f i al d ca e i ng eale a e b ke age agen c b ne hi gene a e ca h ceed. The C 🛰 a ha beek iding ale a i and a d e agente interi li ing in he Sck E challege. A a he La e Pacicable Da e, he G ha a ale ean c li i fin e hall 80 84 l ee Vai Val-ide c e Ng he f ll ec 🛰 f 🛰 a ke Ng, age c al d ale. Half f how ha e wa e have 5 ea 'e e ieve e b ke age. The ghi e i ive eal e a e b ke age agent c b inte ni, and le e age ni ale ean, he C na an ha achie ed Vid ale ec df ca a kivig ace avid e ie. The Se level P e ie fa ballial 🕻 🛰 be fakilig ace. Giel he G ha eg la il eaci 🕻 c 🕻 i e le, i belie e i ha dee e le al dig f hei ac al leed, al d cal i h f 11 ilie he ad all age f he e ' le- e ice all d ecie 🛰 a ke ilig aegie. N° c N° a, RieS N° De el N° el G°, a a e de el e, h N° ail fc YcYn ehellie jec la alld Y e ae fi caial, ill Yl c Ydc he Yn i NahdYn a ke Ny gaciiie N he jec a a hlea he en Ny and e-ale age f ch jec b geve all lack a dedica ed ale exact f each vi ca a kivg ace, e e ien ce a le ale a e. De he na ke ing a eg h i erd f Ri eS 🕅 ff c ing in e idential e ie hich ha e a highe fi in a gin a De el 🛰 el G he entitigand eale age fhe jec, whe a king ace fhe Se less entities P e ie eebil 🐃 e hall 10 ea ag b eel e ldb Ries 🕅 De el 🐃 el G . Wih heilicea eilic calle a e f he jec all d he laiai 🕅 f i ae ca 🕷 🕅 gl cal e ident, he den and f ca a king ace i e e c ed in c e a e ignificant l. A he G ha a dedica ed al de e iel ced ale e an , i i c i fide ha i a ach cal accele a e ale and enhance he e all al e ii 🕅 f e Ne. Nie fheli idi aNd Yn a ke abili, de ie he ecell d 🐧 🕅 he 🛛 e 🌱 a ke, i i 🕅 a Ve ha 80% f he Se les et P e ie a e l ca e d i hit he h e e a j e c i shi c i e it he PRC he B hai Rin, Pea l Ri e Del a, and Yang e Ri e Del a, hich ffe be e ec f

e a eciai l'al dhigh cc al c a e. The e le, i a ed al lig Chilla' ea c a, e**r** i he c 🐧 i i**N**fl f lai Nae i al in di inghec N' ec N micg h all dece. Acc dillig he Feel h Fie-Yea lall, he PRC ge the all all a itc a e he it e ci al d b bat ail a f he Beijit g-Tial jit -Hebei, Yat g e Ri e Dela, and Gangd ng-Hing King-Maca Geae Ba Aea a ke jec . Thi i**h**fa c e de el **M**elli e b c**l** cillald ballia i l f he hee egil, he eb en iall da nigna e e iden and b nie e he e e gi n. Ha nigc nide ed he ab e fac , he e c ed Whell e f he ale f he Se les e P e ie a e a f 11 :

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

A fhe dae fhe Deb Se level F Sone k Ageometrike e c fhe Son and it g and ding ecei able d e f 🛰 Ri eS 🕅 De el 🛰 en G 🛛 an 🐧 ed RMB695,662,350, he CYn al ha beel aciel cynn lica il g a'r dyn ail ail il g c l cie dial g e ih Ries V De el Yn ev. The be fhe Diec 'k' ledge, i' f Yn a i V av d belief ha i' g 🛰 ade all ea Nable en iie, Ries N De el 🛰 en G 🛛 ha been e l ing diffe en bail fil al cill g al d kill g i h i ad i e l e a h li i c l i l chart el alle ia e he li idi e e. The Badia a e ha he PRC g e Whet ha c V i ed igh al f e de el e al d in lon el ela ed licie il gel e al al d ca ied ci - ecific licie he igid h in g den and and den and f g aded h  $\mathcal{H}$  e. Wihhegadal Yalen e ai Yafai Yaea e fabili Magheilla, Ya Mag den all da all dik e ellik, i i e ec ed he eale a e na ke il he PRC ill be g ad all abili ed all d Ri eS l De el 🛰 el G ill g ad all e e he li idi all d e a he and ding an in the bache. The bine de a men en f he ill be able ill c **N** iN e f ll ih Ries Vi De el Vin el G f he e a Vin el f C 😘 al he and it g and it hile he fit all ce de a "net f he C "n all ill c i d c eekl check \hec llec i \frac{1}{f} and ding an \frac{1}{s}.

Sh ld he di al f he Se lon el P e ie c V i e ifiable al aci V he G V de he Li iv g R le iv he f e, he C V av ill c V l ih he ele av e i on ev V de he Li iv g R le .

ca hfl he G . Thi i chd ci e e ling he G 'ecei able i kand i in he in ee f he Sha eh lde . A Rie Sh De el men i a PRC e de el e and e ie a e i maj a e, h ing he Se lon en P e ie e lon en he and ing Recei able ldh h1 m e ca h fl f he G h gh be en eali a in f he Se lon en P e ie, b al m e he age file f he G and a id f he m aim en bem ade he ling and ing Recei able . A ch, he B a d chi ide ha he en en gin he Deb Se lon en Fom e k Ag eom en i in he in ee f he C m an and Sha eh lde a a h le.

It ie fheab e, he Diec (it cloing he it de et det it it et e e ci e Diec ) c'ide ha, de ie he Deb Se loon et Fanne k Ageomet it et e ed it d it g he dit a alt d al c e fb it e fhe G , he en fhe Deb Se loon et Fanne k Ageomet a e it in al comme cial en alt da e fai alt d ea table alt da e it he it e e fhe Cin alt alt d he Sha eh l de a a h le.

Afe chide ing ha (i) he Se lon en P e ie a el ca ed in echnic he in he PRC hich en j la ge la in and chin la in infl; (ii) he g ad al In lon en ain f a i nea e b he PRC g en en f abili ing he illa, in ing don and and ik e en in and chin lic; (iii) all he 56 jec he e he Se lon en P e ie beling a e c en 1 inde hem an agon en f he G and h he G ha fficient e ce ell he Se lon en P e ie; and (i) he e eichce and ca aci f he ale each f he G, he inde en del B a d Chinh i ee i f ie ha he Se lon en P e ie c ld be g ad all ld and gene a ed ca h ceed.

#### INFORMATION ON THE GROUP AND RISESUN DEVELOPMENT GROUP

#### The Group

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

#### **RiseSun Development Group**

Ries Vi De el Va en i a jin ck c Va an i h Maried liabili e abli hed in he PRC Vi Decembe 30, 1996, and i li ed Vi he Shen hen S ck E change (ck c de: 002146). Ries Vi De el Va en i ve f he c Vi lling ha en lde f he C Va an . Ries Vi De el Va en and i bidia ie a e inci all en gaged in eale a e de el Va en .

#### LISTING RULES IMPLICATIONS

The bekin ledge, infranci i and belief fhe Diecha ingran a de all ea i able en i i e, i he ac i i i i fhe Se loon en Peiebhe Gan he Deb Se loon en Fanne k Ageoment, Ries i De el ra en Ghad i lea ed he

Se loon et P e ie hid a ie f et al it come it ce com lei t f de el va et . The ef e, he Se loon et P e ie e et e et e et e get e a it g a e i h at idet ifiable it come e com t de R le 14.67(6)(b) f he Li it g R le .

A le m e f hea licable e cel age ai (a defined in R le 14.07 f he Li ing R le) in e ec f heac i i i i f Se loon en P e ie a c i on la ed i de he Deb Se loon en Forne k Ageornen e ceed 25% b all f hich a e bel 100%, he Ac i i i i c i e a naj an ac i i f he C n an and i bjec he e ing, and i con en , ci c la and Sha eh lde 'a al e i on en i de Cha e 14 f he Li ing R le.

A a he Lae Pacicable Dae, he C h at i ted a 62.64% b RieS h De el het A ch, RieS h De el het i ach lling ha en lde f he C h at at d h a c hec ed e h f he C h at ted he Li ing R le. The ef e, he Ac i i i h c h i e a c hec ed at aci h f he C h at , at d i he ef e bjec he e ing, at h con et , the et det Sha en lde 'a al at d c i c la e i on et h de C ha e 14A f he Li ing R le.

#### **BOARD APPROVAL**

A a he La e Pacicable Da e, Ri eS V De el Va el i Veda 12.88% b M. Geng Jiamang, h i he b he f M. Geng Jian f, he e ec i e Di ec al d chaiva ar f he B a d. M. Geng Jian f i he ef e c Vide ed ha e a va a e ial i e e i he an aciv c V en la ed V de he Deb Se len er Fane k Ag een er. M. Geng Jian f ha ab an ed V m e ele ar e 1 i V a he B a d va e ing c V ered c Vide, an V g he hing, he Deb Se len er Fane k Ag een er.

Sa e a di cled ab e, l'Di echa a sha e ial il e e il he Deb Se los hel Fashe k Ageoshell ha ab ail ed f sh il g l'he ele al Bad e l i l' a il ghe Deb Se los hell Fashe k Ageoshell.

#### EGM AND PROXY ARRANGEMENT

The vice v even by the EGM c view of the EGM is the EGM in the end and the EGM is the EGM at t

A a he Lae Pacicable Dae, RieS V De el Vaev, h ldive 235,527,000 Shae, e e eving a Vaael 62.64% f he i ed hae ca i al f he C Va av, hall ab aiv f Va ave a he EGM V he e l i V av elai V he Deb Se levaev F ave k Ageevaev av d he avacive e ec i el c V eva la ed he e V de. A a f Va he ab e, V e f he he Shaeh lde ha avaae i al ave e av he Deb Se levaev F ave k Ageevaev av d he avacive c V eva la ed he e V de av di e i ed ab aiv f Va Ageevaev av d he avacive c V eva la ed he e V de av di e i ed ab aiv f Va

a end he EGM, a e e i ed c 🛰 le e and If it et d a it a e N he f in acc dance in hein cin in ed heen and e nib I le hall 24 h bef e he in e fi ed f h ldil g he EGM e Nal deli e b al adj Me e f (a he ca e a be). F H Sha eh lde , he f 🛰 h ld be e Ned he C Nn and ' H ha e egi a in H ng K ng, Tic in e Se ice LYM i ed, a 17/F, Fa Ea Fillalice Celle, 16 Hac Rad, Hillig Killig. F Diffue ic f 🐪 h ld be e 🕅 ed he C 🐪 all 'head a e ill he PRC a Sha eh lde, he 81 Xial g N R ad, Ec N m ic al d Tech I gical De el m el A ea, La gfal g, Hebei P ince, he PRC. C'm le i n and e n f he f 🛰 ill 🕅 ecl de Sha eh lde f Yn a elfdill galld ill gill e ll a he EGM all adj lled Yn ee ill g he e f (a he ca e ih. 𝖡 a be) if he

#### **VOTING BY POLL**

P at R le 13.39(4) f he Li it g R le, at e f ha eh lde a a gette al the eitig the beaket b ll. Acc dit gl, he chait hat f he EGM ille e ci e hi e t de he a icle f a ci ai t f he C that det all at ela i t all he ed e l i t a he EGM. The C that ill at t ce he e l f he ll f he EGM it he that the e ci bed t de he Li it g R le.

#### **CLOSURE OF REGISTER OF MEMBERS**

F de en ining he en i len en a en dand e a he EGM, he egi e fra en be f he C in an ill be cl ed f in Fida, Jan a 26, 2024 Wedne da, Jan a 31, 2024 (b h da in cl i e), d ing hich e i d i an fe f Sha e ill be egi e ed. In de alif f a en ding and ing a he EGM, i egi e ed h l de f H Sha e h l d en e ha all an fe d c in en ge he i h he ele an ha e ce ifica e a e l dged i h he C in an ' H ha e egi a, T ic In e Se ice Linnied, a 17/F, Fa Ea Finance Cen e, 16 Ha c R ad, H ing K ing, f egi a i i , i la e han 4:30 in . I Th da, Jan a 25, 2024.

#### RECOMMENDATION

a et i V i da V (i) he le e f V he le et det B a d C V i e e Y i hi ci c la hich c i ail he ec in ei da i i f he li de ei dei B a d C in i ee he Nide eNideNi Shaehlde Ni elaiNi he Deb Se l≫n eNi F3on e kAge>on eNi ;aNid(ii) he le e f 🐪 he lide ei dei Filtan cial Ad i e e in hi ci c la hich c n ain i he lide ei dei B a d C in i ee al d he lide ei dei Sha eh lde i ela i l ad ice he Deb Se lon en Fan e k Ag eon en , a ella he in ci al fac and ea n aken it acc to be helled ender Filtarcial Adie it a integratian it die. Hant gaket it acc Vi he e Vi f he Deb Se leviel Fame k Ag e e i f i f vi a i Vi ided i he le e f 🐄 he B ad and he le e f 🐄 he lider Fillancial Ad i e, he Nide eNideNi Bad C™amai eec Ni ide ha (i) he e™a fhe Deb Se leMaeNi Famae k Ag esher a e VV mal comme cial em al da e fai al dea Vable; al d (ii) he at acit c t en la ed t de he Deb Se lesher Fashe k Ageenen ae n c d c ed il he dil a al d al c e fb ite f he G b it heite f he C h al d he Sha eh lde a a h le.

Acc dingl, he linde en den Bad Commine ecomment d he linde en den Shaeh Ide e in fa f he e l i lina e he Deb Se loom en Forme k Ag eoon en and he an aci li c'hoon la ed he e lide a he EGM a e in he li ice f he EGM.

#### **ADDITIONAL INFORMATION**

Y a et i i al da i headdi i al i f i ai i e i hea et dice hi ci c la .

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

# RCISERV 荣万家

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

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

Ja a 12, 2024

To the Independent Shareholders

Dea Si /Madan,

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

We efe he ci c la i ed b he C h at he Sha eh lde da ed Jat a 12, 2024 (he **Circular**) hich hi le e f h a . Te h ed it hi le e hall ha e he an e heating a h e defited it he Ci c la t le he c t e he i e e i e.

We have been a in ed b he B ad a he whom be f he in de en den B ad Comminiee childe he Deb Se loom en Fanne k Ag eom en and ad ie in e ec f he Deb Se loom en Fanne k Ag eom en and he an ac in chios laed, de ail f hich a e in he Le e f wh he B ad in age 5 17 f he Cicla. Pelican Financial Liveried ha been a in ed a he in de en den Financial Ad ie in hi ega d.

a et i t he Le e f 🛰 he B a d and he Le e f 🛰 We ih da a e Inde enden Financial Ad i e in he Cicla. Ha ing c i ide ed he inci al and ea n c n ide ed b, and he ad ice f, he nde en den Financial Ad i e a e fac Ň hei le e fad ice, e a e f he ie ha (a) he e™n f he Deb Se l®n eŇ F Xn e k Ag et a e **h** h malc m e cial e h and a e fai and ea hable; and (b) he at acit c t en la ed t de he Deb Se lesh en Fashe k Ageenen ae h e fb ite c id c ed in he din a and al c f he G b in hein ee f he C h al al d he Sha eh lde a a h le. Acc di gl, e ec h h el d ha he l d e e d de Sha eh 1de e il fa f he di**h** a e l i 🕅 f a ing he Deb Se lesh en F 🌇 e k Ag et al d he al ac i l c l th la ed he e l de a he EGM.

> Y fai hf ll, F aNd N behalf f he N de eN deN B a d C NN i ee f Roiserv Lifestyle Services Co., Ltd.

Mr. Jin Wenhui	Mr. Xu Shaohong Alex	Mr. Tang Yishu
Independent	Independent	Independent
Non-executive Director	Non-executive Director	Non-executive Director

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 Jan a 2024

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

Dea Si /Madan ,

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

#### **INTRODUCTION**

Refe el ce i 🛰 ade ec, in elain, an ig he, he Ma e P e he P Man agen et Se ice Ageen et al d he Ma e Se all-Scale En give ing al d Rela ed C' lanc Se ice Ageenten, al hich, he G ag eed ide he ele a e management e ice Shall- cale enginee ing and ela ed c h 1 and e ice Ries Vi De el Vi el G . The Recei able in ela in he e ice V de he Ma e Malagen et Se ice Ag een et al d he Ma e Sn all-Scale En give ing al d Р e anding a f he dae fhe Deb Se lon er Fone kAg eon er e e RMB1,263,520,206.00 al, f hich, RMB632,250,693 a d e a a 31 Decen be 2021 hile RMB631,269,513 a d e a a 31 Decembe 2022.

A e it he B a d Le e, 1 16 N Sh be 2023 (af e adit g h ), he C h at et e ed it he Deb Se losh et Fane k Ag eon et i h Ri eS De el het, at hich he C h at ha c t di i t all ag eed ac i e at d Ri eS De el het ha c t di i t all ag eed di e f he Se losh et P e ie, a at agg ega e c t i de a i t f RMB567,857,855.55, hich hall be ff e agait he Recei able t ad lla -f -d lla ba i.

#### LISTING RULES IMPLICATIONS

The best ledge, if f that it and belief fhe Diechait gen ade all ea trable et i.e., i he ac i.i.t. fhe Sellon et Peiebhe Gathe Deb Sellon et Fonne k Ageon et, Ries De el the Ghad the Sellon et Peie hid a ie fet al it come it ce com leit fde el the The efe, he Sellon et Peie e et e et e get e a it ga e i hat idet if iable it come entre it ga e i hat idet if iable it come entre entre entre et e.

A he he e f he a licable e cent age a i (a defined in R le 14.07 f he Li ing R le) in e ec f he ac i i i f f Se loon en P e ie a chom la ed he he Deb Se loon en Fonne k Ag eon en e ceed 25% b all f hich a e bel 100%, he Ac i i i h ch i e a haj an ac i h f he Ch an and i bjec he e ing, and her he he le i on en he i on en he he le i on en he he he le Li ing R le.

A a he Lae Pacicable Dae, he C h at i ted a 62.64% b RieS h De el het . A ch, RieS h De el het i ac h lling ha en lde f he C h at at d h ac hec ed e h f he C h at h de he Li ing R le. The ef e, he Ac i i i h c h i e a c hec ed at ac i h f he C h at , at d i bjec he e ing, att h c h et det Sha en lde 'a al at d c i c la e i en et h de C ha e 14A f he Li ing R le.

A a he Lae Pacicable Dae, Ries De el Met i Veda 12.88% b M. Geng Jiaming, h i he b he f M. Geng Jian f, he e ec i e Di ec and chaim an f he B a d. M. Geng Jian f i he ef e c vide ed ha e a maeial in ee in he at aci v c von la ed vde he Deb Se lon er Fanne k Ag eon er. M. Geng Jian f ha ab aired f m ing v he ele av e l i v a he B a d meeing c vered c vide, an vg he hing, he Deb Se lon er Fanne k Ag eon er. Sa e a di cl ed ab e, v Di ec ha amaeial in ee in he Deb Se lon er Fanne k Ag eon er ha ab aired f m ing v he ele av B a d e l i v a ing he Deb Se lon er Fane k Ag eon er ha

#### **OUR INDEPENDENCE**

A a he La e P ac icable Da e. Pelical Fillal cial Line i ed (Pelican) did ha e al ela i 🕅 hi i h ille ill he C 😘 all, i bidia ie all d'all he a ie ha c ld ea Nabl be ega ded a ele a it de et det ce it acc dat ce i h R le 13.84 f he Ling R le and acc dingl, i alified gie in de en der ad ice he in de en der B a d C WW i ee ald he lide elidel Sha eh lde . In he la ea, e ha e beet he C 🛰 all f he i i **V** f he e ice ha ld affec el gaged b it de et det ce. A a f 🐄 🕅 🐂 al fe i val fee a able it c Weci V ih hi it 🔨 et f a lide eider Filarcial Adie, i a algemeite i he eb Pelicar bellefi f 🛰 he C 🛰 al ill ecei e a fee he Di ec , chief e ec i e f he C 🔨 al b all ial Sha eh lde al fhei e eciea ciae.

it de et det Ni NaNd ec Minel da i Na 0 le i ide i h (i) he he beb Se look of Finne kAg concerned and at acity cition laced he ende ae **N** N halc NN he cial e Nh and e e e e e e d i nh he din a and alc e f bille fhe G; (ii) he he he end fhe Deb Se lone i Fone k Ageometric and an acine chem la ed he en de a e fai and ea nable fa a he no de en den Shaeh Ide a e c Vice Vied and i Ni he i Vice f he C Ya a Vid he Shaeh Ide a a h le: ard (iii) h he lide ender Shaeh Ide h Id e i he ele al e I i i () it e ec f he Deb Se len en Fan e k Ag een en and he an acin chen la ed he e de a he EGM.

#### **BASIS OF OUR OPINION**

he lide ender B a d C in i ee ald he lide ender î¶ f ™n la i¶g it i t Shaeh lde, e ha e e f shed ele al ced e al d h e e hich e deshed hich it cl de, an t g he hit g, e ie f ele at Nece a in f ning iNi N ageometh, d c m eth a ella it f m ai it ided b he C m at at d e ified hom, all e ell, he ele all blic il f Ma a i l, a i ic all d'Ma a ke da a, he ele all il d gideliñe añ d le añ d eg la iñ a ella iñ f Yn a iñ, fac añ d e e en a iñ ided. and he in the ed, bhe CMn and and he Diec and he man angement fhe G. The d c met e ie ed it cl de, b a e i imied, he ait al e f he C h al f he ea el ded 31 Decente 2022 (he 2022 Annual Report); he il e h f he C h at f he i h t h et ded 30 J he 2023 (2023 Interim Report); he e Deb Se look en Fonte k Ageoment, he al ai i e i he Se look en Peie (a di cl ed i A e di III f he Ci c la ) (he Valuation Report ), he all i con el f he C h al da ed 16 N Sh be 2023 (he Announcement) al d he Ci c la. We ha e a hed ha all inf main and e e en ain ha ha e been ided b he Di ec , f hich he ae lel al d h ll e lible, ae eal dacc ae a he the he e estade a a he Lae Pacicable Dae. We ha e al a whed ha all and chine be a shell f belief, it it, e ecai t al dit et i thad ab he Diec it he Cic la ee ea Nabl Shade afe de en i and ca efic Nide ai N. We ha e N ea 🕅 ec ha a 🕻 🛰 a e ial fac inf main hae been i hheld d b he h, acc ac all d c h le elle f he il f h ai l all d fac c h ailed il he Ci c la, he f he in it e e ed b he C in all, i in all agen en all d/ ea hablehe he Di ec , hich ha e been ided .

The Diec jill and e eall acce fll e libili f he acc ac f he inf mail chanded in he Cicla and chim, ha ing made all ea hable en ie, ha he be f hei kin ledge, in it e e ed in he Cicla ha e been a ieda afe d e and ca efl chide a i and he e a e h he fac h chanded in he Cicla, he mi i h f hich ld make an a smer in he Cicla mileading.

We childe has e has e been ided in fficient in francisk each at infranced ie and idea ea hable baif in the We has end, here, child ced at inde ender e ificail freinfrancisk included in he Cicla and ided bhe Diec and hermanagement free free that e child ced at francisk fat in de h interingail in he bite and affai here cfree from francisk francisk.

#### PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

It f h la f h and f h h e ec f he Ac i i i h, e ha e c h i de ed he f ll f h g f i ci al fac and ea h :

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

#### 1.1. Information of the Group

The C h at i a j it ck c h at e abli hed it he PRC i h Innied liabili, at d he H Sha e f hich a e li ed h he Mait B a d f he S ck E charge (ck c de: 2146). The C h at at d i b idia ie a e it ci all et gaged it e h at agen et e ice, al e-added e ice h h e he at d c h h i al e-added e ice.

Se bel i a b eakd V f he G ' e even and he fit al cial it f va a i V f he ea even ded 31 Decembe 2022 a e ac ed f va he 2022 AVV al Re aved f he i va V h even ded 30 J V e 2022 aved 30 J V e 2023 a e ac ed f va he 2023 IV e Va Re :

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

	For the s	ix months	For the	year
	ended 30 June		ended 31 December	
	2023	2022	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue by business line				
Pe 🐂 al agen el				
e ice	621,779	620,628	1,281,876	1,126,759
Val e-added e ice				
NN- e Ne	83,903	322,105	388,902	1,077,504

	For the s	ix months	For the	e year
	ended a	30 June	ended 31 December	
	2023	2022	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
C™™ ¥i al e-added				
e ice	175,756	151,069	240,416	359,223
Total revenue	881,439	1,093,802	1,911,194	2,563,486
Gross profit Net profit for the	210,569	329,303	620,580	871,012
period/year	97,350	183,224	236,212	397,550

Acc ding he 2022 ANN al Re, he G ec ded a e en e f a Nn a el RMB1,911.2 milli f he ea en ded 31 Decembe 2022, e e en ing a deceae f Yn ael RMB652.3% illi № 25.4% a c Nn aed i h RMB2,563.5% illi № f he ea а ended 31 Decembe 2021. The deceae in e en e a main a ib able he dec ea e f e et e f Yn he al e-added e ice V V- e Ve alt d c Yn Vi al e-added e ice. The e e e gere a ed f 🐂 he al e-added e ice Y Yhe e e e iel ced a ignifical decline f a Ƴn a el 63.9%, f Ƴn a **%** a el RMB1.077.5 🛰 illi 🕅 f he ea en ded 31 Decembe 2021 a Nn a el RMB388.9 n illi n f he ea ended 31 December 2022. The bar iald a Ymail de he ha deceae in he c N cilia ea al dc in le ed a ea f e de el e il 2022, e ling il a ignifical deceae fa Maael 72.1% it he e en gitee it ge ice i hit he al e-added e ice NN- e Ne bille. Naddii N, he e e e f m c mm Ni al eadded e ice dec ea ed b a Wha el 33.1% f Wha a Wha el RMB359.2Whilli h f he ea et ded 31 Decembe 2021 a **M** a el RMB240.4 illi f he ea el ded 31 Decen be 2022 hich a mail a ib ed he ignificant ed c i n in - e ch while file early it e and the cwar hi e ice, ch a filite c l'elliel ce e, life le aili l'all da bea, de he Ma ac f he COVID-19 al den ic.

De he deceae it e all e et e, he G 'g fi deceaed b a Mael 28.7% f m a Mael RMB871.0m illi f he ea et ded 31 Decembe 2021 a Mael RMB620.6m illi f he ea et ded 31 Decembe 2022. The g fi magit f he G deceaed light f m a Mael 34.0% f he ea et ded 31 Decembe 2021 a Mael 32.5% f he ea et ded 31 Decembe 2022, hich a mait d e (i) a 3.1% ea - t - ea c t ac i t it he g fi magit f e matagement e ice d e he e it d 'd t t; at d (ii) he g fi magit f f c mm t i al e-added e ice deceaed b teat 4.7% ea - t - ea it 2022 elai e 2021.

And id he general d'h ad en d f he eale ae ind and he na ac f he COVID-19 and the ic, he C'n an ha a e ed he iin ai f bad deb h e, acc h and he ecei able in a den na and an ain en iin f a na el RMB141.3 milli h in 2022, hich en ained ela i el able a RMB142.1 milli h in 2021.

A a e 1, he G 'Ve fif he ea dec ea ed b a Na a el RMB161.3 Na illi V 40.6%, f Na a Na a el RMB397.6 Na illi V f he ea evided 31 Decembe 2021 a Na a el RMB236.2 Na illi V f he ea evided 31 Decembe 2022.

Meal hile, acc dil g he 2023 ll e la Re , he e el e f he G an l ed Ma ael RMB881.4 milli f he i m h h ended 30 J he 2023, dec ea ed b а Yn a el RMB212.4 Yn illi ¥ 19.4%, f Yn a Yn a el RMB1,093.8 Yn illi ¥ i¥ he а c e Volleg ei dit 2022. The deceae it e et e a Shait d e he deceae it e et e f 🐂 al e-added e ice 🕅 🐂 e 🔥 te f he i 🐃 🕅 h et ded 30 J te 2023 b a Ynael RMB238.2% illi Y 74.0% a Ynael RMB83.9% illi Y f he i Yn Y h ei ded 30 J Ye 2023. The dec ea e a Yn ail 1 d e a igrifical d i'r den a'd e en ginee ing e ice, n-ie e ice and he e ice a e l f he ha f decline in he e all c he e d g fl a ea (GFA) and c h c i h GFA f e de el e 🕅 2023. A ch, he G 'g fi dec ea ed b a Ma a el 36.1% f 🐪 Yn ael RMB329.3 Yn illi Y f he i Yn Y h e'r ded 30 J Yre 2022 a Yn ael а RMB210.6% illi § f he i % § h e ded 30 J § e 2023. A a e 1, he G ' § e fi f he e i d dec ea ed b a **%** a el RMB85.9% illi **%** 46.9%, f % a 🖍 a el RMB183.2% illi % f he i % k he ded 30 J % e 2022 a % a el RMB97.4% illi % f he i Yn Y h er ded 30 J Ye 2023.

Meat hile, he c t lida ed a e at d liabili ie f he G a a 31 Decembe 2022 at d 30 J t e 2023 a e ac ed f the he 2023 the the Re a e that i ed a f ll :

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

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

A di cl ed in he 2023 in e na Re , he G ha ala e fa 🕅 a el RMB4,073.0% illi i a a 30 J ve 2023, e e e i i g ai i cea e fa i a el 3.0% f % The ael RMB3,953.6 illi i a a 31 December 2022. The G ' i i-c ei a e а fa Maael RMB307.7 milli ha a 30 J he 2023 maihl chi ed f (i) l hg-em Yn a el RMB105.7 Yn illi Y; (ii) defe ed a e i it e 🐂 et f a a e f Yn a el RMB88.0 Yn illi Y; (iii) i e Yn e e ie fa ™a el RMB61.2 а Yn a el RMB20.9Yn illi ¥. F he¥n e, he G 𝑘 illi №; a№d (i) fi ed a e fa er a e fa Maael RMB3,765.4 Mailli ra a 30 J re 2023, Mairi l c ri ed f (i) ade and he ecei able (c  $\mathbf{v}_{1}$  i e ade ecei able,  $\mathbf{v}_{2}$  e ecei able, fit at ce lea e ecei able, he ecei able and e a men lie) fa **%** a el RMB2,906.9 whilli which a at a whael RMB183.4 whilli which is a straight of the set of t 🕅 a el RMB2,732.4 Shilli h a a 31 Decembe 2022; and (ii) cah a bank and h hand f а Yn ael RMB767.7™ illi ₩, hich dec ea ed b a Yn ael 9.6% f ™ 31 Decen be 2022. The increase in ade and he ecci able, de is a main a since f cedi l f а Yn ael RMB33.4 milli N and hel e ale in hefi half f 2023, a Yn ail de he a "n e habi f "n e deb , h icall e le hei d e i he ec hd half f he ea, he eb ca Ng a i e N ecei able d Ng hi e i d.

Of he he hard, he al liabili ie f he G Sh ail ed ela i el able a Ma a a 31 December 2022 and 30 J le 2023 e eci el . The G ' l' l'-c el liabili ie e e a ₩n a el RMB9.4 ♥n illi ♥ a a 30 J ♥e 2023, c♥n i ed (i) lea e liabili ie fa ♥n a el RMB7.0♥n illi ♥; all d (ii) defe ed a liabili ie f a Ma ael RMB2.4 Ma illi . The G ' c el **W**hael RMB1,883.6 **m** illi **h** a a 30 J **h** e 2023, **m** ai**h** 1 c **h** i ed f (i) liabili ie fa ade all d he a able (c $\mathbf{N}$  i e ade a able, he a able, acc ed a ll, he a e a able) fa Ma el RMB1,380.8% illi V e e el ilga dec ea e a able and in ee fa (ii) c **v** ac liabili ie f a **v** a el RMB454.6 **v** illi **v**.

A ach bhailt f heab e, he G 'te c et a e e e RMB1,881.85 hilli t a a 30 J te 2023, e e et it g at it ceae f a Shael 5.3% f sh a Shael RMB1,786.4 shilli t a a 31 Decembe 2022. The te a e , kt t a he e i a ib able he Shaeh Ide , it ceaed b a Shael RMB109.3 shilli t 5.3% f sh a Shael RMB2,070.7 shilli t a a 31 Decembe 2022 a Shael RMB2,180.0 shilli t a a 30 J te 2023. The Sha I at e it ceaeit b hte c et a e at d te a e it dicaed ha he C sh at ha h t sh eshet t i fit at cial it t.

#### 1.2. Information of the RiseSun Development Group

RieS V De el Va en i a j i ck c an an in Maied liabili e abli hed i he PRC V 30 Decembe 1996, and i li ed V he Shen hen S ck E change (ck c de: 002146). RieS V De el Va en i ve f he c V llive ha en lde f he C Va av. Ri es V De el Va en ai bidia ie a e inci all en gaged i ea le a e de el Va en .

#### 1.3. Information on the Settlement Properties

The Se lenger P e ie con i e (i) 10,870 a king ace l ca ed in he B hai Rhn, Cen al and We en egin, Peal Ri e Del a, Yang e Ri e Del a in he PRC and (ii) 322 e iden ial, ffice and e ail i ( i h an agg ega e GFA f a in a el 26,341.01 in .) l ca ed in B hai Rhn, Cen al and We en egin, Peal Ri e Del a, Yang e Ri e Del a in he PRC. The e igh f and/ igh e he Se lenger P e ie, a he ca en a be, a e held b Ri eS i De el in en G . A he inci al b ine f Ri eS i De el in en i e de el in en and ale f e h e in a il age a e ell all i e ie in ead f h lding hen a in e inei e ie f b e en ca i al a ecia i e in con e, he Se lenger P e ie ha e been e an ell a in en i e in i e ie in con en el in con en el in en el in en el in el in con en el in con el

The Se lender P e ie e e elec ed b he C h at af e c h ide it g he fac ha (i) all f he 56 e jec a e c et l h de he hat agen et f he G , h G ha a be e h de at dit g f he teed f he e iden h a e et ial cha e at d ill ha e fficient e ce ell he Se lender P e ie; (ii) he Se lender P e ie a e l ca ed it B hai R ha, Cet al at d We et Regit, Pea l Ri e Del a at d Yat g e Ri e Del a it he PRC, hich et j la ge la it at d c t it it fl f la it; at d (iii) he 56 e jec et j he c't et iet at a it at d g d l cal e a it h ha e a ela i el high cc at c a e.

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

#### **Property Market**

The ect whicg h, batia it and i it g at dad fli it g it he PRC ha e been he what di it g f ce behit d he it cea it g what ke down at d f e ie. The eal e a e it d it he PRC i de et det the PRC' e all ect whicg h, it cl dit g he it cea e it he chait g e f e idet it he PRC at d he e lit g down at d f e idet ial e ie.

Since he beginning f 2023, he gl bal ec in he end ed a eak ec e, hile he in flain le el en añred ela i el high. The i le effec f igh en ingra ne a lic in in aj ec in he been in her. Again hi backd, he ec e f he PRC' ec in he face e e. The eal e a e ind, being a illa ind f he ec in he PRC, c led d i ignificant l in he ec ind a e and he e e f in a ke adj in en c'n in ed ince a e, hich became an in an fac d agging d in he ec in hich chine h.

It he fi half f 2023, he PRC g e the et ha hait ait ed he it ci le f i k e et i hait ci ecific licie ait d he licie hich ha e beet i ed a eth l ela ed he thia i hait ait dadj thet f he e i it g the . The etg h f he licie i Ithied b to it fla e he that ke. F ll it g at it ial ick it h it g ale, he e all ef that ce f he e that ke ecceded d e he e i et l eak h it g l at don at d at d he declite it h it g ice.

Н e e, V 24 J 1 2023, a i al hif a igNaled d Ng a Shee Ng held b he P li ical B ea f he C MM Ni Pa f Chill a Cell al C MM i ee. Rec ghi il g he chall ge l-deshaNdd Nashic f e Nhake iNhe PRC, i a esh haied ha i he ger adj Yn en and efin en en f eale a e licie i nece a . The ed a ld. ach en ail ad in g ci - ecific a egie and f ll ili in g a c 🐃 ehen i e e f lic Yn ea e Yn ee hefYid3an e∛r alh î∛rgYreed fe ide∛r hile al accγnγn da îNrg hei de i e f Yn ed li ñg c i di i i, he eb f e ñg a able ai d healh g h it he e Make. S be ell, a e f lic Mea e eedel ed, f c lleg la ea ch a ethalicitig den all d-ide h it g cha e licie, aiditig fill all citig f e de el e, No cea Nig he c Vi ci Vi f aff dable h Nig, and Yin Nig ball illage al f mail. Thi il cl de : (i) he ma len el ail fhe ec glieh il g b l l al lic f fi - Yene h Yeneb e ; (ii) he ed ci Yen f he d Yene ai f fi al d ec i d him e a l e line i f 20% and 30% e ec i el ; and (iii) he dec ea e in he ñtee aef eiñtgfi-Nneh™nelaNt. Thee lic™nea e, c led ih he al ici a ed accele a i l il bal illage al f mail, a e e e e e d f e a g ad al abili a i i ai d ec e f he e 🐚 a ke.

F here e, it N en be 2023, i can e a et it ha he PRC g ere et i fitaling a li f de el e eligible f a arge f fital cit g it. Thire e e et i la e eff are ed a abiling he e ind , hich i de igned g i de fital cial in i it it de ere initing he di ib it fital cit h ghreat ch a bark l ar, deb, arde i fital cit g. Thi initia i e t de aket b he PRC g ere et ill likel ha e a b ad i i ere act he et i e it d at d en f cit greate c.

A he Se lean el P e ie a el ca ed ac il he B hai RNn, Cel al al d We el egil, Peal Ri e Dela, Yal g e Ri e Dela il he PRC, e ha e, he ef e, f c ed al al i l e el il g al e ie f he b ade e Nn a ke il he PRC, b b ail il g al d e ie il g he la e a ailable na ke da a il c l'hec i l i h ce ail ec l'n ic il dica e he ecel ea hich a e bel :

	2020	2021	2022
Plai Y Ymilli Y)	1,412.1	1,412.6	1,411.8
Ubaria i rae (%)	63.9	64.7	65.2
Pecaiadi ableñtc™nef bañt			
e iden (RMB)	43,834	47,412	49,283
Reidellial e ie ille 🐂 elle			
(RMB billi )	15,456.7	16,273.0	11,674.7
G fl a ea (GFA) f c 🐄 di			
e iden ial e ie ld			
(Mailli Yan .)	1,548.8	1,565.3	1,146.3
CYMM e cial e ie il e Yn el			
(RMB billi 🕅)	504.7	470.1	452.8
GFA f c the cial e ie ld			
Yen illi Yen .)	33.3	33.8	32.6

Source: National Bureau of Statistics

A ill a ed it he able ab e, al h gh he e a a ligh dec ea e it he la i 🖪 d in g he ecen h ee ea, he e ca i a di able in com e f ban e iden e c i e 1, f i RMB43,834 i 2020 RMB47,412 i 2021, a d f he RMB49,283 i 2022, e e e ing a c h i d all alg h a e (CAGR) f a hael 6.0%. The Niceaen e caiadi ablen in come, benng Nie fhe Non an Nonea e f chan ng e, eflec heg Ng cha Ng e f e iden . SMa lante l, he ban i a i N a e it he PRC ha beet it a ead it c ea e, f it 63.9% it 2020 64.7% it 2021, at d f he 65.2% i 2022. Thi g ing bariain ae ignifie a ead hif in he bar a ea, hich icall lead an incea e in den and f b h la i 🐧 f 🛰 al e iden ial and comme cial e ie i bal egi . We al be ed ha he PRC' e Ynake i h Ng Ndicai V fald V, ihbheide Viala Vd c W Yne cial ec being affeced, a cell f in he in e in el and he GFA ld e ecell ea, hich a d e he Yn ac f he COVID-19 all den ic all d he ec ly Yn ic c ly di i ly a di c ed ab e.

NY CV cliv, he PRC' e Nd , hile c even civity a l d V, f et ial ec e . Thi i the itted b a combinait f fac : (i) h igh able g e Whet licie it Wh la it g he h it g den at d at d he able fa h f he e 🛰 a ke; (ii) a f eca ed i c ea e i heg dYne ic dcg h g a e 5.4% f 2023 b he le la i la M lea F ld (IMF) d e a Nge - han-Nand ecen lic and need , gge ing a be e ec i i i c 1 k; e ec ed Q3 and (iii) an incease in secasia di able income en hancing cha in g e al d baliail a e. A a e 1 f he e fac , he ild e i i Yed f er ial ec e , mail ail il ga ca i l ii e l k, bel efi il g f m he c l il ed ec l mic ie lic Ynea e. ec e and

#### Parking Spaces Market

	2020	2021	2022
N™abe f i a e ehicle			
(% illi ) (% i	242.9	261.5	277.9
N h be f e l lice ed d i e			
Yai Yide Ynilli Yiele)	22.3	27.5	29.2

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

It e ec f he hi ical et d f ca a king ace, a a ed it he ab e able, e b e ed ha he the f i a e ehicle ha h that it cea ing et d be eet 2020 at d 2022, i h a CAGR f a the ael 6.8%. Star laite 1, he that be fite 1 licet ed d i e it he PRC it cea ed f to 22.3 to illite e le it 2020 29.2 to illite e le, h it g a CAGR f a the ael 13.7%. F he to e, acc dit g a e each j it 1 c t d ced b Ga de Ma at d Tit gh a Ut i e i 'T at a it Re each it i e it 2021, he e i a h age f a king ace it he PRC i ha den at d ga f 80 to illite a king ace <sup>1</sup>.

<sup>&</sup>lt;sup>1</sup> Plea e efe he a icle ela ling he e each c ind c ed b Ga de Ma and T lingh a Uni e i ' T an a i i Re each in i e a h ://finance. e le.c.  $\infty$  .c. // 1/2022/0107/c1004-32326295.h. h

In ligh f he and icia ed ec in thic ec e, ch in ing baria in and he af en en internet internet i e ca i a di able in char, i i e ec ed ha he internet e f i a e e hicle and the l licent ed die ill internet he. Che en l, he desh and f a king ace i likel intera e acc dingl.

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

ha beer A "n en i ned in he B ad Le e, he G iding a ange f e ice, what agen et all d whall-cale etginee it g c h lat c, RieS h it cl dit g e De el 🐄 el G it ce 2000. Sta ila 🐂 at he PRC e de el e , Ri eS 🕅 De el 🛰 el G ffe ed f 🛰 he e Maked M Mandcedi and li idi ha c Nch, leading dela in e ling he Recei able. In de Maiiga e he i k ca ed b he blen faced b Ri eS V De el Vn el G, he G ha caled back i e ice li idi Note he beginning f hi ea. The G , h e e, d e Ri eS V De el Vn ev G he if e eet e maked M Mandcedi and li idi c Nch f he ind . a ec e he hi ical ecei able e i ed a a 31 Decembe 2022, f hich a ial **Y**able Yn ai Yn el i i i had al ead been in ade in he financial a sher f he C in an f he ea er ded 31 Decembe 2022. A di cl ed ir he 2022 Arr al Re , he Cr ar a e ed he iiv ai f bad deb in a der wanne and wade als wa aiwer Yn a el RMB208.8 n illi n f he ea en ded 31 Decembe 2022. ii 🕅 fa

T he be k ledge f he Diec al d ha i g hade all ea hable e i ie, d e he d 🐧 🐧 f he eal e a e 🛰 a ke in he PRC and in acc dance i h he ele and g e Mael licie , 🛰 f he cah f RieS V De el Vnev ha beev **h** de he e i i i f ele al g e in el a h i i i h e PRC. A ad i ed b he PRC legal he 🖍 a al lic f en ing he deli e f h ing ad ie, jec and ™nantanting cial abili fhe PRC g e ™net, he cah fRieSNDe el ™net Nde e iiv f ele av g e where a h iie iv he PRC ill be i iied he a he c 🕻 c i V fee f he e-ldh ing jec and he age f ke and hall be al dil g ecei able i h he i c l el f he ele al g e l el e a he able a h iie 🕅 he PRC. The C 🐃 all ha beel akillig acie 🐃 ea e c llec he and in g ecei able af e he ele an an i fell d e, in cl din g b i interiord (i) e ea edl en ding den and le e e ing he e a men ; (ii) a an ging N-ie c lleci N aff a et dit g ffice f defa 1 % to be f Ri eS V De el % et G ge he e a Yn en ; (iii) e e in g ele an defa l Yn en be f Ri eS N De el Yn en G eek c' e' f 🐪 he ele al g e 🐂 e' a h i ie i' he PRC i' e litg he ele al e d e ecei able it ca h; at d (i ) filit g li iga i t agait he ele at defa l t to be f Ri eS 🕅 De el Yn el G a ling he c f f ee ing he e ie f ch i de be. De i e he ab e e e e aker, he G a ill rable ec e all al dil g ecei able f 🐄 Ri eS 🕅 De el 🐄 el G de hefll ing ea N : (i) in Su ca e. i i ac icall 🖍 ible f he defa 1  $\mathfrak{M}$   $\mathfrak{S}$  be f Ri eS  $\mathfrak{N}$  De el  $\mathfrak{M}$  e G e le and ding Recei able in ca h i h he C h and i h he i c h en f he ele and he g e Wheel a h iie il he PRC. Il fac, he ele al defa led Shoel be f Ries l gh ch c **Y** e**Y**, b a **Y** able bail al clei f 🐝 he De el 🐂 el G had ele al g e line a h i ie il he PRC gi el he e aili gin a ke c li di i li ; al d (ii) il e ec f he li iga i **v**, i i **v**h ac icable f he C **v**h a file h v d ed f li iga i v again diffe en defa l'in en be f Ri eS N De el in en G a i ld gene all ake

In e hat a eaf hec ceeding and i i al e c l e hi i t. E en if he j don en ha been ade it fa f he C n at he it ci al a e f ch defa l in on be f Ri e S t De el net G a ailable f et f con en a e ill e ie and, in the i ait, he na lea e a fe e ie be en f ced again c'hide ing ha he e a e nat he cedi h a e al ing again ch defa l'in on be. Wi h c'h in eff , he G had fin all eached an ag eon en i h Ri e S t De el net G en en a angon en c'hide ing ha he e a angon en c'hide ing ha he e a angon en c'hide in he be b se lon en Fon e k Ag eon en f he ele an deb ff e and e lon en a angon en c'hide ing ha he e lon en a angon en c'hide ing ha he e lon en c'hide ing ha he e a angon en c'hide ing ha he e lon en c'hide ing ha he e a angon en c'hide ing ha he e lon en c'hide ing ha he e angon en c'hide ing ha he e lon en c'hide ing ha he e lon en c'hide ing ha he e angon en c'hide ing ha he e a angon en c'hide ing ha he e a angon en c'hide ing ha he e a

We inde and ha he e ai fe citen la ed inde he Deb Se len er Fan e k Ag een er ill er able he G in the edia el ec e a f he Recei able, hich ight be able e le i hit a f e eeable e i d d e he ca h fl i e f Ri eS i De el in er, hich a affec ed b he e in a ke d i i and c edi citch. Acc ding he la e in ein e f Ri eS i De el in er f he i in i h er ded 30 J i e 2023, Ri eS i De el in er h ed financial de e i a e i h a b ar ial d in he i e a ing ca h fl f in a i i e RMB4 billi i a rega i e RMB484 illi i, hich ha di ec l in ac ed Ri eS i De el in er G i abili e a he deb in ca h. A ch, he ar fe f Se len er P e ie he G ha en eged a i e f he be ac icable l i i i de c er ci cin arce.

U V c Vn leiv f he Deb Se levner Fanne k Ageener, he G ill g ad all ell he Se les e P e ie hid-a cha e i he a ke f ca h. The in end di e f he Se lenn en P e ie ei he he he et al f he G ' e ie Nide Yn allagenhell b idel if illig i able hid a ie ill he ell G Ynake.Nie ec fhe Nie aNid eNiaNi fhe G''e ie Nide i YnaNiageon eNi, ili e i ll f 🐂 a i l, e ice al d echl l gical ad al age i i i e he G i able all deffeciel acce hec Yne, a Yn e he ale fakillig ace all d e idential, ffice and e ail i he he and en al f he e ie i de i ΥπaNagennen nNa eeffecieΥπaNNe a cγn aed he hid a ie.F hid a ie chae in he en make, he G in end ell he aking ace and e iden ial, ffice and e ail Ni h gh he e i ng eale a e b ke age agent c b inte Ni, and le e age l'he G' ale ean c'hin le an di client ele an d' me he ale fhe Se level P e ie. U V he c N lei V fAc i i i V, he G ill f N lae fea ible all deffec i e ale a egie all d ale lall, all d ca he ale f he Se les el P e ie h gh he ean a'd ale charlel fi e i i'r g eale a e b ke age age'r c bite ti gete a e ca h ceed.

Baed he Bad Lee and dic in the Chair, ende and ha G an iciae fa able chdiir f elling he Seloner P eie de ai fac , incluing an inceae fca he hi an id a elaiel l ai faking ace ca in he PRC, he gad al ela air f e hake e icir b ai l cal g enher in he PRC hale and l an in he e hake, he g hir don and f h ing ha on en and han e cha e, and he incea ing le el fch he ending and di able inche. Baed he ei dic in he e and aking ace hake e ie, echc in he Diec 'ie ha he ecf e and aking ace hake i gere all iie.

A ei l dic ed, he G i a c'h eher i e e haragen er e ice ide i ha a egic e ice e kac Chira. I ide di e ified e ice h gh hee b ire lire, ran el, e haragen er e ice, al e-added e ice r e re ard c'h hi al e-added e ice. The Ac i i i l ld ide he G i h he regi ic berefi, erabling i ca e heg h ri ie ir he e ard a king ace ha ke, hich i ir lire i h he G ' b ire a egie c'h e ide ard de el di e ified ard diffe er ia ed al e-added e ice.

dic i ih he C ih ai, i ha been iding ale a i an ce and F 🛰 e agenc nicei li nig i heS ckE change. A a heLae Pacicable Dae, he G ha a ale earth c V i Ng from e have 80 80 1 ee Vai Val-idec e Ng hef ll ec 🐪 f ha ke ñ g, ageñ c and ale. Half f hen ha e ha e hañ 5 ea 'e e ien ce ñ e b ke age. Th gh i e i ng eal e a e b ke age agen c b ne hi, and le e age Vi i ale e Ma, he C Na av ha achie ed a Vid ale ec df ca a kivg ace and e ie. A he Se leen en Pe ie c ni fa ban ial no mbe faking ace, gi e he G ha eg la i e aci i h e i belie e i ha dee e Y de al ding f hei ac al veed, and can f ll ilie he ad al age f he e' e ice and eciewn a keinig a egie. In cin a , Ries Ni De el wn en G Yee deele, h Maailfc NicMa ehen ie jec la and Nie a a ae fi caial, ill VI c Vd c he 🐃 i V av d make ivg aciiie V he jec a a h le a he en in g and e- ale age f ch jec b gene all lack a dedica ed ale exan f each i ca a king ace, end e e ien ce a l e a e f ca a king ace . D e he hake ing a eg f Ri eS h De el he f f c ing h e iden ial e ie hich ha e a highe fi "ha gill a he el il g al d e ale age f he jec, Yn e a killig ace fhe Se levnel P e ie eebil Yn e hall 10 ea ag b ee Yeld bhe Ries Y De el Yn e G. Wihhe No cea e No cea e f he jec and he laiain fiaeca an igl cal eiden, he dan and f ca a killig ace i e ec ed il c ea e ignifical 1. A he G ha a dedica ed al d e e iel ced ale ean, i i c i fidel ha i a ach cal accele a e ale al d el hal ce he e all al e i i 🐧 f e Ye.

In ie fheli idi and nakeabili, de ie he ecen di ini he e nake, i i in al i e ha 80% fhe Selen er P e ie a el ca ed i hit he hee naj ech niche it he PRC he B hai Rin, Peal Rie Dela, and Yang e Rie Dela, hich ffe be e ec f e a ecia i and high cc and a e. The e ie, i a ed al ig China' ea ca, a e i al it di ing he ci ' ech nicg hand ec e. Acc ding he F een h Fie-Yea lan, he PRC g einer ann inc a e he in e ci and b ban ail a fhe Beijing-Tianjin-Hebei, Yang e Rie Dela, and G angdig-Hing King-Maca Geae Ba A ea a ke jec. Thi infa c e de el ner i e b ci ci i and ban ai i fhe hee egi i, he eb ei i all da ing n e e i den and b in e e he e egi i.

It he ca e he e he G i Vable ell he Se los ev P e ie Vara edia el, he G ld e añ he e ie f en ial f e ale. Thi a eg V VI ffe fle ibili b al e ev Viie f ca i al a ecia i gi ev he avici a ed fa ableva a ke c Vii V. B c Vii all a e i g he va a ke avid adj i ale a egie acc divgl, he G año ev e he vair g f e ale align va all i hou a ke evid.

Taking in acc in ha en e ing in f he Deb Se lon en F an e k Ag eon en i h Ries V De el Va el ld (i) be Ve f he be acicable 1 i V Vde c eV ci c 🔨 al ce hich et able he G ec e a f he Recei able f 🐃 Ri eS 🕅 De el Yn el , Yn Yn edia el Yn e he fil al cial i i l f he G it ead f ai it g f Ries De el Meet e ec e a e ale, e le he e et e, al d her Make ac ie he Se len en Peie a a e en make ice e a Yn er ; (ii) all he G hich i ghificant l l e hant he alde el Ma en c in c ed b Ries N De el Ma en Νi bel efi f 🐪 el ial a ecia i 🖌 hel he ec 🎙 🐪 al d G . idil g al he e 🛰 a ke ec e; (iii) be a a egic 🕴 i e al di e ice al 🕻 g i h hee i ng e ice, ceang ng ie gie and gene ae ne ce finc ne, and gi en ha (a) he Se les et P e ie a e l ca ed it he i aj ec i i he PRC; (b) he get e all iie 1 k f he e and a king ace what ke in he PRC, ed b able g e Ma el licie a di c ed ab e; al d (c) i i l licie a li ed fa i e e**\**.cahae ele acce anding a men def m/ an he a a dic ed in he eci i headed A e main Make Peceder bel, e a e f he ie ha hile he Ac i i i v i v he diva avd alc e fb ille f heG, i i i heine e fhe Cin and he Sha eh lde a a h le.

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

Bel 🔊 🖬 a	ie he ñ∛iciale™n fhe Deb Se l≠∛i F3Mne kAge≠∛i :
Da e:	16 N 🗞 be 2023
Pa ie :	The C $h$ at ( ) behalf $f$ $h$ en be f he G ); at d
	RieSYi De el ™netr (Yi behalf f™netri be fRieSYi De el ™netr G)

#### Subject matter

The C'n at ha c'dii fall ag eed ac ie, and RieS' De el net ha c'dii fall ag eed ell, (i) a al f10,870 a king ace it he PRC, 5,940 f hich it Hebei P ince, 2,646 f hich it Ath i P ince, 101 f hich it G angel ig P ince, 815 f hich it H at P ince, 98 f hich it Jiang P ince, 611 f hich it Mie M ing lia, 268 f hich it Shard ig P ince, 147 f hich it Shaat i P ince, 182 f hich it Sich at P ince, 44 f hich it Tianjit M vici ali , and 18 f hich it Ch ing it M vici ali ; and (ii) a al f 332 e ider ial, ffice and e ail vi ( ih a GFA f a in a el 26,341.01 in it agg ega e), incl ding 46 vi it Hebei P ince, 171 vi it G angel ig P ince, 12 vi it Lia ving P ince, 21 vi it it we M vig lia, 22 vi it Shard ig P ince, 1 vi it Sich at P ince and 5 vi it Y wat P ince.

The ac i i i i i f he Se leen er P e ie at he Deb Se leen er Fanne k Ag een er ill be ca ied b a f: (i) ( i h e ec he age a king ace in e ec f hich he di ec at fe f e ie hi igh i i a ailable i de he PRC la ai d eg la i i ) at a ight er f he igh f e, ii cl ding he igh cc , e, bet efi f in ai d di e f he a king ace; (ii) ( i h e ec he age e iden ial, ffice ai d e ail i ) a di ec ai fe f he e ie hi igh.

In he PRC, ading it a king ace can be called be he a ighther fight fe in he a king ace he e he diec at fe f e the hi ight it a ailable in he a king ace he e he diec at fe f e the hi ight it a ailable in he a ighther fight feit the interval aid hele a king ace it ead fait fe f e the hi ight. If he diec at fe f he e the hi ight he a ge a king ace i all ed the he PRC la at deg lait it he f e (f e and le, d e at ela ait fhee i ing PRC la at deg lait it he f e (f e and le, d e at ela ait fhee i ing PRC la at deg lait it he f e (fe the le, d e at ela ait fhee i ing PRC la at deg lait ), Ries De el ther G hall aci el c e a e i h he G ca he at fe f e the hi ight ch a ge a king ace.

The Deb Se lone IF and k Ageometric is a fame k ageometric hich c I all he it ci le , the chat it at de that at de that it it hich he a ie he e a e ca he all acily e eciel. Fll it g he ighting f he Deb Se level Fanne k Ag esh el, (i) each el d (beil ga ele al sa sh be f Ri es l De el sa el G ) al d he e ecie chae (beilt gath en be f he G ) hall e a a el el e il al a e al fe ageoment a igh f e all fe ageoment (a he ca e ha be) all d ele all all cilla d c Yn el (c llec i el , he Underlying Agreement(s)) f he e f (a) egi a i l f e he hi igh; (b) effecting he a ight of he ight f e, in he at fe f Se leshell Peie; all d (ii) he C Sh all all d Ries N De el Sh ell hall c e i bidia a ciae, et e it a e lon et ag con et (he Settlement ele a Agreement(s) ) it he f 🛰 a i fac heG, a hich he c 🕅 ide a i 🕅 f he ele al ac i i i a able b **w** en be f he G hall be ff e agait he Recei able **Y** a d lla -f -d lla ba i .

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

P at he Deb Se lon et Fan e k, he agg ega e chide ait f he ac i i i f he Se lon et P e ie hall be RMB567,857,855.55. I a ag eed b he C h at at d Ri eS t De el het t de he Deb Se lon et Fan e k Ag eon et ha he chide ait f he ac i i i t f Se lon et P e ie a able b he G hall be ff e agait he Recei able t ad lla f d lla bai, at d h t e a a e ca h a he et ill be hade b he G Ri eS t De el he et he.

The c i ide ai i f he Ac i i i i a de evalued af e ava' leigh i eg i ai i be een he C va al ai d Ri eS i De el va en i h efe en ce , ava i g he , (i) he al ai i f he Se leva en P e ie a a 31 Oc be 2023 in he agg ega e ava i f RMB576,209,727.00, c i d c ed b an ii de en dei al e in he PRC ingva a ke a ach; (ii) he e ailingva a ke ice f he e jec f hich he Se leva en P e ie

f Yn a ; (iii) he e ail i g Yn a ke ice f he c Yn a able a e i i he Yn i ; (i) he e ail i g e Yn a ke c i di i i ; ai d () he ea i ai d bei efi a Yn e a ic la i ed i i he a ag a h headed Rea i f ai d Bei efi f he Deb Se loon ei Foon e k Ag eon ei i he B a d Le e.

#### 4.2. Conditions precedent

The ff e in g f he Recei able i bjec he f lfine i ai e (a he ca e h a be) f he f ll in g c h di i h :

- (i) c h le i f legal d e diliger ce h he Se len er P e ie b he G i h he
   e l he e f beirg a i fac he G ;
- (iii) he Unde ling Ag eon en and he Se lon en Ag eon en ha ing been ighed b he ele an a ie and aken effec and on aining in f ll f ce;
- (i) all vece a in e val a h i ai v and a al in elai v he Deb Se loon en Fonne k Ag eon en ha ingbeen bained b he G, in cl ding he a al b he linde en den Sha eh lde a e i ed vide he Li ing R le;
- () all lece a il e la la hiail al da al il ela il he Deb Se loon el Fanne k Ageom el ha il g beel bail ed b Ries l De el Ma el G ; al d
- (i) if a licable, all vece a g e whet al and eg la a al ivela i vela i v

E ce f he c'i di i i eceder a e i b-aagah (iii) (i) ab e hich a e i ai able, he c'i di i eceder a e ab e a e ai able b he G .

#### 4.3. Delivery and completion

The ele al el d hall c e a e i h he ele al cha e a l f he challege f egi a i l f he Se les el P e ie i hill 30 b i l e da l he f l fills el f ab e c l di i l ecedel ( ai ed, if a licable).

Sh ld he e be ad e e charge ar f he Se len er P e ie bef e ff e irg he Recei able, he C h ar ill ha e he diceir e ie ar al e ai e e (he Alternative Property) red b RieS De el her G ih e i aler al e ef e ff e he e i aler deb. The Al e ai e P e ill be elec ed ba ed r he cie ia bel : (i) al e f he Al e rai e P e a al ed b he ir de er der alified

al e i e i aleva highe a com a ed i h al e f he Se loon ev P e ; (ii) he Al e vai e P e i l ca ed a he an e jec iv mai he Se loon ev P e ; av d (iii) he e i v ev com b av ce v he ve hi igh f e f he Al e vai e P e . The Com av ill com l i h he ele av e i on ev v de Cha e 14 av d 14A f he Li ivg R le a a ia e hev i decide acce he Al e vai e P e .

#### 5. Assessment on Market Precedents

Ba ed  $\mathbb{N}$  dic i  $\mathbb{N}$  i h he C  $\mathbb{N}$  al , hil he C  $\mathbb{N}$  al ha e i l e e ed RieS  $\mathbb{N}$  De el  $\mathbb{N}$  el G f a ca h e lon el f he Recei able, he C  $\mathbb{N}$  al ha al c  $\mathbb{N}$  i de ed acce  $\mathbb{N}$ g i able  $\mathbb{N}$  - ca h a e f  $\mathbb{N}$  RieS  $\mathbb{N}$  De el  $\mathbb{N}$  el G a al al e  $\mathbb{N}$  a i e a facilia  $\mathbb{N}$  g al de ed  $\mathbb{N}$  g he e lon el f he Recei able al d ed c  $\mathbb{N}$  g he a cia ed c ed e e.

N. de a e he he i i Yn a ke ac ice f c Yn all ie li ed y he S ck E charge c rd c a e e lon er h ghr r-ca h a e , e ha e c rd c ed ir de er der e each hat heath it elait a e e lonet it ght h-caha e (it c a ed b h al gible al d it al gible a e al d it cl dit g b it e e, c 🛰 al ie, li ed al d l li ed al acil fa mila la e blihedd llg he eidf m 1 Ma 2023 ec i ie ) he dae f he AW Noën en , being a e i d fa Ynael i Yn Ynh. O'Y abe eff ba i and he be f ky ledge, e ha e ide ified 11 av ac i y (he Market Precedents) hich hee he af the d c i e ia. We c h ide he Make Pecedent a fai all de e ell a i e ann le f he bjec all a c i ll lide he Deb Se len ell Fame k Agean en gi en ha (i) he a e f Yn ila Na e hich in le he e lan en fdeb/aable MgN -cahae; and (ii) he ideab ad ec 🐃 fb hc Meced and N-c Neced an aci N, he eb en ing a con ehen i e Nde and ing f he e ale Make acice. We al c Mide he i Ma Ma e ie e i d a fai and ea Nable a he e had been a fficien N whe f Make Peceden c Nd c ed d ing ch e i d f alali.

Date of announcement	Company name (stock code)	Market capitalisation as at the date of the relevant announcement (HK\$ million)	Transaction	Brief description of the transaction/asset settlement
20-Oc -2023	A-Lin™g SMaa Ci Seice C., LMaied (3319)	5,452.8	Υ	Telle il clining clieced al acili ih heclieced a ie ih he al fe fa e a alelaie a hel hehd he hal ca h
16-Oc -2023	Cel El e all'n el Il e l a i l al H Idil g Llin i ed (959)	29.0	Y	T e le he il deb ed an l fHK\$32 milli l h gh he i e f c l e ible b l d

Date of announcement	Company name (stock code)	Market capitalisation as at the date of the relevant announcement (HK\$ million)	Transaction	Brief description of the transaction/asset settlement
7-Se -2023	Da Sel H ldil g G Linn i ed (1580)	104.9	Y	T i e ha e Vide ecific Vnavida e a cedi f a Ynael HK\$20.0 VnilliV ed b he c∿n av he cedi
28-A g-2023	A a' Healh Life G C h a' L'hi ed (3662)	515.6	Υ	Annelon en fan en en in elait he e lon en feice fee i de cirin ingcirieced an aciriag eon en incl de he al fe fa e a aleinai e a hen in eh d he han ca h
18-A g-2023	JiaXing Ga G C ., Linn i ed (9908)	302.8	Y	T e le a Maael RMB32.7 milli f deb ed he c marb ac i ing 10% f a age c mar f marbedeb
11-A g-2023	JñYke SMan a Seice G C., LMMaied (9666)	6,970.3	Y	T e le he e ice fee d e al d a able he c h al f a ha el RMB20.4 h illi b al fe il g ce al e ie il he PRC
25-J 1-2023	De îl Chilia H ldîlig C™n al L™nied (2019)	1,128.3	Ν	T e le a Yn a el RMB199.8 milli r f deb ed he c m ar b ac i irg a ge c m arie f m he deb

Date of announcement	Company name (stock code)	Market capitalisation as at the date of the relevant announcement (HK\$ million)	Transaction	Brief description of the transaction/asset settlement
21-J 1-2023	Sill -Oceal Se ice H ldill g Linn i ed (6677)	1,764.2	Y	T e le a Yn a el HK\$626.4 m illi f ecei able b ac i ing ce an e ie f m he deb
30-J ¥-2023	A-Li ñtg Son a Ci Se ice C ., LNon i ed (3319)	7,156.8	Υ	T e le a Ma a el HK\$282.3 milli f e ice fee d e al d a able he c'm al al d i b idia ie I de he c'm il g c Wec ed al ac i b ac i il g ce al e ie f m he deb
28-J ¥-2023	De îl Chilla H ldillg C∿n al L¥n i ed (2019)	1,187.7	Ν	T e le a Yn a el RMB207.5 Yn illi Y f deb Yed b he c Yn a' b di frga a ge c Yn a' he c edi
9-Ma -2023	S e R b ic H ldi <sup>N</sup> g L <sup>Man</sup> i ed (8176)	133.6	Ν	T i e ha e V de geve al Vn av da e a c edi f a Vn a el HK\$23.3 Vn illi V V ed b he c Vn av he c edi

Source: the website of the Stock Exchange

We'l ed ha he ab e Make Peceder e e Ma len er ed b ai li ed i e ha ma a in hei inci al b in e e, i e, and financial iin. De ie he e diffe erce, e c'hide he ai hale and ha e f he hde ling ar aci f he Make Peceder and he Deb Se len er Fan e k Ag een er be c'n a able a he bjec deb he () ag eed he bjec c edi () e le he ele ar and ing an h ing h-ca ha e a ar al e hai e ca h a ner. M e e, he Make Peceder erc'n a ar aci f er e ed in be een he li ed i e and ei he c'hec ed e h() inde erder hid a (ie), hich er e he Make Peceder erlec b h c'hec ed ar d h he ha ke, h ide a ide na ke c e age ard an e c'n eher i e na ke ere er ce har if i hiel de c'hec ed ar aci f he er a aci f.

Gien heab e, he Make Peceden, hich a e elec ed ba ed n he a ed cieia, a e chide ed bea ia e a an a ke efe en cef a e ing he he he Ac iiin i in line i hgene ann a ke acice. U n e ie and an al i fhe Make Peceden a de ailed ab e, e chide ed ha i i n an norman na ke acice f a li ed i e acce en n-ca ha e a annean e le and ing a nen d ef n/ an he a.

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

#### 6.1. Consideration and the payment terms

aed in heB ad Le e and Α dic i i h he had agen en f he G , he c'ide ai' f he Ac iii' a de e ied afe a' iel gh eg iai' be eel he C'm al al d Ri eS V De el m el i h efe el ce , an V g he , (i) he al a i V f he Se len e P e ie a a 31 Oc be 2023 i he agg ega e an F f RMB576,209,727.00, c id c ed b al idee ed del al e il he PRC il g hake a ach; (ii) he e ailid g 🛰 a ke ice f he e jec f hich he Se les e P e ie f n a ; (iii) he e ailing whake ice f he c what a able a e in he white i i i he e ailing Yn a ke c∛rdii∛r; a∛rd () he ea ∛r a∛rd be∛refi a Yn e a ic la ied i∛r he a ag a h headed Rea V f all develif f he Deb Se lone V Fan e k Ag con even i h he B a d e a ed b Beijing Baih i Fang ing A e A ai al Le e . Acc dil g he Valai 🎙 Re C., Ld (he Independent Valuer), a a 31 Oc be 2023 (he Valuation Date) he al a ai ed  $\mathbf{w}_{i}$  a ke al e f he Se les e P e ie, hich c  $\mathbf{w}_{i}$  i ed f (i) 10,870 a ki g ace it he PRC; and (ii) 332 e idential, ffice and e ail this ( i ha GFA f a 🕅 a el 26,341.01 🐘 . it agg ega e) it he PRC, a RMB576,209,727.00.

Na e Ng he faile ald ea lablele fhe clide ail fhe Aciiil, e hae Yon ail Yon ade efe e ce he a ai ed al e f he Se les e e e, hich f Yn ed he Yn a bai f he c Yn ide ai Yn f he Ac i i i Yn. We hae e f Yn ed he k a e ied Vde N e 1(d) R le 13.80 f he Li Ng R le avd a ag a h 5.3 f he a e Fil al ce Ad i e C de f C l d c il e ec f he Val a i l Re , hich il cl ded С (i) a e h e f he lide e de Val e ' e e ierce i al i g e ie and igh f e a e in he PRC in ila he Se len en P e ie; (ii) baining inf main he Node en den Vale' ack ec d; (iii) ni i ne node en den Vale' c en and i ih heG and he are Deb Selen en Fanne k Ageen en ; (i) ela i 🕅 hi e ie f he e h f he li de e de Val e' e gagen e , i a ic la i c e f k. he a e ``n e'' f he al e f he Se len e'' P e ie; a''d () dic i'' ih he f Nide en den Vale egadning he bae, whehdlg and a whin ad ed in he Val a i 🕅 Re .

F d e diligence e, e ha e b ain ed and e ie ed, an ing he hing, (i) he legal in it is he i le and a f he Se lon et P e ie ; (ii) he et gagon et le e be eet he C hat at d he PRC Legal Ad i e; at d (iii) he PRC Legal Ad i e' alifica i val de e ieve ivela i vela i vela i vela a i vela e a a i vela e legal ili li F 🛰 f he en gagen en le e be een he C n an and he PRC Legal Ad i e, e a e e ie aified ha he en feigagen et be eet he Cin al al d he PRC Legal Ad i e a e ia e he Ni he PRC Legal Adie i e ied be giel, ih h Maiai h a Nhe c e f k hich Nhigh ad e el Nh ac Nhe deg ee fa all ce gi el b he PRC Legal Ad i e. Ba ed i he en gagen en le e and inde en den e ea ch, e i ed ha he PRC Legal Ad i e i an e abli hed la fin hich ide c 🐄 eher i e legal e ice in he PRC. In addi in, e ha e en i ed i h, and he PRC Legal Ad i e ha c i finn ed ha i i i de en den f n he G, Ries V De el n en G and hei e eciea ciae.

A ad i ed b he PRC Legal Ad i e, (i) Ri eS V De el Vn eV G legall V he Se len en P e ie and ha he igh e, e, bellefif 🛰, all d he ie di e fheae; (ii) le he ie aed, he Se lon en Pe ie aefeef in al in gage, chage all d legal el c h b al ce hich h a ca e ad e e effec h he he hi f he P e ie; and (iii) hile the f he a king ace it cl ded it he Se look en P e ie be all fe edd le mee hecieiaf e a a e eale a e i le ce ificai le, he a e l ca ed Y he land e hich Ries Y De el Yn en G ha he age igh, and he f he a killing ace has been leased left a hid a f e. The e cie all d all fe f Ne i N de Norel al he igh e he a king ace b he e heiltee f hid a ie, and he e i n b an ial legal no edno en he at fe f he igh e he e Ne. Wef he Nde and ha Ries N De el Yn en G a king ace b he ha ag eed c e a e al d el gage c l c i el il he ce f he all fe f ce ifica e f Ve hi f he Se les e P e ie he G

#### Valuation methodology

We have all dic ed ih he lide en del Vale li he miehdlg ad ed il al ing he Se lesh en P e ie a a 31 Oc be 2023, and r ed i had c r ide ed he h ee gene all acce ed al a i n a ache, n an el he a e a ach, he n a ke a ach and ach. Af e c i ide ing a i fac , he inde ei dei Val e ha ad ed he he it c 🛰 e a a aie he Se len en Peie. Thi Sheh di a ic la liable f 🛰 a ke a ach e Ni and a king ace, a he e a e fficient com a able and ac i n in a a- i le ide a eliable ba i f he al a i N. Acc ding he inde en den Val e, he a ke ha alai **N** whehd, **N** and he in c whea ach and c he he а ach, e e 🎙 a licable. The N c N e a ach a *i* i able beca e he Se len e P e ie e e acalla fhe Valail Dae, aldh, a 🛰 il ab f e el al il c 🐝 e c ld il be Yn ade a hee a e ela i el fe ca e flea ñ g ñt he man e a ea. The c a ach a al deen ed in a ia e beca e i ' icall ed het he e i it fficielt that ke c that a able he Yn e h d . IN hi ca e, he e a e an le Yn a ke c Yn a able , Yn aking he Yn a ke ad a ach a h e i able ch ice f he al a i h f he Se len e P e ie.

Baed in de ender e each, e i ed ha he i ake a ach i fi i al in ake acice f e al ai i in he e en ha he e i (a) blicl a ailable i ake ice f c i a able e ie; and (b) i e i ing en an c e i f he bjec e ie. Ha ing c i ide ed he ab e, e c i ide he ad i i fin ake a ach i de he Val ai i Re i ea i able.

The Node ender Vale c fi and ha i ha e f fi ed i e i i each f he e i e e i he Val a i fi Re .

#### The Settlement Properties

A e ih he Val a i ih Re , he ah ha ke al e f he Se ih he P e ie ih he PRC a a 31 Oc be 2023 a a h ha el RMB576,209,727.00.

A ad i ed b he lide el del Vale, i ha elec ed i a ke c'n a able (he **Comparables**) f he Val a i li Re ba ed li, (i) he al ac i li da e f he C'n a able h ld be i hill be ea f i he Val a i li Da e; (ii) he C'n a able a e in ila il li a e he each f he Se lon el P e ie; al d (iii) he C'n a able a el ca ed il in f each f he Se lon el P e ie. We i de d f in he li de el del Val e ha he C'n a able f he e f he Val a i li a e e ha i e al d e e el a i e.

F d e diligerce e, e ha e al baired ir f rai r f he Cr a able, chalcail, age, Mae, ie a ea, ec. We a e f he ie ha he cie ia f he C na able a e fai and ea nable a he en e ha he a e na ila he Se len e P e ie in en fl ca in and ecent in a ke aci i . We inde and ha he lide en den Val e **n** ade adj **n** e ide**n** ial, ffice and e ail **n** i and he a king ace, ba ed It i j dgen et all de eiel ce, he C in a able, akilig it acc it, an lig he hills, l cail, acce ibili, thai all dh ical cha ac e i ic cha age all dha all el all ce, i e le el. We ha e e ie ed he e adj 🛰 el al dic ed i h he l'de el del ard fl Vale he a i Nale and Na e h d l g f he adj Na e N. F Na Note and ding, if he a king ace i be e han he CM a able, and a dadj Maen e biec ld be whade, and c i e el, a d i a d adj when el ld be whade if i i i fe i he  $\mathbf{M}$  if elice f all a i  $\mathbf{M}$  link, he eb effecting he e' acce ibili, all ged f  $\mathbf{M}$ +9%; (ii) he i e adj **`n** e**t** acc **`**f e**t** ial a ia i **`**i **t** al e d e -6% able ace f he bjec e c 🛰 a ed he diffe et ce it he a e f age al C is a able, all ged f is -4% + 4%; all d (iii) he adj is ell f e c i di i i all d dec a i  $\mathbb{N}$ , hich acc  $\mathbb{N}$  f he  $\mathbb{N}$  ac f he e ' h ical a e a d d  $\mathbb{N}$ en en ™nade, alged f™n -2% +4%. We f Not ha he adj ™neNot a e i hite i h he™nake acice and here, c i ide home ea i able i de i i g he al a i i f he Se lome P e ie.

I i le de ha he lle de de le val e ha e he a e age adjed le a e f he Con a able c e le ding each f he Se les e P e ie, hich i he con li lied b he e eci eg fl a ea feach e ie li he e eci e con be f ca a king ace. The alige f li on a ke ice (le fVAT) f all he Se les e P e ie a e a f ll :

Ca a kill g ace : Each ace a al ed be eel RMB18,600 al d RMB97,900;

- CMM e cial e ie : The Vi a e al ged f M RMB9,200 RMB14,800 e a e e ba ed V he g fl a ea; al d
- Re idential e ie : The Ni ae a e be een RMB4,300 and RMB18,700 e a ennee ba ed N heg fl a ea.

A e in he Valain Re , he a ai ed al e f he Se lon en P e ie an Ne d a Ne ael RMB576,209,727.00 a a 31 Oc be 2023, hich a Ne ae he chide ai if f he Ac i i i i, being RMB567,857,855.55. F Ne di c i i i h he G , e i de ai d ha he a Ne ael 1.45% di c i be een he chide ai if he Ac i i i i ai d he a ai ed al e f he Se lon en P e ie ffe a fficien Ne agin f he G c e i elling ai d admini ai e c f eali a i i f he Se lon en P e ie, hich i c i d ci e e l ing he G ' ecei able i k ai d i i he in e e f he C Ne ai ai d i Sha eh lde .

A a f inde ender k, e ha e c v d c ed de k each f iden if c m a able f an le f he Se lon en P e ie in he PRC, e inga a efe ence. The e c m a able e e elec ed ba ed v (i) li ing ha e e aci e i hin ve ea; (ii) he m ila va e f e; av d (iii) he l cai v i hin he an edi ic, a c -check he e l i h h e adj ed vi a e a e a ed b he linde ender val e. We belie e ha elec i v f c m a able i b h fai av d e e en ai e, d a ing f m blicl a ailable ce av d e hibi ing cha ace i ic cl el aligned i h h e f he Se lon en P e ie iv e i v.

Region	Settlement Property	Property Type	Average Unit Price as per the Valuation Report (RMB per unit or RMB per square meter) (approximately)	Number of Sample Size	Transaction Price Range of Our Comparable Properties (RMB per unit or RMB per square meter) (approximately)
B hai R₩n	Pakity ace it Laitgfaty Ci, Hebei Pitce	Ca Paking Sace	60,200	3	60,000 69,000

Region	Settlement Property	Property Type	Average Unit Price as per the Valuation Report (RMB per unit or RMB per square meter) (approximately)	Number of Sample Size	Transaction Price Range of Our Comparable Properties (RMB per unit or RMB per square meter) (approximately)
	Paking ace in Lin i Ci , Shand ng P ince	Ca Paking Sace	49,000	3	80,000 90,000
Cell al al d We e l egi l	Paking ace in Chang ha Ci, Hinan Pince	Ca Pakin*g Sace	48,000	3	65,000 88,000
Pea l Ri e Del a	Re idel ce îl Yal gjial g Ci , G al gd I g P îl ce		4,700	3	4,900 5,500
Yal <sup>a</sup> g e Ri e Del a	Pa king ace in X h Ci , Jiang P ince	Ca Paking Sace	36,000	3	75,000 80,000
O al al	i il dica e	ha he be	ed al acil	ice f a	i killig ace all d

Ding eie fhe Valail Re and dic il ih he linde en den Vale, eha el iden ified an shaj fac ha ca e ca d b li he acc ac and csh le en e fhe dicle, a ella he faile and ea hablene fhe inci al ba e and a sh il ad ed in a inga he a ai ed al e fhe Se les en P e ie.

#### 6.2. Other principal terms of the Debts Settlement Framework Agreement

We have all e ie ed he in ci al en (i.e., an en en , ch di in ecedent, Ch lein, ec.) f he Deb Se len en Fanne k Ag eon en and ch a ed hon h e in he an ac in maila he Ac i i in chd ced b he ch an ie li ed n he S ck E change, and n ed ha maila in ci al en e e all ad ed b he li ed ch an ie.

A dic edit heab e ecit, et ed ha he e loon et b at fe fa e it at to the transformed be acice. F he to e, c'i ide it g he b at ial to be fSe loon et P e ie it led, i i ea table all RieS' De el to et G a 30-b it e da the eforme a l f chat ge f egi a it. Thi the eforme i al c'i et i h the f he Make Pecedet e ha e e ie ed.

It addit it, et ed he Deb Se lesh et Fane k Ag een et all he C'n at he diceit e ie Aletaie P e, ted b RieS't De el net G ih e ialet al e, declite ffe he e ialet deb, if he e i at ad e e charge at f he Se lesh et P e ie. Thi it't ffe a afe te agait et ial ad e e charge it he Se lesh et P e ie, hich ec he G f 'n et ial fit at cial l e at det e e all fit at cial heal h at d abili f he G. Het ce, hi ced e h ld afeg ad he it e e f he C'n at at di Sha eh lde a a h le.

Acc dingl, e a e f he ie ha he in ci al en f he Deb Se los en en F an e k Ag eon en a e in line i h hen a ke ac ice and e c n ide ha he a e fai and ea nable fa a he in de en den Sha eh l de a e c n ce n ed and in he in e e f he C n an and he Sha eh l de a a h le.

#### 6.3. Section conclusion

Nigh fheab eaNidha ÑigcNideed ha (i) he Deb Se l&neNi Fanne k Ageomet a dee 🛰 ited h ghat a 🐆 'lett gh teg ia i 🐧 ce ; (ii) he Valai 🕅 ia e efe en ce f he al a i n f he Se les en en P e ie Re a e a 1 e ie ; (iii) he c V ide a i V f he Ac i i i V f RMB567,857,855.55 a 🕅 a e al d e e en adic N fa Maael 1.4% hea aied al e f he Se les en en P e ie f RMB576,209,727.00; (i) he e loss of f all ding a shell def sh / all he a b N-cahae ae N Nc MM N f lied i e a dic ed ab e; and () he c ide a i f he Ac i i i i ill e l i al ca h fl al d ill ff e agait he Recei able N ad lla -f -d lla bai, eae f he ie ha he inci al en f he Deb Se look of Fame kAgeometrand he and acin choose lade he ende a entry mal c www.e cial e wh, fai and ea wable fa a he lide ender Shaeh Ide a e c i ce i ed, and in he in ee f he C in an and he Sha eh lde a a h le.

#### 7. Possible financial effects of the Acquisition

Un he com lein fhe Ac iiin, i e ec ed ha he Se lon en Pe ie ill be cla ified a in en ie fhe G, ha he in en ie fhe G ill be in cea ed b a mael RMB567.85 millin. S ch an an i fin en ie i ec gried ba ed in he Ac i i in c f he Se lon en Pe ie, being a mael RMB567.85 millin. Mean hile, a he chi ide a in a able bhe G f he Ac i i in ill be ffe again he Recei able in a d lla f -d lla ba i, he G' acc in ecei able ill her be ed ced b a mael RMB567.85 millin. A ch, he e id is be an mae ial change in he Com and an e and here a e a a e i fhe Ac i i in.

I i e eced ha he be en e ale f he Se len en P e ie ill lead an incea e in he G' e en e and ca h in fl.

Shaeh lde h lde e ha heab earal e a ef ill ai e e e hardd e e e hefirarcial e f narceard ii f he G e c hei f f he Ac iii k.

#### RECOMMENDATION

Ha ng chi ide ed he nh ci al fac and ea h efe ed ab e, e a e f he nh i ha, de i e he en en gin f he Deb Se lon en Fan e k Ag eon en and he al aci h chon la ed he en de i h in he din a and al c e f b ine f he G , he en f he Deb Se lon en Fan e k Ag eon en and he an aci h chon la ed he en de i h n hal chon e cial en , fai and ea hable fa a he in de en del Sha en lde a e chocen ed and in he in e e f he Con an and i Sha en lde a a h le. Acc dingl, e ad i e he in de en den B ad Conomi ee economiend he inde en del Sha en lde ein fa f he e l i h () be ed a he EGM a e he Deb Se lon en Fan e k Ag eon en and he an aci h chon la ed he en del Sha en lde a e G 50ea hab 50ea ing f50ea .1(he)-327.95on Se50 f a e a e

Se50ea et Ag

# APPENDIX I FINANCIAL INFORMATION OF THE GROUP

#### 1. CONSOLIDATED FINANCIAL STATEMENTS

The fit at cial it f  $\mathbf{v}_{h}$  a it f he G f he i  $\mathbf{v}_{h}$  h et ded 30 J te 2023 at d each f he fit at cial ea et ded 31 Decembe 2022, 31 Decembe 2021 at d 31 Decembe 2020 i di cl ed it he f ll it g e f he C  $\mathbf{v}_{h}$  at hich ha e beet bli hed t b h he eb i e f he S ck E chat ge ( .hke t e .hk) at d he eb i e f he C  $\mathbf{v}_{h}$  at ( . i e .c  $\mathbf{v}_{h}$ ). Q ick lit k ch fit at cial it f  $\mathbf{v}_{h}$  at t a e e bel :

it e that e f he C that f he i that he et ded 30 J the 2023 (age 39 - 208) (h :// 1.hke the .hk/li edc /li c the / ehk/2023/0928/2023092800811. df)

all al e f he C h al f he ea el ded 31 Decen be 2022 (age 75 247) (h :// 1.hke e .hk/li edc /li c e / ehk/2023/0428/2023042801686. df)

all al e f he C h al f he ea el ded 31 Decen be 2021 (age 68 223) (h :// 1.hke e .hk/li edc /li c e / ehk/2022/0715/2022071501170. df)

all al e f he C h al f he ea el ded 31 Decen be 2020 ( age 65 148) (h :// 1.hke e .hk/li edc /li c e / ehk/2021/0429/2021042900653. df)

#### 2. INDEBTEDNESS STATEMENT

A a f n it a-g liabili ie at d n al ade at d he a able it he dita c e f b it e, he G did ha e at he n a e ial l at ca i al i ed ag eed be i ed, batk e d af, l at, deb ec i ie i ed at d at dit g, at d a h i ed he i e c ea ed b i ed at d e n l at he b it g, it deb edte it he t a e f b it g, liabili ie t de acce at ce ( he hat t n al ade bill ) acce at ce c ed i, debet e, n gage, cha ge, fit at ce lea e hi e cha e c n n in et , hich a e ei he g a at eed, t g a at eed, ec ed t ec ed, g a at ee he n a e ial c t it get liabili ie at dit g t Jat a 8, 2024.

#### 3. WORKING CAPITAL

Af e aking it acc i he effec f he Ac i i i i and he fit arcial e ce a ailable he G, ii cluing he it e i all gene a ed fid, he Di ec a e f he it i ha he G ill ha e fficient king ca i al in ee i e en e i en ef f he i e el e i h f in he da e f hi ci c la. The C in an ha b aired he ele an c i finn a i i a e i ed i de R le 14.66(12).

## 4. NO MATERIAL ADVERSE CHANGE

The Diec c if is ned ha he e e is in a e ial ad e e charge is he fill a cial ading i i is ec f he G is ce 31 Decembe 2022, being he da e hich he la e a died c is lida ed fil a cial a con el f he C is al e e is ade .

## 5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Chile e chine 'den and f be e ling chilin and high-ali e e ice ha been inceaning ea b ea, hich ha b ed he de el nen f he e e ice ind , and ca ed he and ad and china in f e e ice be edefined. P elled b he die f he ca ial na ke and e den and, chi an ie in he e e ice ind a en linge line ied he f adiinal e ice f ec i, cleaning, geening and namenate, b ha e been de el ed in chine i e e ice ide in e en ce ac in line ind ie. Win he a id ad an cen en f cience and eching ind de el nen and e ling c in e den and, highe e i en en a e being in ed f he c dina in f china i f a e and had a e, a ella f he ca abilitie f he name in he e e ice ind edit ad actent he face f die ified b ine a en in he f e, in egae band gene b i e f

#### 1. **RESPONSIBILITY STATEMENT**

Thi cicla. f hich he Di ec c lleciel and indi id all f 11 acce a ic la gi en in com liance i h he Li ing R le f Nibili , Ncl de he e e . The Di ec , ha ing made all ea Mable fgi ing inf mai N ih egad he G f hei k ledge ald belief, he ilf mail c lailed il el i ie, c l'fi ha he be hi ci c la i acc a e al d c h le e il all'ha e ial e e c al d h h i leading dece i e. and he e a en he Yn a e he Yn i i y f hich ld 🖬 ake a a Sher he eit hi ci c la 🛰 i leadit g.

#### 2. DISCLOSURE OF INTERESTS

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

ii 🐧 , if a 🐧 , f each A a he La e P ac icable Da e, he i e e and h Diec, Sei all d chiefe ec i e f he C i all il he ha e, il de l il g ha e all d debell e f he C in all all dall f i a cia ed c ail (ihit he's eating f Pa XV f he SFO) hich e e e i ed be ified he C h at a d he S ck E charge Di i i V 7 a d 8 f Pa XV f he SFO (i cl di g i e e ar and h i i 🕅 hich he Di ec , S e i he chief e ec i e a deshed ake ha e Nde i i 🕅 f he SFO), ee e ied be en eed in he egie ke b he C in an Sec i § 352 f he SFO. a he i e e i ed be ified he C Yh all all d ar he S ck E chall ge al he M del C de e e a f ll :

	Nature of	Class of	Shares held in class of Number of		Percentage of the total share capital of the Company <sup>(1)</sup>
Name of Director	Interest	Shares	Shares <sup>(1)</sup>	(approx.)	(approx.)
M.Xia Tiałchi	Nee f e <sup>(2)</sup>	D™ne ic Shae	22,740,000 (L)	8.06%	6.05%
M.Li H∛g ia	Nee N c Villed c ai V <sup>(3)</sup>	D™ne ic Sha e	23,733,000 (L)	8.42%	6.31%

#### Interests in the Company

Notes:

- (1) The le e L der e he e r' l rg i i r n he Sha e . A a he La e P ac icable Da e, he C h ar had 376,000,000 i ed Sha e , n cl dn g 94,000,000 H Sha e ard 282,000,000 D h e ic Sha e .
- (2) B i e f he SFO, M. Xia Tian chi i deen ed be n e e ed n he Sha e held b hi e, M. Gen g Fan cha.

(3) M. Li H kg ia i he gene al a ke f and ha f ll c k l e Xian ghe Sheng ide C with e cial C k l kg Cene (Line i ed Pa ke)\* (香河盛繹德商務信息諮詢中心(有限合夥)) (Shengyide Commercial). B i e f he SFO, M. Li H kg ia i deën ed be in e e ed in he Sha e held b Sheng ide C with e cial.

## Interests in associated corporations of the Company

			S	hareholding
	Name of associated	Nature of	Number of	percentage
Name of Director	corporation	interest	shares <sup>(1)</sup>	(approx.)
M. Gerg Jiarf	RieS ∛r RealE ae De el ™ne∛r	Bell eficial le	9,540,432 (L)	0.22%
	Ri eS 🕅 H ldill g	Belleficial le	32,200,000 (L)	5.00%
	RieSNCN cin Engineeing	Bet eficial Ye	9,180,000 (L)	2.78%
M.Jir Werh i	Ri eS 🕅 H ldill g	Bet eficial Ye	2,860,000 (L)	0.44%

Note:

(1) The le e L del e he e l'ilig iili he hae.

Sa e a di cl ed ab e, a a he La e Pacicable Da e, We f he Di ec he chief e ec i e f he C h al had al il e e S e i h ii N iN he hae, Ndeling hae debell e f he C h all i a cia ed c ai 🐧 ( i hit here earling f Pa XV f he SFO) hich (a) e e e i ed ber ified he C Yn all all d he S ck E charge Di i i i 7 al d 8 f Pa XV f he SFO (il cl dil g il e e ar deen ed ha e aker V de ch i i V f he SFO); (b) e e h ii 🕅 akel Seci V 352 f he SFO, be eve ed iv he egi e f he C Va av e i ed, ar efe ed he eil; (c) e e e i ed, ar M del C de f he Li Mg R le, be Y ified he C hat at d he S ck E charge.

Sa e a di cl ed bel ,  $\$  e f he Di e c fa c hich had a f e e i he Sha e de ling Sha e hich ld fall be di cl ed V de he i i V f Di i i V 2 a d 3 f Pa XV f he SFO:

Name of Director or Supervisor	Name of company	Title
M. Gelg Jial f	Ri eS V H ldiv g	S e i
M.Jillg Zhllgh a	RieS Ni RealE ae De el ™aen RieS Ni RealE ae De el ™aen	C - e ider Vice e ider

#### (b) Directors' and Supervisors' service contracts

A a he La e Pacicable Da e, We f he Diec S e i had ave i ing ed e ice c V ac i han Son be f he G (e cl ding c V ac e i ing de esta in able i hin Ve ea i h a son en f c son en ai V he han a c son en ai V).

#### (c) Directors' or Supervisors' interest in assets, contracts or arrangements

A a he La e P ac icable Da e:

- (i) We f he Diec S e i had at diec it diec it e e it at a e hich had beet, it ce he da e hich he la e bli hed a died acc W f he G e et ade, ac i ed di ed f b, lea ed he C h at at fi bidia ie, e e ed be ac i ed di ed f b, lea ed , he C h at at fi bidia ie; at d
- (ii) We fhe Diec Sei a What eiall it ee ed it at c W ac a airgent et bing and hich a ignifical it ela i Whe bine fhe G.

#### (d) Directors' interests in competing businesses

A a he Lae Pacicable Dae, it fa a he Diec e e a ae, it is f he Diec hei e e cie cl e a cia e had at it e e it ab it e ha c the e e a likel c the e i h he b it e f he G.

#### 3. LITIGATION

A a he Lae Pacicable Dae,  $h \sim h$  Son be fhe G a engaged in an lingai h a bi ai h ceeding f  $\sim h$  a e ial  $\sim h$  and h lingai h claims f  $\sim h$  a e ial  $\sim h$  and h lingai h claims f  $\sim h$  a e ial  $\sim h$  and h he Diec be ending heathed again an  $\sim h$  Son be fhe G.

#### 4. MATERIAL CONTRACTS

Sa ef he Deb Se loon en Fanne k Ag eon en , he Con an ha n' en e ed in an on a e ial ch' ac (n' being ch' ac en e ed in in he din a and al c e f b in ) i hin he ea Maon e dia el e ceding he da e f hi ci c la hich a e on a beon a e ial.

#### 5. MISCELLANEOUS

- (a) The egi e ed ffice f he C h at it he PRC i a N . 9 Office B ilditg, Pitgat S ee, S h Xia'at High a , Xiat ghe C h De el h et Z he, Lat gfat g, Hebei P it ce, PRC at d he it ci al lace f b it e f he C h at it H it g K it g i a 18/F, Chita B ilditg, 29 Q eet R ad Cet al, Cet al, H it g K it g.
- (b) The C h at ' H h g K h g H Sha e egi a and at fe ffice i T ic the Se ice L'h i ed a 17/F, Fa Ea Filh ar ce Cen e, 16 Ha c R ad, H h g K h g.
- (c) The j it com at ecea ie f he Com at a e M. Xia Tiatchi, at e ec i e Di ec, at d M. Dia Sha l t g. M. Dia Sha l t gi at a cia em en be f The H t g K t g Cha e ed G e t at ce it i e at d The Cha e ed G e t at ce it i e.
- (d) The Engli h e f hi ci c la hall e ail 85732 Chie eh e he f n e c e i n.S

EXPERT AND, ONSENTS

Thefi i le f ili le e ci c la

fittione

# 7. DOCUMENTS ON DISPLAY

Ac fhe Deb Se loon er Fanne kAg eon er, al air e fBeijirg Baih i Farg irg A e A ai al C., L d. ard he i er cret fhee e, hich ee efe ed ir he ec ir headed Q alificair fE e ard Cret ir hi a erdi; ill be bli hed r he eb i e fhe S ck E charge ( .hke re .cr.hk) ard he Cr. ar ( . i e .cr.) d irg he e i d f14 da fra he da e fhi ci c la.

#### VALUATION REPORT

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

R i e Life le Se ice C., L d. N. 9 Office B ilding, Pingan S ee S h Xia'an High a, Xian ghe C N De el Ma en Z ne Langfan g Ci, Hebei P ince, PRC

A N: B a d f Di ec

To whom it may concern,

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

Beijing Baih i Fang ing A e A ai al C ., L d. ha been en ed b Rie Life le Se ice C., L.d. (he Company) a ai e he a e c 🛰 i it g f (i) a al f 10,870 a king ace and (ii) a al f 332 e iden ial, ffice and e ail i (c llec i el efe ed a he Target Assets), held b Ri eS & Real E a e De el 🛰 et C., L d. al di b idia ie (he eit af e ge he efe ed a he **RiseSun Development Group**) in he PRC, hich a e be ed a **\***h a ke al e efe e ce f he e f e a ing he deb Rie Life le Se ice C., Ld. b Rie S V De el Va el G . We c i fi i ha e ha e it eced he Tage A e , whade ele at it i ie , at d baited ch he it f what that e Ni N f he a ke al e f he Tage A e a c Vide Vece a ide i h f Oc be 31, 2023 (he Valuation Date).

#### **DEFINITION OF MARKET VALUE**

Make all efe he Maaed Ma h f all ha a 1 ha b e and a 1 ha elle, ac Mg ai hall and ih and ceci h, can choch maland fai an ac i h f he all ai h bjec h he baedae f all ai h.

We all ed each e igh f e lel **N** and e i bai.

#### VALUATION BASIS AND ASSUMPTIONS

In al a i le feach e igh f e, e did le c le ide al i le ca e decea e i al a i le de cial e ci c n al ce cha a ical fil al cileg, al e al de le a e back a al gen e le, e cial c le de a i le c le ce i le gal e d b he e le i le d i le d al e fac a ailable a a ical a le b e le le.

In al a i i, e ha e elied i he infina i i and in i i f he Tage A e ided b he Con an i legal ad i e, Beijing J i hi La Fion. Unle he i e a ed in he legal in i i, in al a i i f he e in ee, e ha e a on ed ha Ri eS i De elonel G en j an en f ceable e in e e in each e and a e en i led e, cc an fe he Tage A e fee and clea f an in e fe ence h gh he i ed eon f each f he g an ed land e e i d, and an an fe fee a able ha been aid in f 11.

The a f we hi and he gan ing for a j ce ificae, a al, and lice we are e in he we he ecie al a i we baed when informative ided b he C = a.

In al a i h, e did h c h ide and cha ge  $\infty$  gage Seal , a ea in e ec f he e an e en e a e ha m a bein c ed h c m lei h f he ale. Un le he i e a ed, e a m ed ha he Ta ge A e a e f ee f m he en c m b an ce, e i c i h, and cha ge ha c ld affec hei al e.

#### VALUATION METHODOLOGY

The main a ache f eale a e al a i mich de he ma ke a ach, he mich e a ach, and he c a ach. We and al ed he ab e a ache and led he mich e a ach and c a ach.

A he ele and e an aci i informai i in he ame a ea i aci e and ea il acce ible, meeing he ee i i e fad ing he make a ach, and he al a i i i de he make a ach can eflec he i mal make an aci i al e, e ad ed he make a ach f hi al a i i, f he al a i i f e ie and igh f e f RieS i De el men G , e ha e ad ed he make com a i i a ach and a med ha each f he Tage A e i lda i i h efe ence com a able ale an aci i in he ele an make bjec a ia e adjor en i e ec f he bjec e ie and com a able e ie. Gi en ha he Tage A e a e m l ancilla com e cial and e iden ial e ie and a king ace, f hich com a able ale an aci i and information ch ale a e gene all a ailable, e ha e ad ed he make com a i i a ach, hich i c i en i homake acice.

The fll Magae he ke a 🐃 i 🕅 ed Malai 🕅:

In he al ail, ea med ha he ar acil a made a 100% e i al e f he Tage A e, ih chide ing he ha e f he Tage A e held b ha eh lde he har Ries De el mer G.

UN i Shake ice (Ne fVAT) f he fll ing i Sh :

- 1. Pa kill g ace: RMB18,600 RMB97,900 e ace.
- 2. C<sup>M</sup>he cial e ie : RMB9,200 RMB14,800 e a e<sup>M</sup>he e ba ed <sup>N</sup>g fl a ea.
- 3. Re ider ial e ie : RMB4,300 RMB18,700 e a erre e ba ed r g fl a ea.

The f ll ing c i e ia a e n air l incl ded in hi elecit f an acit e ie: (i) Ba ic inf n a i f he an acit bjec (l cait, e, cale, b ilding c e, g ade, na e f igh, e c.); (ii) T an acit da e. The ab e elecit c i e ia a e bjec he ZPX [2017] N. 38-A e A ai al P acice S anda d Real E a e and he C de f Real E a e A ai al GBT 50291-2015.

M f hen a e elec ed acc ding and a d ab e, he hen ne f ca e i b an ial, he hi ci c'n an ce, he elec i ci e ia a e he he i h cl e in cl l ca i h, and ali ha be e n a ch he jec. Thi in e, ba ed h he ca e a ailable in he en nake, he an aci he e e elec ed in acc dan ce i h he ab e elec i ci e ia, hich ba icall indica e he c'n a able ca e f he i de l ing a e in an e ha i e name, and hen, h gh he an al i, he e an aci he i e hich e e cl e he i de l ing a e e e elec ed a he a ai al ca e . I en 4.2.3.1 f Real E a e Val a i h S ecifica i h GBT50291-2015 i la ed ha a ai al ca e h ld be elec ed f in an aci he i e and h ld he be le han hee. The i in be f ca e in hi elec i i i e an le and h ld he e ei f he ecifica i h.

## SOURCE

In al a i i, e ha e elied i he ii f in a i i ai d ii i i he e ie hi ai d e ii e e f he Ta ge A e ided b he C i ai ai d i legal ad i e, Beijing J hi La Fin.

In e ec fall e ie, e ha e acce ed he ad ice f he C h at , Ri eS hDe el h et G it e ec f latting a al a t ice, ea en et , et e, latd at d b ilding idet ifica i t, b ilding c h le i t da e, t h be f a king ace, cc at c de ail, a ea at d fl a ea at d he ela ed h a e.

The difference of the second o

We held e if has held e has been ided in it elait he Chitee e is a evaluated in Chitee and he English at lait a e it de at ding f he c it end.

#### **OWNERSHIP VERIFICATION**

We have been ided in a what a fine d content elaining he e ie fine Tage A e l caed in China. He e, e ha e i eified he ignal d content de evalue he e i ence fair an encontent ha d i a ea in he d content ided . We a e al i vable a ce ain he in e e in each fine Tage A e and, he effe, e ha e elied i he ad ice f cont al legal ad i e in elain in ee in he e ie in China.

#### **FIELD SURVEY**

It N en be 2023, e it ec ed he e e i at d, he e ible, he it e i f he Ta ge A e . We did t ca a c al e b did t t e at e i defec d it g he e . H e e, e a e table e he he he Ta ge A e a e it deed f ee f th deca, it fe a i t, at he c al defec . We did t e at ili ie .

Unie he ie aed, e ha en ca ied field nea Shen e if he land and fl a ea f he Tage A e and a need ha he a ea ch anned in he d c nen bh i ed a e acc a e.

#### **CURRENCY**

All in the a and it he alait in a did alait e a eit Rein it bi (RMB), he la flc ei c f Chita the he i e a ed.

#### **OTHER DISCLOSURES**

We chim ha Beijing Baih i Fang ing A e A ai al C., L d. and he had igned d ha e an echia he in ee ha ld chilic i ha e al ai h f he e in ee ha c ld ea habl be e cei ed be ca able f affecting abili en de a fai in h. Thi e ha been e a ed in acc dance i h he e i en en had cha e 5 f he li ing le. We chim ha e a e an inde en den alified al e i him he heating f R le 5.08 f he R le G e hing he Li ing f Sec i ie h he S ck E change f H ng K ng Linhied.

We have been a fixed by he C hand e a e a al a i h fixee in he Tage A e f blic di cle and he in cing a i fll a a e and agee ha al a i h ha been ca ied h an h bia ed ba i and i h fa i i h an fhe cheen ed a ie.

El cleda e he alail 🔊 🔊 a al dalail e f a el il.

Y fai hf ll, F and Y behalf f

Beijing Baih i Fang ing A e A ai al C ., L d. 2-1115B, 10 h Fl , B ilding 1, N . 168 G ang'ann en ai S ee, Xicheng Di ic, Beijing P blic Val e : L Yang P blic Val e : Feng Yan eng

Jan a 12, 2024

Note: L Yang, a ce ified blic al e n China, ha e 20 ea fe eiencein he al ain f e a e n China. Feng Yan eng, a ce ified blic al e n China, ha e 10 ea fe eiencein he al ain f e a e n China: b h fhom ha e hekn ledge, kill, and n de anding fhenain an ha ke e ied f com e en al ain k.

# VALUATION SUMMARY

The shake ale fae cha he se hi feides ial, ffice and eail e ie, a ella he igh f e f he aking ace held b Ri es s De el se es G be ac i ed b R i e Life le Se ice C., L d. and i b idia ie.

S/N	Property name	Market value at October 31, 2023 ( <i>RMB</i> )
1	Ge Liv J V F a kivg ace, Lav gfav g Ci, Hebei P iv ce	3,070,200
2	H a Y Xill Y all a kill g ace, Lal gfall g Ci, Hebei P ill ce	421,400
3	Jing Bei Bing Xe Ha Yan e idence, Zhangjiak Ci, Hebei Pince	12,476,359
4	Zh Yg Ri Ha Yal eidel ce a' da kiyg ace,	8,887,422
	Zhan gjiak Ci , Hebei P in ce	
5	H a Y Cherg a king ace, Langfang Ci, Hebei P in ce	99,468,820
6	Sai Na R Ng Faking ace, Langfang Ci, Hebei Pince	19,203,800
7	Mail Pillig Y a killig ace, Lailigfailig Ci, Hebei P illice	8,390,400
8	M Xiang Shan Nan e iden ce, Bin h Ci, Shan d ng P in ce	981,936
9	Jin Xi X e Faking ace, Tian jin, Tian jin	4,307,600
10	HaY Chelleg a killeg ace, Challeg ha Ci, Hiller ill ce	4,449,640
11	HaY Xill Yall a kill g ace, Chall g ha Ci, Hl all Pill ce	372,800
12	HaY Xill Yall a killig ace, Challig ha Ci, Hillial Pillice	13,901,184
13	RieSYHaF aking ace, Yiang Ci, HYany Pince	15,180,000
14	YeL Felg Jillg a killg ace, Challg ha Ci, H lal Pillce	7,511,920
15	A cadia e idel ce, Lia chel g Ci , Shal d I g P il ce	811,272
16	RieS V J NX X E F c W Ne ciale, Q Ngda Ci, Shavd Vg P Nce	2,242,739
17	RieS V Jiv Xi Wai Tav (Piv Y e Y av) e idevce avd c vor e cial e , Qiv gda Ci , Shavd V g P iv ce	11,179,049
18	Ri eS Y JiY Xi Wai TaY (G aY Hai Ge) e ider ce, QiYgda Ci , Shard Yg P ir ce	757,703
19	The Merairal ffice bilding, Jinar Ci, Shard Ng	6,042,420
20	Pillee Jill Xi Gall Dic Minie ciale, Lia chelleg Ci, Shalld lig Pillee	12,406,099

S/N	Property name	Market value at October 31, 2023 ( <i>RMB</i> )
46	RieS Y ShaY H Hai e idel ce, YaY gjiaY g Ci , G aY gd Y g P iY ce	6,725,140
47	Shell all g Rie S li Chell g c Minne cial e , Shell all g Ci , Lia ling P ince	7,387,180
48	Ai Jia Li D c Mine cial e , Shen ang Ci , Lia Ming Pince	2,740,368
49	Zi Ti D kg J k c www.e cial e , Shekakg Ci , Lia kikg P ikce	5,303,943
50	Jin Xi Tian Dic Ying e cial e , Shen ang Ci , Lia Ning Pin ce	6,438,989
51	He Y e Milling Di c Milling e , Shell all g Ci , Lia Villing P ill ce	3,317,762
52	BaiHaYalleidellee,YllgCl,YllalPllee	4,847,653
53	RieS Y Shi Dai TiaY F e ide Y ce, Che Y gd Ci , Sich a P i Y ce	3,156,560
54	G lig Yali Y F a kilig ace, Shifalig Ci, Sich ali Pilice	5,642,000
55	RieS NBM Jiang YeF a king ace, Han h NgCi, Shaan i Pince	14,214,900
56	R Ng Sheng Cheng G an YN JN a king ace, Ch Ng ing, Ch Ng ing	641,440

Total

576,209,727

Market value at

#### **VALUATION REPORT**

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

Rie Life le Seice C., L.d. all di bidia ie lall ac ie he e ille f Ge Lill J V F

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chilla Hebei P ill ce	The e i a a kinneg ace jec.C™n le ed inn 2014 Oc.	A fhe alai∛ dae,he e a aca∛r a∛rdc∵n leed	RMB3,070,200 (RMB № d : THREE MILLION
	Lal gfal g Ci	The e il caed in	f ale.	SEVENTY
	Gang ang Di ic	LaNgfaNg Ci, GaNg aNg		THOUSAND TWO
	Ea fHe ill g	Di ic.		HUNDRED YUAN)
	R ad, h f			
	Jiefal <sup>®</sup> gRad, efDl <sup>®</sup> g'al <sup>®</sup> Rad,	The e chant 51 a kn hg ace.		
	and h f	The all a ea i $503.15$ m <sup>2</sup> .		
	G all gen il g Ea			
	R ad	The a h i ed land e igh f		
	Ge Lill J 🕅 F	he e a e f bal		
	a ki¶rg ace	e iden ial e, h le ale, and e ail e, hich ille i e N A g 26, 2081.		

#### Notes:

Acc ding he ele an if f a ail ided b he e he hi gan iail, he he hi f hi e ha been e ed i 榮盛房地產發展股份有限公司廊坊分公司 (Ri es h Real E a e De el m en C ., L d. Lan gfan g B an ch). hich ill e ie h A g 26, 2081, an di f ban e iden ial e, h le ale an 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 ilding f 🐂 a f he aid ce ifica e.

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

Comparable projects	Unit price ( <i>RMB/pc</i> )
Ge Lift J Y F	58,560
HaY XNY AN	52,800
Ge Lî¶ J ¶ F	69,120

#### VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin a able jec in e eal a ec, incluing bit in ied l cail, at a it cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Che el, a dit a d adj in en i in ade if he e i infei a cin a able jec. De ail f adj in en cin a able ien a e hit bel :

Comparable properties (car parking spaces)	А	В	С
L ca i V P e T av ac i V ice (yuan)	Ge LǐN J N F Pa king ace 58,560	Ge Lit J Y F Pa kitg ace 69,120	HaYXii Yai Paking ace 52,800
Comparable properties (car parking spaces)	Α	В	С
O e all adj ™n eN Adi ad Ni ica (BMB/aa a k™a	100%	100%	100%
Adj ed <b>\</b> i ice (RMB/ca a ki <b>\</b> g ace)	58,560	69,120	52,800

Baed heab eadj he', hea eage i ice fhe bjec a king ace i RMB60,200, (A eage i ice fRMB 60,160 e hi, he ea e hhe ea e hhe ded f hi al a i h, and ebel ) hich e ed a he bercha a k ice and adj ed a i ea he ice f he e f he a king ace e ie b c h a ing he fl, and he a annee f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi: 51)	(UNi: 0)	(UNi: 0)
Sc e	0%	-20%	-36%

Ba ed V he adj V he ad i V he al calc la i V f he en al i g a king ace, i i c cl ded ha he ha ke al e f a king ace i Hebei P i ce Langfang Ci G ee C V i RMB 3,070,200. Ma ke al e calc la i V = N V he f a king ace \* A e age V i i ce f a king l \* (100% + c e adj V he fac ), an e bel .

- (3) We have bailed a legal in it is the CM at 'PRC legal ad i ega ding he is high the high th
  - (a) A f he da e f he legal it it, Lat gfat g B at ch f Ri eS t Real E a e De el the t C., L d., hich it et d at fe he Tage A e , legall t he aid Tage A e at d ha he igh legall e , e, bet efi f the, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e is in gaged g a all eed, j diciall ei ed e e ed, lea ed leith hi d a ie ; all d
  - (c) All h gh he a king ace in he Tage A e be at feed d i whee he cidii i f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed i he land e hich he i e ha he igh f e, and i e f he a king ace ha e been lea ed lei a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e i e i e de i he e al he it e e f hid a ie, and he e i b at ial legal in editer he at fe f he igh e he a king ace b he e i e. Meat hile, he C in at in e gi e i i at fe ing lea ing he a king ace he i e af e bait ing he igh e hon.
- (4) P blic Val e Li Y l Vg ha 9 ea fe eiekce it al it g e ie al d e ed hi e V N En be 6, 2023.

Market value at

#### **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne fHaY XNY an

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chilla Hebei P il ce	The e i a a king ace jec. B il in A il 2015.		·
	Langfang Ci Gang ang Di ic Ea fXinh a Rad, e f	The e il caed ñ Lañgfañg Ci, Hebei P ñrce. Gañg añg Di ic.	f ale.	AND TWENTY-ONE THOUSAND FOUR HUNDRED YUAN)
	Jian he R ad, h f Beih an R ad, and h h f Ne A A en e	The e c h and 7 a king ace. The al a ea i $56.00$ h $^2$ .		
	H a Y XII Y all a kill g ace	The a h i ed land e igh f he e a ef ban e iden ial e, hich ill e i e N Decombe 30, 2082.		

#### Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e bel hg 廊坊開發區盛澤房地產開發有限公司 (Langfang De el men Z he Sheng e Real E a e De el men C ., L d.), hich ille ie h Decembe 30, 2082, and i f ban e iden ial e, a de ailed bel :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LGY 2012 N . 03532
The bildn g f 🛰 a f	he aid ce ifica e.

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

Comparable projects	Unit price
	(RMB/pc)
Ge Liv J v F	58,560
HaY XNY YaN	52,800
Ge Lill J V F	69,120

#### VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin a able jec in e eal a ec, incluing bit in ied l cail, at a it cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Che el, a dit a d adj in en i in ade if he e i infei a cin a able jec. De ail f adj in en cin a able ien a e hit bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i Y P e T at ac i Y ice (yuan)	Ge Lift J f F Pa kift g ace 58,560	Ge Lit J t F Pa kitg ace 69,120	HaYXitYat Pakitg ace 52,800
Comparable properties (car parking spaces)	Α	В	C
O e all adj ™n e∛ Adj ed ∛ri ice (RMB/ca a ki¶g	100%	100%	100%
ace)	58,560	69,120	52,800

Ba ed V he ab e adj V he v, he a e age V i ice f he bjec a kiv g ace i RMB60,200, hich e ed a he bev chon a kiv g ace a i e a he ice f he e f he a kiv g ace e ie b c V ha i v g he fl, av d he a av he e f he bjec a e av d he e f he a kiv g ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi: 7)	(UNi:7)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev al d calc la i V f he ca a kiv g ace, i i c V cl ded ha hevn a ke al e f ca a kiv g ace i Ge Liv J V F, Lav gfal g Ci, Hebei P ivce i RMB421,400.

- (3) We have balled a legal in the from he Cron at 'PRC legal ad i egading he he hi f he e, hich chi and , he f ll ing inf rom ai h:
  - (a) A f he da e f he legal it it, Langfang De el ma el Z te Sheng e Real E a e De el ma el C., L d., hich it el d al fe he Tage A e , legall te he aid Tage A e al d ha he igh legall e , e, berefi f m, al d he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d in the he chdiil f a ling a e a a e eale a e i le ce ifica e, he a e l ca ed i he land e hich he i e ha he igh f e, and i e f he a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e i e i i de the e al he if e e f hid a ie, and he e i e b at ial legal the edite e f he igh e he a king ace b he e i e. Mean hile, he con at the gi e i i at fe ing lea ing he a king ace he is af e b at ian ghe igh e hom.
- (4) P blic Val e Li Y l V g ha 9 ea fe eierce ñ al ñ g e ie ard e ed hi e V N En be 6, 2023.

## VALUATION REPORT

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

Rie Life le Se ice C., L.d. and i bidia ie lan ac ie he e in ee f Jing Bei Bing X e H a Y an

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 Chira Hebei P free Zhargjiak Ci Xiah a ar Di ic Xi h i Ea S ee Jirg Bei Birg X e H a Y ar	<ul> <li>Thi e i a e ider ial jec. B il i Decen be 2019.</li> <li>The e i l ca ed i Zhar gjiak Ci . Xiah a ar Di ic.</li> <li>The b ildir g a ea f he e i 2,863.15 m<sup>2</sup>.</li> <li>The a h i ed lard e igh f he e a e f bar e ider ial e, hich ill e i e Y A g 31, 2087, ard Ma 31, 2088.</li> </ul>	A f he al a i i da e, he e a acai ai d c i le ed f ale.	RMB12,476,359 (RMB M d : TWELVE MILLION FOUR HUNDRED AND SEVENTY-SIX THOUSAND THREE HUNDRED AND FIFTY-NINE YUAN)

#### Notes:

(1) Acc ding he ele an iff mail ided b he e hi ganiai, he he hi f hi e bel g 張家口榮峰房地產開發有限公司 (Zhangjiak R ngfeng Real E a e De el men C. L d.) J (2017) Xiah a an Di ic Real E a e O he hi N.0000234 ille ie h A g 31, 2087, and J (2017) Xiah a an Di ic Real E a e O he hi N.0000234 ille ie h Ma 31, 2088, b h f hich a e f ban e iden ial e, a de ailed bel :

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

The b ilding f 🛰 a f he aid ce ifica e.

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

Comparable projects	Unit price
	$(RMB/m^2)$
Ming Je Bin He H a Y an	4,494
Mñ g J e Bír He H a Y ar	5,258
C 🕅 Ga del Beijil g J 🕅	4,786

It is a king he ke a in it, e ha ein adea ia e adj in en and and a e chi ide he diffe ence be een he e and he cin a able jec in e e al a ec, incluing bit in the lead of a leain, and a in chienence, inding, and hi cal cha ace i ic cha age and in an enance, ie, fl le el, and he ela edina e. Gene all, and a dadj in en i in the e i e i a cin a able jec. Chie el, a difference in a able ion a e hi bel :

#### (a) Re ide ce

Comparable properties (residential)	Α	В	С
L ca i Y	Miñg Je Biñ He Ha Yañ	Millig Je Bill He Ha Yall	C V Gadev Beijivg J V
P e	Re ider ce	Re ide ce	Re ider ce
Fl a ea $(m^2)$	102.36	91.3	94
Tal ac i i ice (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):			
O ien a i n (ad ed f ingle e iden ce)	102.50%	102.50%	102.50%
Fl (ad ed f it gle e idet ce)	99.00%	99.00%	99.00%
N ™n be f b e (li¶e)	106.00%	106.00%	104.00%
S Viditig ie	100.00%	103.00%	100.00%
P jec i e ( a )	104.00%	104.00%	104.00%
Dec ail ald f li hill g	104.00%	104.00%	104.00%
Refehnen ae	99.50%	99.50%	94.00%
Fl a ea (m <sup>2</sup> )	97.00%	100.00%	100.00%
Te™n fla¶d e(ea)	100.11%	98.35%	98.35%
Comparison property (residential)	Α	В	С
O e all adj ັ™n e¶	88.96%	85.28%	94.76%
Adj ed Vi ice (RMBM <sup>2</sup> )	3,998	4,484	4,535

(b)	Villa

Comparable properties (villas)	Α	В	С
L cai Y	Millig Je Bill He Ha Yall	Millig Je Bill He Ha Yall	C V Gadev Beijivg J V
P e	Re ide ce	Re ide ce	Re ider ce
Fl a ea $(n^2)$	102.36	91.3	94
Tal ac i i ice (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):	101 500	101 500	101 500
O iel a i l (ad ed f il gle e idel ce)	101.50%	101.50%	101.50%
N h be f b e (life)	106.00%	106.00%	104.00%
S Viding ie Piecie (a)	100.00%	103.00%	100.00%
Pjecie (a) Decai vand finnen	104.00% 104.00%	104.00% 104.00%	104.00% 104.00%
Refe Ma er a e	99.50%	99.50%	94.00%
Fl a ea $(m^2)$	99.30% 97.00%	99.30% 100.00%	100.00%
C V fig a i V f Y h	97.00%	98.00%	98.00%
Teth flatd e (ea )	100.11%	98.35%	98.35%
le Millard e (ea.)	100.11%	90.3370	90.33%
Comparable properties (villas)	Α	В	С
O e all adj 🐚 e	90.75%	87.00%	96.67%
Adj ed Vi ice (RMB%n <sup>2</sup> )	4,078	4,574	4,627

*Note:* The eall adj  $\mathbf{w}$  et fac f c  $\mathbf{w}$  a able ca e A ab e a calc la ed a f ll :

Adj  $\mathbf{\hat{n}}$  et fac = Ut de litt ga e 100%/Sc e f c  $\mathbf{\hat{n}}$  a able fac 1 \* Ut de litt ga e 100%/Sc e f c  $\mathbf{\hat{n}}$  a able fac 2...

A adj  $\widehat{}$  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  $\mathbf{M}$  et fac f he c  $\mathbf{M}$  a able ca e a e a ab e.

Acc ding heab eadj when hea eage i ice f he bjec e idence i RMB4,300% h<sup>2</sup>, and he a eage i ice f he bjec illa i RMB4,400% h<sup>2</sup>. B c what is g he bjec a e i h hea ea, fl and he a some e f he somaining e idence, he ice f he somaining e idence e ie a eadj ed.

Area parameter adjustment factors:

Projects

# **VALUATION REPORT**

O e all adj  $\Re$  e fac =  $\Re$  dica be al ed 1/100% \*  $\Re$  dica be al ed 2/100% \*  $\Re$  dica be al ed 3/100%

The calc la i **Y** e l a e h **Y i** 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 ildir g 9, Pha e II,					
Jñg Bei Bñg Xe Ha Yañ	4,300	104.00%	100.00%	100.00%	4,472
1302, B ildir g 9, Pha e II,	4,500	104.00%	100.00 %	100.0070	7,772
Jing Bei Bing X e H a					
Y at	4,300	104.00%	100.00%	99.00%	4,427
803, B ildi <b>%</b> g 9, Pha e II,					
Jing Bei Bing X e H a					
Y at	4,300	104.00%	100.00%	100.00%	4,472
902, B ildir g 9, Pha e II,					
Jiñg Bei Biñg X e H a					
	4,300	104.00%	100.00%	100.00%	4,472
903, B ildi <sup>N</sup> g 9, Pha e II, Ji <sup>N</sup> g Bei Bi <sup>N</sup> g X e H a					
ледындлена Үа	4,300	104.00%	100.00%	100.00%	4,472
1-1203, B ildit g A1, Z te	4,500	104.00%	100.00 %	100.0070	7,772
B, Pha e III, Jil g Bei					
Bill g X e H a Y all	4,300	98.00%	100.00%	100.00%	4,214
1-1502, B ildi g A1, Z Ve					
B, Pha e III, J <b>N</b> g Bei					
Bill g X e H a Y all	4,300	98.00%	100.00%	99.00%	4,172
1-1603, B ildir g A1, Z re					
B, Pha e III, Jirg Bei	1.000	00.007	100.00%	00.007	
Billig X e H a Y all	4,300	98.00%	100.00%	99.00%	4,172
2-1001, B ildi g A2, Z Ve B, Pha e III, Ji g Bei					
Bing X e H a Y an	4,300	100.00%	100.00%	100.00%	4,300
2-1101, B ildi g A2, Z Ve	1,500	100.0070	100.0070	100.0070	1,500
B, Pha e III, Jing Bei					
Bill g X e H a Y all	4,300	100.00%	100.00%	100.00%	4,300
2-1502, B ildir g A2, Z re					
B, Pha e III, J <b>h</b> g Bei					
Bing X e H a Y an	4,300	98.00%	100.00%	99.00%	4,172
2-1601, B ildit g A2, Z te					
B, Pha e III, Jing Bei	4 200	100.000	100.000	00.000	4 257
Bitg X e H a Y at 2-903, B ildit g A2, Z te	4,300	100.00%	100.00%	99.00%	4,257
B, Pha e III, Jing Bei					
Bitg X e H a Y at	4,300	98.00%	100.00%	100.00%	4,214
2-302, B ildit g A6, Z te	)				,
B, Pha e III, J <b>N</b> g Bei					
Вйд ХеНаҮай	4,400	100.00%	100.00%	100.00%	4,400
1101, B ildi g 10, Pha e					
II, Jing Bei Bing X e		10- 00-			
	4,300	102.00%	99.00%	100.00%	4,342
1201, B ildir g 10, Pha e					
II, J№g Bei B№g X e H a Y a№	4,300	102 000	00.000	100.000	1 2 1 2
11 a 1 av	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 ildñ g 10, Pha e II, Jñ g Bei Bñ g X e H a Y añ 1502, B ildñ g 10, Pha e	4,300	102.00%	99.00%	99.00%	4,299
II, JM g Bei BM g X e H a Y a 1602, B ildM g 10, Pha e	4,300	104.00%	100.00%	99.00%	4,427
III, Jing Bei Bing X e H a Y an 901, B ilding 10, Pha e II,	4,300	104.00%	100.00%	99.00%	4,427
Jing Bei Bing X e H a Y an 2-1501, B ilding 4, Pha e	4,300	102.00%	99.00%	100.00%	4,342
II, Jing Bei Bing X e H a Y an 2-1502, B ilding 4, Pha e	4,300	102.00%	100.00%	99.00%	4,342
II, JM g Bei BM g X e H a Y a 2-1603, B ildin g 4, Pha e	4,300	104.00%	100.00%	99.00%	4,427
II, Jing Bei Bing X e H a Y an 2-901, B ilding 4, Pha e	4,300	104.00%	100.00%	99.00%	4,427
II, Jing Bei Bing X e H a Y an 2-1603, B ilding 3, Pha e	4,300	102.00%	100.00%	100.00%	4,386
II, Jing Bei Bing X e H a Y an 1002, B ilding 9, Pha e II,	4,300	104.00%	100.00%	99.00%	4,427
Jing Bei Bing X e H a Y an 1003, B ilding 9, Pha e II,	4,300	104.00%	100.00%	100.00%	4,472
Jing Bei Bing X e H a Y an 2-1102, B ilding A2, Z W*3.	4,300 .4A/8RPha e II,	104.00%	100.00%	100.00%	4,472

# VALUATION REPORT

Name	Unit price of the property to be valued	Area	Valuation
1102, Bildn g 9, Pha e II, Jn g Bei Bn g X e H a Y an	4,472	87.01	389,109
1302, B ilding 9, Pha e II, Jing Bei Bing X e H a Y an	4,427	87.01	385,218
803, Bilding 9, Pha e II, Jing Bei Bing X e H a Y an 902, Bilding 9, Pha e II, Jing Bei Bing X e	4,472	87.01	389,109
H a Y al 903, B ilding 9, Pha e II, Jing Bei Bing X e	4,472	87.01	389,109
H a Y al 1-1203, B ildil g A1, Z le B, Pha e III, Jil g Bei	4,472	87.01	389,109
Bitg X e H a Y at 1-1502, B ildit g A1, Z te B, Pha e III, Jit g Bei	4,214	85.18	358,949
Bing X e H a Y an 1-1603, B ilding A1, Z he B, Pha e III, Jing Bei	4,172	85.18	355,359
Bằg X e H a Y al 2-1001, B ildằg A2, Z le B, Pha e III, Jằg Bei Bằg X e H a Y al	4,172	85.18 89.24	355,359
2-1101, B ilding A2, Z he B, Pha e III, Jing Bei Bing X e H a Y an	4,300 4,300	89.24	383,732 383,732
2-1502, B ilding A2, Z Ne B, Pha e III, Jing Bei Bing X e H a Y an	4,172	85.27	355,735
2-1601, B ildir g A2, Z re B, Pha e III, Jir g Bei Bir g X e H a Y ar	4,257	89.24	379,895
2-903, B ilding A2, Z Ne B, Pha e III, Jing Bei Bing X e H a Y an 2 202 B ilding A6 Z Ng B, Pha e III, Jing Bei	4,214	85.27	359,328
2-302, B ildit g A6, Z t e B, Pha e III, Jit g Bei Bit g X e H a Y at 1101, B ildit g 10, Pha e II, Jit g Bei Bit g X e	4,400	99.66	438,504
H a Y al 1201, B ilding 10, Pha e II, Jing Bei Bing X e	4,342	100.86	437,948
H a Y an 1501, B ildn g 10, Pha e II, Jn g Bei Bn g X e	4,342	100.86	437,948
H a Y an 1502, B ilding 10, Pha e II, Jing Bei Bing X e	4,299	100.86	433,569
H a Y aN 1602, B ildn <sup>a</sup> g 10, Pha e III, Jn <sup>a</sup> g Bei Bn <sup>a</sup> g X e H a Y aN	4,427 4,427	85.91 85.91	380,348 380,348
901, B ildit g 10, Pha e II, Jit g Bei Bit g X e H a Y at	4,342	100.86	437,948
2-1501, B ildir g 4, Pha e II, Jir g Bei Bir g X e H a Y ar	4,342	87.48	379,850
2-1502, B ilding 4, Pha e II, Jing Bei Bing X e H a Y an	4,427	84.96	376,142
2-1603, B ilding 4, Pha e II, Jing Bei Bing X e H a Y an 2 001, B ilding 4, Pha e H, Ling Bei Bing X e	4,427	84.96	376,142
2-901, B ildñ g 4, Pha e II, Jñ g Bei Bñ g X e H a Y añ 2-1603, B ildñ g 3, Pha e II, Jñ g Bei Bñ g X e	4,386	87.48	383,687
H a Y al 1002, B ilding 9, Pha e II, Jing Bei Bing X e	4,427	84.96	376,142
H a Y an 1003, B ilding 9, Pha e II, Jing Bei Bing X e	4,472	87.01	389,109
H a Y a	4,472	87.01	389,109

## **VALUATION REPORT**

Name	Unit price of the property to be valued	Area	Valuation
2-1102, B ilding A2, Z Ne B, Pha e III, Jing Bei			
Bitg X e H a Y at	4,214	85.27	359,328
1-301, B ildit g A7, Z te B, Pha e III, Jit g Bei			
Bill g X e H a Y all	4,312	99.46	428,872
1503, B ildir g 10, Pha e II, Jir g Bei Bir g X e			
HaYan	4,427	85.80	379,861
1-401, B ilding A6, Z he B, Pha e III, Jing Bei	1 170	00.00	116 700
Billing X e H a Y all	4,472	99.89	446,708
2-803, B ilding 2, Pha e II, Jing Bei Bing X e H a Y an	4,360	85.10	371,053

T  $\mathcal{M}_{h}$ , i i c V cl ded ha he  $\mathcal{M}_{h}$  a ke al e f JiV g Bei BiV g X e H a Y aV e idev ce av d illa, Zhav gjiak Ci , Hebei P iV ce i RMB12,476,359.

- (3) We have bailed a legal it it for the Contait 'PRC legal ad i ega dit g he te hi f he e, hich c t ait, he f ll it g it for a it.
  - (a) A f he da e f he legal in in , Zhangjiak Ringfeng Real E a e De el in en C. L d., hich in en d an fe he Tage A e , legall in he aid Tage A e and ha he igh legall e , e, ben efi f in , and he i e di e f he aid a e ;
  - (b) The Tage A e a e i i gaged g a al eed, j diciall ei ed e e ed, lea ed lei hi d a ie.
- (4) P blic Val e Li Y l V g ha 9 ea f e eien ce in al in g e ie and e ed hi e N N En be 7, 2023.

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fZh Ng Ri Ha Yan

S/N Propert	ty Descript	ion and lease term	Occupancy details	Market value at current status on October 31, 2023
Re bli Hebei P Zhangji Hailai Yangel Nh, DNgh TN ZhNg I	c f Chita a kitg it ce N en be ak Ci C N The it g Village H ailai C Ci . a at R i H a ace ider ce at d $37.50 \text{ m}^2$ ace e ider ia $m^2$ . The a h he e at d e id c m e c A g 1	e i l ca ed ñ C i , Zhai gjiak e c i añ 3 a kii g i h a al a ea f . The al a ea f he al e i 1,220.15 i ed lai d e igh f	A f he al a i i da e, he e a acai ai d c h le ed f ale.	RMB8,887,422 (RMB № d : EIGHT MILLION EIGHT HUNDRED AND EIGHTY- SEVEN THOUSAND FOUR HUNDRED AND TWENTY-TWO YUAN)

## Notes:

Acc ding he ele an inf mail ided b he e re hi gania in, he re hi f he e ha beer e ed in 北京中瑞嘉業房地產開發有限公司 (Beijing Zh rg i Jia e Real E a e De el mer C ., L d.). The comme cial land ill e i e r A g 14, 2047, and he e iden ial land ill e i e r A g 14, 2047, I i f comme cial and e iden ial e. De ail a e a f ll :

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

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

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c hable jec hail ba ed h he f ll it g bjec i e : a. he at aci h cc ed i hit he a ea; at d b. he ha e f he c h a able jec a hail a he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
Bilding A8, B1 ck 10, Zh ng R i H a Y an Pha e II e iden ce	7,200
Pha e VIII Badaling K ng Q e Cheng e idence	7,416
Y g Heig Chaig Cheig Li e idei ce	6,348
Comparable projects	Unit price ( <i>RMB/pc</i> )
Li Xiang Shang Cheng a king ace	57,600
H Yg K Y Li Y F a kitg ace	86,400
Yin He Wall a killig ace	70,080

It is aking heke a is it, eha ein adea ia eadj in ei and an al e chi ide hediffe ei ce be een he e and hecin a able jec it e e al a ec, it cliding b it. In aied l cail, at a it cheiterce, it ding, and h ical cha ace i ic cha age and in ait einice, i e, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i e i a cin a able jec. Che el, a d it a dadj in en i in ade if he e i infe i a cin a able jec. De ail fadj in en cin a able ion a e h i bel :

(a) Re ide ce

Adj ed i ice (RMB% <sup>2</sup>)

Comparable properties (residential)	А	В	С
L ca i V	Zh Ng Ri Ha YaN	Badaling King Q e	Y I g Hel g Chal g
	701, 7/F, UN i 2,	Chell g Pha e 8	Cherg Li
	Bl ck A8, B ildir g		8
	10, Pha e 2		
P e	Re ide ce	Re ide ce	Re ide ce
Fl a ea $(n^2)$	86.1	89	85.07
Tal ac i ice (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):			
Oiellaill (ad edf ill gle	100.00%	101.00%	101.50%
e iderce)			
Fl (ad ed f in gle	100.00%	99.00%	100.00%
e idel ce)			
T affic c V evievce	100.00%	100.00%	98.00%
Dialtcef Yn b (Yn)	100.00%	100.00%	94.00%
S Ydiyg ie	100.00%	103.00%	100.00%
Dec ail al d fish el	100.00%	96.00%	100.00%
Refe Man el a e	100.00%	94.50%	97.00%
Te n fland e (ea)	100.00%	101.49%	102.35%
Comparable properties			
(residential)	Α	В	С
O e all adj 🐚 eð	100.00%	105.46%	107.73%

7,200

7,821

6,838

## (b) Pa kill g ace

# Comparable properties (car parking spaces)

spaces)	Α	В	С
L ca i 🕅	Li Xial g Shal g Chel g	H 🕻 g K 🎙 Li Y F	YN He Wal
P e	Pa kill g ace	Pa kill g ace	Pa king ace
Tal aci i ice (yuan)	57,600	86,400	70,080
Adj het fac (c e 100% i h he bjec a e , at d c e c h a able ca e acc dit g hei ad at age at d di ad at age): T affic c t et iet ce	103.00%	103.00%	103.00%
P e i f c $r$ e c i al e i c e	103.00%	103.00%	103.00%
Comparable properties (parking spaces)	A	В	C
O e all adj ≌n e∛ Adj ed ∛ri ice (RMB/ a ki¶g	94%	94%	94%
ace)	54,294	81,440	66,057

Ba ed V he ab e adj Vn eV, he Vi ice f he bjec e idevce i RMB7,300% h 2 av d he a e age Vi ice f he a kivg ace i RMB56,900/Nn 2, hich e ha e ed a he bevolwen a k ice av d adj ed a i e a he ice f he en av vig e idevce av d a kivg ace b c Vn a ivg he a ea, fl le el av d he aven e f he bjec a e av d he en av vig e idevce a kivg ace.

## Re ide ce:

### 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:

			Medium			Negative
Projects	First floor	Low floor	floor	High floor	Top floor	floor
Sc e	+15%	+8%	+6%	+3%	+0%	-30%
SC E	+1370	+070	+0%	+3%	+0%	-30%

Pa king ace :

## Floor parameter adjustment factors:

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

T 🐪 , he ha ke al e f Zh kg R i H a Y ak e idek ce ak d a kikg ace, Zhakgjiak Ci, Hebei P ikce i RMB8,887,422.

- (3) We have balled a legal it it for he Con at 'PRC legal ad i ega dit g he te hi f he e, hich c't ait, he f ll it g it for a it:
  - (a) A f he da e f he legal îli îl, Beijîrg Zh îrg i Jia e Real E a e De el în el C., L d., hich îl el d al fe he Ta ge A e , legall îl he aid Ta ge A e al d ha he igh legall e , e, bel efi f în, al d he i e di e f he aid a e ;
  - (b) The Tage A e a e 🕅 😘 gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he aking ace it he Tage A e be at feed d it the he condition of a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed it he land e hich he i e ha he igh f e, and it e f he aking ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he aking ace b he e i e i e de the end he is he at i e and he ei e he aking ace b he e i e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe f he igh e he aking ace b he e i e at fe fing he aking ace he i e af e bait ing he igh e hon.
- (4) P blic Val e Li Y l V g ha 9 ea fe eierce it al it g e ie alt d e ed hi e V N 89 be 7, 2023.

Market value at

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e inte e f H a Y Cheng

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
5/11	Topolog		o companio, actumo	000000 01, 2020
1	The Pe le' Re blic f Chiña Hebei P iñ ce Langfang Ci De el men Z re	The e i a a king ace jec. B il in Decom be 2018. The e i l ca ed in he De el ma en Zine f Langfang	dae, he e a aca¶a¶dc™n leed	RMB99,468,820 (RMB M d : NINETY-NINE MILLION FOUR HUNDRED AND
	Theeaf Jiga <b>r</b> Caral,	Ci .		SIXTY-EIGHT THOUSAND EIGHT
	he h f	The e Nocl de 2513		HUNDRED AND
	he e f Bihelig Rad, alid he h f N.3 Rad			TWENTY YUAN)
	H a Y Cherg a kirg ace	The a h i ed lat d e igh f he e a e f bar e ider ial, he com he cial, at d e ice e. The com he cial lat d ill e i e t Ma 4, 2055. The e ice life f e ider ial lat d ill e i e t Ma 14, 2085.		

## Notes:

(1) Acc ding he ele an inf mail ided b he e he hi ganiai, he he hi f hi e bel g 榮盛房地產發展股份有限公司 (Ri eS h Real E a e De el men C ., L d.), he comme cial land f LKGY 2015 N . 017 and LKGY 2015 N . 018 ille ie h Ma 4, 2055, and he e iden ial land ille ie h Ma 4, 2085, hich i f ban e iden ial e, and he comme cial and e ice e. De ail a e a f ll :

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

The b ildivig f  $\mathbf{v}_1$  a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai i a ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c hable jec hail ba ed i he f ll it g bjec i e : a. he at ac i c c ed i hit he a ea; at d b. he ha e f he c h a able jec a ha ila he e .

Comparable projects	Unit price
	(RMB/pc)
HaY XNY Yan	57,600
Ge Lit J V F	58,560
Xial g Chel g Li She	52,800

It is aking heke a in it, eha einadea ia eadj in ei ardanal e c'iide hediffeerce be een he e ard hecin a able jec it e eala ec, it cliding b i Dinied l cail, at a it c'i erierce, it ding, h ical cha acei ic ard he ela edina e. Gere all, ar a d adj in er i in ade if he e i ei a cin a able jec. C'i e el, a d i ad adj in er i in ade if he e i it fei a cin a able jec. De ail fadj in er cin a able ien a e h i bel :

Comparable properties (parking			
spaces)	Α	В	С
L ca i 🕅	HaY XNY AN	Ge Lill J V F	Xial g Chel g Li She
P e	Pa king ace	Pa kill g ace	Pa king ace
Tal acili ice (yuan)	57,600	58,560	52,800
Adj ™nel fac (c e 100% i h			
he bjecae, aNdce			
c 🛰 a able ca e acc di g hei			
ad al age al d di ad al age ):			
S ee ad e	100.00%	100.00%	103.00%
R ad acce ibili	100.00%	97.00%	97.00%
Comparable properties (parking		n	c.
spaces)	Α	В	С
Oealladj ≌ne¶ Adjed ¶riice(RMB/akn¶g	100%	103.09%	100.09%
ace)	57,600	60,371	52,848

Ba ed V he ab e adj V he v, he a e age V i ice f he bjec fla a kiv g ace i RMB56,900, hich e ed a he bev c m a k ice av d adj ed a i e a he ice f he e f he Pa kiv g ace e ie b c V h a iv g he fl , av d h h l g a av he e f he bjec a e av d he e f he a kiv g ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	<b>Basement level 3</b>
	(Fla a kill g	(Fla aking	(Fla a kill g
	ace <b>\i</b> : 293	ace Ni: 920	ace Ni:0
	Mechalical a kilg	Mechalical a kilg	Mechalical a kilig
	ace <b>\i</b> : 282	ace Ni: 982	ace Ni:0
	Tî aking	Til akilig	Tiñ akiñ g
	ace <b>Y</b> i: 14)	ace <b>Y</b> i: 22)	ace <b>\</b> i : 0)
Sc e	0%	-20%	-36%

### Morphological adjustment factors:

(3)

Item	Flat parking space	Mechanical parking space	Twins parking space	
Val e	+0%	-37%	+50%	
Baed Ni heab e Naen i Ned cal Na hlg adj Naen , ale m Naake ale fakning ace f	fai fakñtgaceae	e calc la ed e ec i	el, hich e led i	
De ailed calc la i 🕅 e h d a e a	afll :			
Uti ice f it a kitg ace: Fla a kitg ace: 56,900 * 293 Mechatical a kitg ace: 35,800 T it a kitg ace: 85,400 * 14 We ha e b aited a legal it it	ace: RMB56,900 * $(1-37\%) =$ : RMB56,900 * $(1+50\%) =$ RME + 56,900 * $(1-20\%) * 920 =$ RME ) * 282 + 35,800 * $(1-20\%) * 920$ + 85,400 * $(1-20\%) * 22 =$ RME M f <b>The he C The attern PRC leg</b>	B85,400/ c ( ¥de MB58,550,100 982 = RMB38,220,0 MB2,698,640	ed h∖¥d ed); 80	
e , hich c∛rañ∿r,≵nn ∛rg	he hill g, he			
De el 🛰 el C., Ld., hi	al nhih, Langfang De el 🐂 ich nhend an fe he Tage e, e, benhefi f 🐂, and he	A e , legall 🕅	he aid Ta ge A e	
(b) The Tage A e ae ∛r 🐄 hid aie.	n gaged g a all eed, j dicia	ll ei ed e e	ed, lea ed let	
a l a e a a e eale a e i le he The ]TJT*[(e e ci e)-3 heñt e e f hid a ie, e he a kñtg aceb 1	te if he Tage Ae be ece ificae, he Rgael caed i 347.2(aird)-347.3(air fe)-347.2 , aird he ei ir bair iallegailte he e ire. Meair hile, he af e bair e heen.	heland e hich 2(f)-347.2(he)-ightfined the efficiency he a	he ∛reha e heakñ∛rg aceb h a∛rfe f he igh	ne e Ne
F Ndeg Nd aking ace it	l leditai defet e jec,.			

f he PRC ide ha he Sae etc age and etc e jec, A here 5(h) i he chin Al Deleve La f he PRC ide ha he Sae etc age and etc e ie, it i it, gati a it, cial g, and it di al it e it hec't c it f ai defet e jec h gha a ie f a ; he ai defet e jec a e all ed and mataged b he it e , and he ceed hall be ted he it e . A icle 25 f he Admit a i e Reg la it the De el met and U ili a it f U bat Ut de g t d S ace ide ha t de g t d k hall be ef med ba ed the it c it f a he eff e ae, at fe, and lea e he t de g t d ace he it e f de el met at d c t c it it acc dat ce in he PRC la .

Acc ding heab e i i i , heT heT294.6le- 4.9en a.54c ding

Market value at

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Sai Na R Ng F

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chilla Hebei P il ce Lallgfall g Ci	The e i a aking ace jec.Bil in A il 2021. The e i l caed in he	A f he al ai∛ dae, he e a acat at d c∿n leed f ale.	RMB19,203,800 (RMB M d : NINETEEN MILLION TWO
	De el Ma el Z re N . 98 H a iarg R ad	De el Yn el Z ve f Zhavgjiak Ci.		HUNDRED AND THREE THOUSAND EIGHT HUNDRED
	Sai Na R Ng F a king ace	The e chair 319 aking ace iha alaea f2,552.00°m².		YUAN)
		The a h i ed land e igh f he e a ef e iden ial e, hich ill e i e n J n e 30, 2081.		

## Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e bel hg 北廊坊開發區榮盛房地產開發有限公司 (N h Langfang De el men Z he Ri es h Real E a e De el men C., L d.), hich ille ie h J he 30, 2081, and i f ban e iden ial e, a de ailed bel :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LKGY 2011 N . 072
The bildn g f 🐂 a	f he aid ce ifica e.
Nia e ñ∿g he≫nake	ale fhe e, e ed he®n a ke c®n a i §r a ach. We ha e efe ed

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c h a able jec ha il ba ed h he f ll it g bjec i e : a. he at aci h cc ed i hit he a ea; at d b. he ha e f he c h a able jec a haila he e .

Comparable projects	Unit price
	(RMB/pc)
GeLN J V F	58,560
HaY XNY AN	52,800
Ge LN JN F	69,120

## VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin aable jec in ee al a ec, incluing bit in ied l cail, at a it cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin aable jec. Che el, a dit a d adj in en i in ade if he e i infei a cin aable jec. De ail f adj in en cin aable ien a e hit bel :

Comparable properties (parking spaces)	Α	В	С
L ca i Y P e T at ac i Y ice (yuan)	Ge Lift J Y F Pa kift g ace 58,560	Ge Lift J Y F Pa kift g ace 69,120	HaY Xit Yat Pakitg ace 52,800
Comparable properties (parking spaces)	А	В	С
O e all adj ♥n eN	100%	100%	100%
Adj ed <b>v</b> i ice (RMB/ a k <b>iv</b> g ace)	58,560	69,120	52,800

Ba ed V he ab e adj V he v, he a e age V i ice f he bjec a kiv g ace i RMB60,200, hich e ed a he bev chon a kiv g ace a i e a he ice f he e f he a kiv g ace e ie b c V ha i v g he fl, av d he a av he e f he bjec a e av d he e f he a kiv g ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement level 1</b>	Basement level 2	Basement level 3
	(UN i : 319)	(UNi: 0)	(Ut i : 0)
Sc e	0%	-20%	-36%

Baed V headj Vn ev al dcalc laiv f he aking ace, i i c Vcl ded ha hevn a ke al e f Sai Na R Vg F aking ace, Lav gfal g Ci, Hebei P ivce i RMB19,203,800.

- (3) We have bailed a legal in it for he Con at 'PRC legal ad i egading he ite hi f he e, hich chi and , and ig he hing, he fill ing it for a in t:
  - (a) A f he da e f he legal it it, Langfang De el met Z te Ri es te Real E a e De el met C., L d., hich it et d at fe he Tage A e , legall te he aid Tage A e at d ha he igh legall e , e, bet efi f m, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he a king ace it he Tage A e be at fe ed d hee he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed he he land e hich he he ha he igh f e, and he f he a king ace ha e beet lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he if e e f hid a ie, and he e i h b at ial legal the edited he at fe f he igh e he a king ace b he e he. Meat hile, he c'h at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hoth.
- (4) P blic Val e Li Y l V g ha 9 ea fe eierce it al it g e ie alt d e ed hi e V N En be 8, 2023.

## **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e intee f Man 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 Chira Hebei P ir ce Largfarg Ci Xiarghe C i T he ea f Da iarg Lire ard he h f G ih a R ad N7 R ad Mar Pirg Y a kirg ace	The e i a a king ace jec. B il in A g 2017. The e i l ca ed in Xianghe C i , Langfang Ci . The e c i an 200 a king ace i h a al a ea f 2,465.76 m <sup>2</sup> . The a h i ed land e igh f he e a e f e iden ial e, hich ill e i e i Decembe 12, 2083.	A f he al a i h da e, he e a acah and c h le ed f ale.	RMB8,390,400 (RMB M d : EIGHT MILLION THREE HUNDRED AND NINETY THOUSAND FOUR HUNDRED YUAN)

Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e bel ng 榮盛房地產發展股份有限公司 (Ri eS n Real E a e De el men C ., L d.), hich ill e ie n Decon be 12, 2083, and i f ban e iden 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 ildit g f 🐄 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c h a i t a ach. We ha e efe ed ele at c h a able jec it he a ea. We elec ed c h a able jec h a il ba ed t he f ll it g bjec i e : a. he at acit cc ed i hit he a ea; at d b. he t a e f he c h a able jec a thil he e .

Comparable projects	Unit price
	(RMB/pc)
Xial g Chel g Li She	52,800
Xial g Chel g Li She	44,160
Xial g Cher g Li She	47,040

It is aking heke a in it, eha ein adea ia eadj in ei and an al e chi ide hediffe en ce be een he e and he cin a able jec in e e al a ec, in cloing b in Thi ied l cai i, an a in chi en ier ce, inding, h ical cha ace i ic and he ela ed in a e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Che el, a d i a d adj in en i in ade if he e i in fei a cin a able jec. De ail f adj in en cin a able i en a e h i bel :

Comparable properties (parking spaces)	Α	В	С	
L ca i N	Xial g Chel g	Xial g Chel g	Xial g Chel g	
	Li She	Li She	Li She	
P e	Pa king ace	Pa kil g ace	Pa king ace 2.81	.2(Pa())-4-46(X

## **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f M. Xiang Shan Nan

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 Chira Shard rg P irce Bir h Ci Z irg Ci Ir e ec i r f Li ar 7 h R ad ard Hebar 6 h R ad M Xiarg Shar Nar e iderce	Thi e i a e ider ial jec. B il i Se En be 2022. The e i l ca ed i Z i g Ci , Bir h Ci , Shard r g P irce. The b ildir g a ea f he e i 136.38 $n^2$ . The a h i ed lard e igh f he e a e f bar e ider ial e, hich ill e i e	A f he al a i da e, he e a acat al d c h le ed f ale.	RMB981,936 (RMB M d : NINE HUNDRED AND EIGHTY-ONE THOUSAND NINE HUNDRED AND THIRTY-SIX YUAN)
		¥ J ¥e 4, 2089.		

Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e bel ng 鄒平市城投星輝房地產有限公司 (Z ing Cheng Xingh i Real E a e C ., L d.), hich ill e ie n J n e 4, 2089, and i f ban e iden ial 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 ing Ci Real E a e O ine hi N. 0002708

The bilding f 🐃 a f he aid ce ifica e.

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

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
Bilditg N. 24, M. Xiatg Shat Nat Pha e II	7,530
INNOVAGE	7,103
Heng Xin Feng H a Shang Pin	7,219

It is aking heke a in it, eha en adea ia eadj in en andaral e chi ide hediffe en ce be een he e and he cin a able jec in e e al a ec, in cl ding b i Minied l cai in, an ait chenience, inding, and h ical cha acei ic cha age and in an enance, ie, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i ei a cin a able jec. Che el, a d i a dadj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ion a e h bel :

Comparable properties (residential)	Α	В	С
L ca i ¥	Bildir g 24-1- 1503, M Xiar g Shar Nar Pha e II	INNOVAGE	Helig Xili Felig H a Shalig Pili
P e	Re ide ce	Re ide ce	Re ider ce
Fl a ea $(n^2)$	129.3	123	125
Tal ac i ice (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):			
Oiellaill (ad edf ill gle			
e idel ce)	100.00%	100.50%	100.00%
Fl (ad ed f in gle e iden ce)	102.50%	101.50%	102.50%
Dialtef 🖬 b 🐚 )	100.00%	100.00%	98.00%
Dec a i i al d finn ei	100.00%	104.00%	100.00%
Refe Man en ae	100.00%	96.00%	99.50%
Tern fland e (ea)	100.00%	99.50%	100.16%
Comparable properties (residential)	Α	В	С
O e all adj 🦄 🕅	97.56%	98.68%	99.89%
Adj ed $i$ ice (RMB% <sup>2</sup> )	7,346	7,009	7,211

Ba ed V he ab e adj V he e age V i ice f he bjec c V he e ial e ie i RMB7,200 M  $^2$ , hich e e a he ber che ak ice a ie a ave ak a le f RMB981,936 f he M Xial g Shar Nav e ider ce, Birth Ci, Shar d V g P ir ce.

- (3) We have balled a legal it is from he Crom at 'PRC legal ad i ega ding he be hi f he e, hich c i ait, he f ll ing it from a it:
  - (a) A f he da e f he legal it it, Z it g Chet g Xit gh i Real E a e C ., L d., hich it et d at fe he Ta ge A e , legall it he aid Ta ge A e at d ha he igh legall e , e, bet efi f Yn, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥n gaged g a a teed, j diciall ei ed e e ed, lea ed le ♥ hi d a ie.
- (4) Zhang Xian feng P blic Val e ha 20 ea fe eien cein e al a i nand e ed he e n N en be 6, 2023.

Market value at

## VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fJin Xi X e F

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chilla Tiall jill Jill ghai	The e i a a king ace jec. B il in Decembe 2020.	A fhe alai∛ dae,he e a aca∛r a∛rdc∵∿n leed	RMB4,307,600 (RMB 剤 d: FOUR MILLION
	Di ic Nie eci Nif JiaNikaNig AleNie	The e il caed i f Ji ghai Di ic, Tial ji .	f ale.	THREE HUNDRED AND SEVEN THOUSAND SIX
	and Shengh R ad in T an Xin cheng We Di ic	The e c h and 44 a king ace i h a al a ea f $605.00$ m <sup>2</sup> .		HUNDRED YUAN)
	Jin Xi X e F a king ace	The a h i ed lad e igh f he e a ef bat e idet ial e ad cierce ad ed cait e. The e idet ial lad ille i e t J 1 31, 2087, ad he cierce ad ed cait lad ille i e t J 1 31, 2067.		

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iaih, he he hi f he e ha been e ed in 天津榮臻房地產開發有限公司 (Tian jin R hg her Real E a e De el mer C ., L d.). The e iden ial land ill e ie h J l 31, 2087, and he cience and ed caih land ill e ie h J l 31, 2067, hich i f ban e iden ial e and cience and ed caih e. De ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.		
1	J (2017) JM ghai Di ic Real E a e O Ne hi N. 1014560		

The b ilding f 🐃 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai in a ach. We ha e efe ed ele air croma able jec in he a ea. We elec ed croma able jec roma ail ba ed in he f ll ing bjeci e : a. he air aci in cc ed i hint he a ea; aird b. he in a e f he croma able jec a roma il a he e .

Comparable projects	Unit price ( <i>RMB/pc</i> )
JN Xi X e F	97,850
JN Xi XeF	97,850
JN Xi X e F	97,850

Market value at

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e inte e f H a Y Cheng

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira H Yay P irce	The e i a a king ace jec. B il in J ne 2020.	A fhe alai∛ dae,he e a aca∛r a∛rdc∵n leed	RMB4,449,640 (RMB № d : FOUR MILLION
	Charg ha Ci Charg ha C We f Warjiali N h R ad ard Y h f Xirg ha C Wec i Y Live i Xiarg rg S ee Office	The e i l ca ed is Charge ha C i , Charge ha Ci . The e c i ais 124 a king ace i h a al a ea f 1,632.54 m <sup>2</sup> .	f ale.	FOUR HUNDRED AND FORTY-NINE THOUSAND SIX HUNDRED AND FORTY YUAN)
	H a Y Cheft g a kift g ace	The a h i ed la d e igh f he e a ef c he e cial a d e ider ial e. The c he cial la d ill e i e f J 1 30, 2056 ard e ider ial la d ill e i e f J 1 30, 2086.		

### Notes:

(2)

(1) Acc ding he ele an inf mail ided b he e hi gan iain, he he hi f he e ha been e ed in 長沙榮成房地產開發有限公司 (Chang ha R ngcheng Real E a e De el men C ., L d.) The comme cial land ille i e h J l 30, 2056, and he e iden ial land ille i e h J l 30, 2086. I i comme cial and e iden ial land. 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 ildî g f 🛰	a f he aid ce ifica e.
ele al c 🖍 a able	ke ale fhe e, e ed he∿n a ke c∿n a i la ach. We ha e efe ed jec ñt he a ea. We elec ed c∿n a able jec ¥n a il ba ed lt he fll ñtg trac i troc ed i hitt he a ea; att db. he tra e fhe c∿n a able jec a
Comparable projec	ts Unit price ( <i>RMB/pc</i> )
U a V Challa	38.000

H a Y Chel g	38,000
Xit Cherg G Ji H a D Pha e II	30,720
G Ji H a D	52,800

It is aking heke a it, eha estadea ia eadj in en andaral e chide hediffe ence be een he e and hecin a able jec in e eala ec, incluing b in Manied I cain, an ain chienence, inding, hical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Chie el, a d i a d adj in en i in ade if he e i nei a cin a able jec. De ail f adj in en cin a able ien a e h i bel :

Comparable properties (car parking spaces)	А	В	С
L ca i N	H a Y Che∛rg	Xil Chelg G Ji HaD Phae II	G Ji H a D
Ре	Pa king ace	Pa kill g ace	Pa king ace
Tat acit ice (yuan) Adj thet fac (c e 100% ih he bjec a e, at d c e c th a able ca e acc dit g hei ad at age at d di ad at age): C t etiet ce f et at ce at d e i	38,000	30,720	52,800
Comparable properties (parking spaces)	А	В	С
Oealladj ™ne¶ Adjed ¶ri ice (RMB/aki¶g	100%	100%	96%
ace)	38,000	30,720	50,769

Ba ed V he ab e adj Yn ev, he a e age V i ice f he bjec fla a kiv g ace i RMB 39,800, hich e ed a he bev chin a k ice av d adj ed a i e a he ice f he e f he a kiv g ace e ie b c Yn a iv g he fl , av d he a an e f he bjec a e av d he e f he fla a kiv g ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement level 1</b>	Basement level 2	Basement level 3
	(UNi : 22)	(UNi: 89)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj va ev av d calc la i V f he fla a kiv g ace, av d ba ed V he V i ice f he fla a kiv g ace, he V i ice f he d ble-ca a kiv g ace (10 a kiv g ace a B1 av d 3 a kiv g ace a B2) a adj ed (RMB 59,700 e a kiv g ace). I i c V cl ded ha heve a ke al e f H a Y Chev g a kiv g ace, Chav g ha C i, H V av P iv ce i RMB4,449,640.

(3) We have balled a legal it if f 😘 he C 🐄 all 'PRC legal ad i egad il g he ite hi f he

Market value at

## VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne fHaY XNY an

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chilla H la P il ce Chall g ha Ci Y el Di ic L g li d ial Ba e H a Y Xil Y al a kill g ace	The e i a a king ace jec. B il in Decembe 2015. The e i l ca ed in Y el Di ic, Chang ha Ci. The e c i ain 8 a king ace i h a al a ea f 95.68 $n^2$ . The a h i ed land e igh f he e a ef compecial	A f he al ai∛ dae, he e a acat atdcwn leed f ale.	RMB372,800 (RMB M d : THREE HUNDRED AND SEVENTY- TWO THOUSAND EIGHT HUNDRED YUAN)
		a d e ider ial e. The come cial lard ill e i e r Feb a 28, 2053 ard e ider ial lard ill e i e r Feb a 28, 2083.		

## Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan i a in, he ne hi f he e ha been e ed in 湖南榮盛房地產開發有限公司 (H nan Ries neal E a e De el mach C., L d.) The comme cial land ill e i e n Feb a 28, 2053, and he e iden ial land ill e i e n Feb a 28, 2083. I i comme cial and e iden ial land. De ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	CGY (2013) N . 014519

The bilding f 🐃 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai in a ach. We ha e efe ed ele ain croma able jec in he a ea. We elec ed croma able jec roma ail ba ed in he f ll ing bjeci e : a. he ain aci in cc ed i hint he a ea; and b. he in a e f he croma able jec a roma ila he e .

Comparable projects	Unit price ( <i>RMB/pc</i> )
HaY XNY AN	50,000
YeL Feng JNg	41,800
F XNg YeF	48,000

## VALUATION REPORT

It is aking heke a in it, eha einadea ia eadj in ei and at al e chi ide hediffe ence be een he e and he cin a able jec in e e al a ec, in cl ding b i Innied l cai it, at a it cherience, inding, h ical cha acei ic and he ela ed in a e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Che el, a d i a d adj in en i in ade if he e i infei a cin a able jec. De ail f adj in en cin a able i ei a e h i bel :

Comparable properties (parking spaces)	Α	В	C
L ca i Y P e T ay ac i Y ice (yuan)	H a Y Xil Y al Pa kil g ace 50,000	YeL Ferg Jirg Pa kirg ace 41,800	F Xing Y e F Pa king ace 48,000
Comparable properties (parking spaces)	А	В	C
O e all adj Yn en	100%	100%	100%
Adj ed <b>v</b> i ice (RMB/ a ki <b>v</b> g ace)	50,000	41,800	48,000

Ba ed V he ab e adj V he v, he a e age V i ice f he bjec a kiv g ace i RMB46,600, hich e ed a he bev chon a kiv g ace a i e a he ice f he e f he a kiv g ace e ie b c V ha i v g he fl, av d he a av he e f he bjec a e av d he e f he a kiv g ace.

#### Floor parameter adjustment factors:

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

Baed Y headj Yn ef af d calc la i Y f he a kift g ace, i i c Y cl ded ha he Yn a ke al e f H a Y XIY Y af a kift g ace, Chaft g ha Ci, H Y af P ift ce i RMB372,800.

- (3) We have bailted a legal it it is the CM at 'PRC legal ad i ega dit g he it his f he e, and ig he hit g, he fill it g it f M a it:
  - (a) A f he da e f he legal in in , Langfang De el Yn en Z he Sheng e Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben en f Yn , and he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed let hid a ie.
  - (c) All h gh he a king ace it he Tage A e be at fe ed d he he chdiil f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed t he land e hich he he ha he igh f e, and he f he a king ace ha e beet lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he if e e f hid a ie, and he e i b at ial legal the edited he at fe f he igh e he a king ace b he e he. Meat hile, he c'n at thie gie i i at fe ing lea ing he a king ace he he af e baiting he igh e hon.
- (4) P blic Val e Felig Yal elig ha 10 ea fe eiel ce il e al ai l'al d e ed he e l' N En be 6, 2023.

## VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne fHaY XNY an

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 Chita H tai P fice Chatgha Ci Tiat fi Di ic Watg e Village H a Y Sh Y at a kitg ace	The e i a a king ace jec. The e i l ca ed it Tian it Di ic, Chang ha Ci . B il it Ma ch 2021. The e c i and 201 a king ace i h a al a ea f 2,403.96 m <sup>2</sup> . The a h i ed land e igh f he e a ef c in he cial and e iden ial e. The c in he cial land ill e i e i Ma ch 20, 2054.	dae, he e a aca∛r a∛rd c™n leed	RMB13,901,184 (RMB M d : THIRTEEN MILLION NINE HUNDRED AND ONE THOUSAND ONE HUNDRED AND EIGHTY-FOUR YUAN)

## Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan i a in, he ne hi f he e ha been e ed in 長沙榮苑房地產開發有限公司 (Chang ha R ng an Real E a e De el men C ., L d.) The comme cial land ille i e n Ma ch 20, 2054, and he e iden i al land ille i e n Ma ch 20, 2084. I i comme cial and e iden ial land. 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 bilding f 🐃 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai lea ach. We ha e efe ed ele al croma able jec in he a ea. We elec ed croma able jec roma ail ba ed le he f ll ing bjecie: a. he al acile cc ed i hit he a ea; al db. he lea e f he croma able jec a roma il a he e .

Comparable projects	Unit price ( <i>RMB/pc</i> )
HaYSh Ya∛	66,599
RieS BY EF	89,280
T №gh ali Pha e II	81,600

Market value at

## VALUATION REPORT

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

Rie Life le Seice C., Ld. and i bidia ie lan ac ie he e inte f Rie St H a F

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	H Yai P in ce Yiang Ci He han Di ic Ea ide f	The e i a a king ace jec. The e i l ca ed in He han Di ic, Yi ang ci. B il in A il 2023. The e in cl de 290 a king ace, i h a al c c c i ca ea f $3,468.40$ m <sup>2</sup> . The a h i ed land e igh f he e a ef ban e iden ial e, and he c m h e cial e ice e.	da e, he e a	RMB15,180,000 (RMB M d : FIFTEEN MILLION ONE HUNDRED AND EIGHTY THOUSAND YUAN)
		The bay eider ial land ill e ie i Jan a 11,2088, and he commecial e ice land ille ie i Jan a 11,2058.		

### Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e ha been e ed in 益陽榮生房地產開發有限公司 (Yi ang Ri eS h Real E a e De el men C ., L d.). The ban e iden ial land ille ie h Jan a 11,2088, and he comme cial e ice land ille ie h Jan a 11,2058, hich a e f ban e iden ial e, and he comme cial e ice e. De ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.	
1	X (2021) Yi al g Ci Real E a e O Ve hi N . 0023091	

The b ilding f 🐃 a f he aid ce ifica e.

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

Comparable projects	Unit price ( <i>RMB/pc</i> )
RieS∛B YeF	57,447
Ries 🕅 B Y e F	57,447
EegaldeL h PhaeII	57,600

It is a killing he ke a in it, e ha e nadea ia e adj in et al datal e citide he diffe et ce be eet he e at d he cin a able jec it e e al a ec, it cliditig b it. The ied l cait, at a it citiet et iet ce, it dit g, h ical cha ace i ic at d he ela ed na e. Get e all, at a d adj in et i in ade if he e i e i a cin a able jec. Cit e el, a d it a d adj in et i in ade if he e i e i a cin a able jec. Cit e el, a d it a d adj in et i in ade if he e i a cin a able jec. De ail f adj in et cin a able i en a e h it bel :

Comparable properties (parking spaces)	Α	В	С
L ca i 🕅	Ri eS ♥ B Y e F	Ri eS 🕅 B Y e F	EegaNde Lh PhaeII
P e T av ac i v ice (yuan)	Pa kin g ace 57,447	Pa kit g ace 57,447	Pa king ace 57,600
Comparable properties (parking spaces)	Α	В	С
O e all adj ≒n eN Adj ed Ni ice (RMB/ a kiNg ace)	100% 57,447	100% 57,447	100% 57,600

Ba ed V he ab e adj V neV, he a e age V i ice f he bjec a kiv g ace i RMB57,500, hich e ed a he bev chon a kiv g ace a i e a he ice f he e f he a kiv g ace e ie b c V n a iv g he fl, av d he a av ne e f he bjec a e av d he e f he a kiv g ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement level 1</b>	Basement level 2	Basement level 3
	(UN i : 160)	(UNi: 130)	(UNi:0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev av d calc la i V f he a kivg ace, i i c V cl ded ha he Vn a ke al e f Ri eS V H a F a kivg ace, Yi av g Ci, H Vav P iv ce i RMB15,180,000.

- (3) We have bailted a legal in the from he Cron at 'PRC ad i ega ding he he hi f he e, hich chi and , and he hitg, he f ll ing it from a i h:
  - (a) A f he da e f he legal it it, Yi alt g R t g he g Real E a e De el the t C ., L d., hich it et d at fe he Ta ge A e , legall t he aid Ta ge A e at d ha he igh legall e , e, bet efi f th, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥ gaged g a a♥ eed, j diciall ei ed e e ed, lea ed le♥ hi d a ie.
  - (c) Alh gh he aking ace in he Tage A e be and fe ed d in the he he civit in f a ling a e a a e eale a e i le ce ifica e, he a e l ca ed in he land e hich he i e ha he igh f e, and in the f he aking ace ha e been lea ed len a hid a f e. The e e ci e and and fe f he igh e he aking ace b he ela ed e igh a e gh a9(i i a e/F25J in i)/F255 m

Market value at

## VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fYeL Feng Jing

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira H rat P free Charg ha Ci Wargcherg Di ic Jir har ia Crim ri , Jir har ia S ee Y el Fergjirg Pa kirg S ace	<ul> <li>The e i a a king ace jec. B il i Oc be 2016.</li> <li>The e i l ca ed if Wargcheng Di ic, Chang ha Ci .</li> <li>The e in cl de 192 a king ace i h a al c i c i a ea f 2,296.32 m<sup>2</sup>.</li> <li>The a h i ed land e igh f he e a ef c i m e cial ai d e ider ial e, hich ill e i e i Ma 22, 2084.</li> </ul>	A fhe al ai da e, he e a aca ard c h le ed f ale.	RMB7,511,920 (RMB M d : SEVEN MILLION FIVE HUNDRED AND ELEVEN THOUSAND NINE HUNDRED AND TWENTY YUAN)

Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e bel ng 長沙榮湘房地產開發有限公司 (Chang ha R ng iang Real E a e De el men C., L d.), hich ille ie na 22, 2084, and i f ban e iden ial e, a de ailed bel :

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

1 WGY (2014) N . 123

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

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

Comparable projects	Unit price ( <i>RMB/pc</i> )
HaY XNY YaN	50,000
YeL Felg Jill g	41,800
F XMgYeF	48,000

## **VALUATION REPORT**

It haking heke a 'n i', eha en adea ia eadj 'n en and an al e c'ide hediffe en ce be een he e and hec'n a able jec in e e al a ec, incl ding b 'n Minied l cai'n, an ai'n c'i en ien ce, 'n ding, h ical cha acei ic and he ela ed na e. Gene all, an a d adj 'n en i 'n ade if he e i ei a c'n a able jec. C'i e el, a d 'n ad adj 'n en i 'n ade if he e i infei a c'n a able jec. De ail f adj 'n en c'n a able ien a e h 'n bel :

Comparable properties (parking spaces)	Α	В	С
L ca i N P e T aN ac i N ice (yuan)	HaYXin Yan Pakin gace 50,000	YeL Feng Jing Paking ace 41,800	F XingYeF Paking ace 48,000
Comparable properties (parking spaces)	А	В	С
O e all adj Yn el	100%	100%	100%
Adj ed Vi ice (RMB/ a kiv g ace)	50,000	41,800	48,000

Ba ed V he ab e adj V nev , he a e age V i ice f he bjec a kiv g ace i RMB46,600, hich e ed a he bev chon a kiv g ace ai e a he ice f he e f he a kiv g ace e ie b c V n a iv g he fl , av d he a av nee f he bjec a e av d he e f he a kiv g ace.

### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi: 38)	(Ut i : 154)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev al d calc la i V f he a king ace, i i c Vcl ded ha hevn a ke al e fY e L Ferg Jing a king ace, Charg ha Ci, H Var P ince i RMB7,511,920.

- (3) We have banked a legal in it is the command 'PRC legal ad i ega ding he is high the high he high h
  - (a) A f he da e f he legal it it, Charg ha R reg iar g Real E a e De el ref C ., L d., hich it er d ar fe he Ta ge A e , legall regall regard ha he igh legall e , e, ber efi f regard he i e di e f he aid a e ;
  - (b) E ce f he ei e f he Tage A e di cl ed it he able bel , he Tage A e a e t Th gaged g a alt eed, j diciall ei ed e e ed, lea ed let hi d a ie .

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Parking spaces seized	Start of preservation	Duration of preservation
1	H Val II e Vai Val H a al Dec ai V C ., L d.	Charg ha R g iarg Real E a e De el Ya er C ., L d.	Pe le'C f Watgchetg Di ic, Chatgha Ci,H tat P ftce	(2023) X 0112 MC N . 6974	Y e L Ferg Jrg Pha e II E045, E013, E013E, E068, F127, F126, F216, G283, G280, G020, ard G022	29/8/2023	Th ee ea

- (c) Al h gh he a king ace in he Tage A e be an fe ed d i mee he chdii i f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed i he land e hich he i e ha he igh f e, and i i e f he a king ace ha e been lea ed let a hi d a f e. The e e ci e and an fe f he igh e he a king ace b he e i e i e de mee al he in e e f hi d a ie, and he e i b an ial legal in ediment he ar fe f he igh e he a king ace b he e i e. Mear hile, he cin ar i i e gi e i i ar fe ing lea ing he a king ace he i e afe b an ing he igh e hon.
- (4) P blic Val e Feltg Yalt elig ha 10 ea fe eielt ce it e al ai l'alt d e ed he e l' N En be 6, 2023.

Market value at

## VALUATION REPORT

## 15. Arcadia residence, Liaocheng City, Shandong Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne f A'e Kadi a

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le'	Thi e i a e ide <b>l</b> ial		RMB 811,272
	Re blic f Chira	jec. B il 🕅 N 🗞 be 2013.	da e, he e a	$(RMB \ M d :$
	Shahd hg P in ce		acal ald c 🛰 le ed	EIGHT HUNDRED
	Lia chel g Ci	The e il caed in	f ale.	AND ELEVEN
	D 🕻 gchar gf	D gchargf Di ic, Lia cherg		THOUSAND TWO
	Di ic	Ci .		HUNDRED AND
	Ha al Rad			SEVENTY-TWO
	Ea a' d Dia' da	The bild is gae a f he e		YUAN)
	R ad S h	i 105.36 <b>%</b> 1 <sup>2</sup> .		
	A'e Kadi a			
	e idel ce	The a h i ed land e igh f		
		he e a e f c 🐄 e cial		
		al de idel iale. The		
		c™n∿necial la¶d ille ie ¶		
		Ma 29, 2047, and he e ident ial		
		land ille ie N Ma 29,		
		2077.		

## Notes:

Acc dňg he ele aň ňf mail ided b he e le hi gania i, he le hi fhe e ha been e ed ň 榮盛房地產發展股份有限公司聊城分公司 (Ri eS leal E a e De el men C., L d. Lia cheng B anch). The comme cial land ille i e le Ma 29, 2047, and he e iden ial land ille i e le Ma 29, 2047, and he e iden ial land ille i e le Ma 29, 2047. I i comme cial and e iden ial land. 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 ildi <b>k</b> g	f 🛰 a f he aid ce ifica e.	

(2) In a e in ghe shake al e f he e , e ed he shake c shai i a ach. We ha e efe ed ele and c shaable jec in he a ea. We elec ed c shaable jec shaail ba ed i he f ll in g bjecie: a. he and aci i cc ed i hin he a ea; and b. he i a e f he c shaable jec a shall he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
A'e Kadi a Pha e V Reiderce	8,079
Xirg G arg Sh i Jirg Cherg (Ea Di ic) e iderce	8,707
Jir Zh Karg Cherg e iderce	8,630

It is aking heke a in it, eha en adea ia eadj net at dat al e chide hediffeet ce be eet he e at d he ch a able jec it e eal a ec, it clidit g b t that ied l cait, at a it chetiet ce, thing, at d h ical cha ace i ic ch a age at don an et at ce, i e, fl le el, at d he ela edon a e. Get e all, at a d adj net i nade if he e i ei a con a able jec. Che el, ad t a d adj net i nade if he e i it fe i a con a able jec. De ail f adj net con a able ion a e h t bel :

Comparable properties (residential)	Α	В	С
L cai Y	A'e Kadi a Pha e V Re ider ce	Xing Gaing Shi Jing Cheing (Ea Di ic) e ideince	Jit Zh Katg Chetg e idet ce
P e	Re ide ce	Re ider ce	Re ide ce
Fl a ea $(n^2)$	101	86	94.56
Tal acili ice (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):			
O iel a i l (ad ed f ligle e idel ce)	100.00%	103.50%	103.50%
Fl (ad ed f il gle e idel ce)	101.50%	101.50%	101.50%
P jec i e ( a )	100.00%	100.00%	102.00%
P jec fl a ea a i	100.00%	102.00%	100.00%
Dec a i i al d finn ei	102.00%	104.00%	104.00%
Refe Montell ae	100.00%	97.00%	102.00%
Fl a ea $(n^2)$	100.00%	103.00%	103.00%
Te™n fla¶d e(ea)	100.00%	98.68%	100.60%
Comparable properties (residential)	А	В	С
O e all adj 🐚 e	96.59%	91.02%	84.90%
Adj ed Vi ice (RMB $m^2$ )	7,804	7,925	7,327

Ba ed V he ab e adj V neV, he a e age V i ice f he bjec e idevce i RMB7,700% n<sup>2</sup>. We ed hi ice a he berchin a k ice ad adj ed i a i e a he ice f he en añ ng e idevce e ie b c V n a ng he a ea, fl , ad he a an ee f he bjec a e ad he en añ ng e idevce.

## Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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%

№ ₩₩ a , he¥n a ke al e f A cadia e iderce, Lia cherg Ci , Shard № g P i\*ce i RMB811,272.

(3) We have balled a legal in it is the C to all 'PRC legal ad i egading he it is the high th

Market value at

## **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne f Rie S.N. J.N. Xi X e F

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chilla Shalld lig P ilice	The e i ac ₩m e cial jec. B il î J ¥ e 2023.	A fhe alai∛ dae,he e a aca∛ a∛dc∿n leed	RMB2,242,739 (RMB M d : TWO MILLION TWO
	Qi <sup>n</sup> gda Ci JNa Di ic 288 Shilin Thid	The e il caed i <sup>n</sup> JNn Diic, Qi <sup>n</sup> gda Ci.	f ale.	HUNDRED AND FORTY-TWO THOUSAND SEVEN
	Rad RieSVJN Xi XeF	The b ild f g a ea f he e i $234.40$ m <sup>2</sup> .		HUNDRED AND THIRTY-NINE YUAN)
	c`¥n¥n e cial e	The a h i ed land e igh f he e a e f e ail, ca e in g, h el, b in e , fin an ce, an d he c in he cial e an d ill e i e in Ma ch 19, 2060.		

Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan ia in, he he hi f he e ha been e ed in 青島榮航置業有限公司 (Qingda R nghang Real E a e C ., L d.). I ille ie ha ch 19,2060 and i ed f e ail, ca e ing, h el b ine fin an ce, and he comme cial e, ih 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	YFZZ 2023 N . 011	L 2020 J™n Di ic,Q1∛rgda Ci RealE a e O ∛re hi N .0004856

The bild Mg f 🛰 a f he aid ce ifica e.

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

Comparable projects	Unit price ( <i>RMB/m<sup>2</sup></i> )
JMn Bal∛rgCi PlaaSh	10,560
CCCC Cell al G lig all Sh	10,368
CCCC Cell al G lig al Sh	10,272

## VALUATION REPORT

Comparable properties (commercial)	Α	В	С
L cai Y	JMan Bal∛rgCi PlaaSh	CCCC Cell al Glig al Sh	CCCC Cell al Gilg al Sh 2
P e	C 🖬 e cial la d	C ƳnƳn e cial la¶d	C ♥i♥i e cial la¶ d
Fl a ea $(n^2)$	124	90	123.79
Tal ac i i ice (yuan)	10,560	10,368	10,272
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%
T affic c V evievce	106.00%	103.00%	103.00%
CN entience fail ant i (%n)	109.00%	103.00%	103.00%
Dialice f 🛰 b 🐚)	98.00%	98.00%	98.00%
Dec a i V al d five ev	102.00%	100.00%	102.00%
Refe Mon e Nae	88.00%	98.00%	98.00%
Fl heigh (%n)	103.00%	100.00%	103.00%
See idha <sup>n</sup> ddehai	100.00%	97.00%	97.00%
Te™n fla¶d e(ea)	89.66%	98.69%	98.69%
Comparable properties (commercial)	Α	В	С
O e all adj 🐚 🕅	106.54%	99.54%	94.74%
Adj ed $i$ ice (RMB% <sup>2</sup> )	11,251	10,320	9,732

Ba ed V heab eadj Vn ev , hea eage Vi ice f he bjec c Vn vn e cial e ie i RMB 10,400 vn  $^2$ , hich e ed a he bev chon a k ice av d adj ed a i e a he ice f he eva av vn e cial e ie b c Vn a v g hea ea, fl a ea av d he a son ee f he bjec a e av d he eva av vn e cial c vn vn e cial e ie.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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 V he adj ve ev al d calc lai V f he en aiving comme cial e ie, i i c V cl ded ha he comme cial ve al e f Ri es V Ji Xi X e F, Qivgda Ci, Shard V g P ivce i RMB2,242,739.

- (3) We have bailted a legal in it is the C that 'PRC legal ad i egading he is high the high he high he fill ing it f that it:
  - (a) A f he da e f he legal n i i , Qin gda R i ghan g Real E a e C ., L d., hich in end an fe he Ta ge A e , legall i he aid Ta ge A e and ha he igh legall e , e, ben efi f i , and he i e di e f he aid a e ;

# **VALUATION REPORT**

(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 let hi d a ie .

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qitgda R fghafg Real E a e C ., L d.	Agic lal Bark f Chira Lina ied Qirgda Nh Fi Barch ard Bark f Beijirg Lina ied Qirgda Barch	Qilvgda R vghalvg Real E a e C ., L d.	9/7/2020- 8/7/2023	L 2020 JMn Di ic, Qifigda Ci Real E a e O Yre hi N. 0004856	RieS V JAV Xi X e F Phae I Pl A C VNN e cial B ilda g N . 6, 207, 208

A icle 397 f he Ci il C de f he PRC i la e ha Whe e a b ildirg i n gaged, he igh e he l f lard in he a ea cc ied b he b ildirg f c i ci i e hall be n gaged c i c n i ar l. Whe e a igh e a l f lard f c i ci e i n gaged, ar b ildirg i he l f lard hall be n gaged c i c n i ar l. Whe e a n gag fail c i c n i ar l n gage he e a ided if he eceding a ag a h, he in gaged e i e i hall be dedned be c i c n i ar l n gaged. Acc dirg hi eg la i , he b ildirg i he lard i hin gage igh e i he able ab e a e n gaged ge he.

Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha Arn gag ra ar fe hern gaged e ar he e r d ing he ern f hern gage. Un le he i e ag eed b he a ie, he ag ern er hall e ail. The ar fe f hern gaged e hall affec hern gage. Acc ding he ab e eg la i r, e i c ed age a e ha ha e beer a gaged car be ar fe ed.

(4) P blic Val e Zhañ g Xiañ feñ g ha 20 ea fe eieñ ce iñ e al a i ñ añ d e ed he e ñ N 86 be 7, 2023.

## VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e intere f Rie S. V. J. Xi Wai Tan (Pin Ye Yan)

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 Chira Shard rg P irce Qirgda Ci Jia h Ci Garjiarg We R ad, Ec r hic ard Techi l gical De el her Z re Ri eS r Jir Xi Wai Tar (Pir Y e Y ar) e iderce ard c'hin e cial e	The e i a e ider ial and connectal jec. B il in J re 2023. The e i l ca ed in Jia h Ci , Qingda Ci . The b ilding a ea Re ider ial land 241.86 m <sup>2</sup> . Connectal land 905.32 m <sup>2</sup> . The a h i ed land e igh f he e a e f ban e ider ial e, hich ill e i e r A il 13, 2081.	A f he al a i i da e, he e a acat at d c Sh le ed f ale.	RMB11,179,049 (RMB № d : ELEVEN MILLION ONE HUNDRED AND SEVENTY- NINE THOUSAND FORTY-NINE YUAN)

Notes:

Acc dňg he ele aň ňf maiř ided b he e ře hi gan ia ř, he ře hi f he e ha been e ed ň 青島東方白靈房地產開發有限公司 (Qň gda Dřgfan g Bailň g Real E ae De el mer C., L d.). I ille ie řA il 13, 2081 f e iden ial e, ih 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	QFZZ Jia h N . 2020075	L 2019 Jia h Real E a e O №e hi N . 0006351

The b ild  $\mathfrak{M}$  g f  $\mathfrak{M}$  a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c ha able jec it he a ea. We elec ed c hable jec hail ba ed h he f ll it g bjecie: a. he at aci h cc ed i hit he a ea; at db. he ha e f he c hable jec a hall he e.

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
RieS V Jiv Xi Wai Tave idevce	6,464
Tial Yi Rel He Y e Hai Da G al e idel ce	7,293
Tial Yi Rel He Y e Hai Da G al e idel ce	7,080
Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
Qil gda Da G al Tial Xia Sh	10.560
Xit cher g Hai Y Y Mit g Bat g Sh	9,696
Haida R Yi Ji A Sh	12,384

## **VALUATION REPORT**

It is aking heke a in it, eha en adea ia eadj net at dat al e chide hediffeet ce be eet he e at d he ch a able jec it e eal a ec, it clidit g b t that ied l cait, at a it chetiet ce, thing, at d h ical cha ace i ic ch a age at don an et at ce, i e, fl le el, at d he ela edon a e. Get e all, at a d adj net i nade if he e i ei a con a able jec. Che el, ad t a d adj net i nade if he e i it fe i a con a able jec. De ail f adj net con a able ion a e h t bel :

(a) Re ide ce

Comparable properties (residential)	Α	В	С
L ca i V	RieS V Jiv Xi Wai Tav e idevice	Tial Yi Rel He Y e Hai Da G al e idel ce 1	Tial Yi Rel He Y e Hai Da G al e idel ce 2
Ре	Re ide ce	Re ide ce	Re ider ce
Fl a ea ( $\mathbb{N}^{2}$ )	120.68	115.19	97.63
T al ac i i ice (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):			
O iel a i l (ad ed f il gle	100.50%	100.00%	100.50%
e iderce)			
T affic c V evievce	98.00%	98.00%	100.00%
C'Nentience fail an i (m.)	98.00%	98.00%	100.00%
Diancef Yn b (Yn)	98.00%	98.00%	98.00%
N he fb e (life)	98.00%	98.00%	98.00%
Geening ae fheileighbh d Dec ail ald finn ei	100.00% 104.00%	98.00%	98.00%
Refe Minel a e	99.00%	100.00% 100.00%	100.00% 100.00%
Fl $a ea (m^2)$	100.00%	100.00%	103.00%
$Te^{\mathbf{x}}$ flat d e ( ea )	100.00%	102.42%	102.42%
	10010070	10211270	10211270
Comparable properties (residential)	Α	В	С
O e all adj 🛰 e	104.78%	108.02%	100.22%
Adj ed Vi ice (RMB <sup>*</sup> / <sub>1</sub> <sup>2</sup> )	6,773	7,878	7,095
	-,	.,	.,
(b) C Ya e cial lat d			
Comparable properties (commercial)	Α	В	С
L ca i 🕅	Qillgda DaGall	Xít chell g Hai Y t	Haida R Yi Ji
	Tia Xia Sh	Millig Ballig Sh	AN Sh
P e	C ♥₩ e cial la¶d	C ♥₩ e cial la¶d	C ♥i♥i e cial la¶ d
Fl a ea $(n^2)$	149.77	215.93	163
Tal ac i Vice (yuan)	10,560	9.696	12,384
Adjustment factors (score 100% with	- ,	- ,	y
the subject assets, and score			
comparable cases according to			
their advantages and			
disadvantages):			
Fl	100.00%	100.00%	98.00%
Diancef™n b (%n)	100.00%	102.00%	100.00%
Ph ical ali f he en i Ma en	100.00%	100.00%	101.00%
Fl a ea	100.00%	95.00%	100.00%
Dec ai v avd five ev	102.00%	100.00%	102.00%
Refe Me e ae	97.00%	92.00%	98.00%
Fl heigh (%n)	97.00% 97.00%	92.00% 97.00%	
8			97.00% 07.00%
S ee id hand de hai (in gle	100.00%	100.00%	97.00%
c (where $c$	110 100	105 240	111 070
Te¥n fla≹d e(ea)	110.13%	105.34%	111.27%

# VALUATION REPORT

Comparable properties (commercial)	Α	В	С
O e all adj 🦄 🕅	94.61%	109.78%	96.54%
Adj ed Vi ice (RMBM <sup>2</sup> )	9,991	10,644	11,955

Acc ding heab eadj there, heae age i ice f he bjec eider cei RMB7,200% a<sup>2</sup>, and he a eage i ice f he contract e i 10,900 RMB% a<sup>2</sup>. We ake hi ice a heber chon a k ice and adj he so and i g eider ial and contract ice b contract g he bjec e i h he a some e ch a eider ial, contract a ea and fl.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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 Y he adj Yn eY al dcalc la i Y f he bjec, he yn a ke al e fRi eS Y JN Xi Wai Tal (Pi Y e Y al ), Qil gda Ci, Shal d Yg P il ce i RMB11,179,049.

- (3) We have bailed a legal in it is the command 'PRC legal ad i egading he is high the high he high he
  - (a) A f he da e f he legal it it, Qit gda D t gfait g Bailing Real E a e De el Ma et C., L d., hich it et d alt fe he Tage A e , legall it he aid Tage A e alt d ha he igh legall e , e, bet efi f M, alt d he i e di e f he aid a e ;
  - (b) E ce f he™n gage f he Ta ge A e di cl ed ît he able bel , he Ta ge A e a e ît ™n gaged g a aît eed, j diciall ei ed e e ed, lea ed leît hi d a ie .

S/N	Mortgagor	Mortgagee		Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qif gda D f gfaf g Bailif g Real E a e De el Met C ., L d.	Zh∛g a∛T	C ., L d.	Qifgda D fgfafg Bailffg Real E a e De el Yn eff C ., L d.	9/4/2020- 8/4/2023	L 2019 Jia h Real E a e O Ye hi N . 0006351	Ri eS V JA Xi Wai Tav (Pi Y e Y av) Pha e III S1-101, S1-102, S1-103, S1-104, S1-201, S1-202, S1-203, B ildivg N . 1-201, B ildivg N . 2-401

A icle 397 f he Ci il C de f he PRC i la e ha Whe e a b ilding in gaged, he igh e he 1 f land in he a ea cc ied b he b ilding f c i c in e hall bein gaged c i c i i and 1. Whe e a igh e a l f land f c i c i i e in gaged, and b ilding i he l f land hall bein gaged c i c i i and 1. Whe e and gag fail c i c i i and 1 in gage he e a ided in he eccenting a aga h, he in gaged e in e i i hall be deened be c i c i and 1 in gaged. Acc ding hi eg la i i, he b ilding i he land i him gage igh e in he able ab e a ein gaged ge he.

# **VALUATION REPORT**

- Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha Ann gag na ar fe henn gaged e ar he e r d ing he en f henn gage. Un le he i e ag eed b he a ie, he ag een er hall e ail. The ar fe f henn gaged e hall affec henn gage. Acc ding he ab e eg la i r, e ic ed a ge a e ha ha e been n gaged car be ar fe ed.
- (4) P blic Val e Zhañ g Xiañ feñ g ha 20 ea fe eieñ ce iñ e al a i nan de ed he e n N En be 7, 2023.

## **VALUATION REPORT**

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

R i e Life le Se ice C., L d. al d i bidia ie la ac i e he e il e f Ri e S I J Xi Wai Tal (G al Hai Ge)

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 Chira Shard rg P ir ce Qirgda Ci Jia h Ci Garjiarg We R ad, Ec r h ic ard Techr I gical De el her Z re Ri eS r Jir Xi Wai Tar e ider ce (G ar Hai Ge)	<ul> <li>Thi e i a e ider ial jec. B il i J re 2023</li> <li>The e i l ca ed if Jia h Ci , Qirgda Ci .</li> <li>The b ildir g a ea f he e i 113.09 m<sup>2</sup>.</li> <li>The a h i ed lard e igh f he e a e f c rine cial ard e ider ial e. The c rine cial lard ill e i e r A il 12, 2081, ard he e ider ial lard ill e i e r A il 12, 2051.</li> </ul>	A fhe al a i î da e, he e a acaî aî d c ∿n le ed f ale.	RMB757,703 (RMB M d : SEVEN HUNDRED AND FIFTY-SEVEN THOUSAND SEVEN HUNDRED AND THREE YUAN)

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e ha been e ed in 青島東方籃海置業有限公司 (Qingda D ngfang Lanhai Real E a e C ., L d.). The eiden ial land ille ie h A il 12, 2081, and he c mm e cial land ille ie h A il 12, 2051. I i c mm e cial and e iden ial land. 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	QFZZ Jia h N . 2019041	QFDQSZ N . 201528535

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

(2) In a e ing hermake al e f he e , e ed hermake crom ai in a ach. We ha e efe ed ele an crom a able jec in he a ea. We elec ed crom a able jec rom a il ba ed in he f ll ing bjec i e : a. he an aci in cc ed i hin he a ea ; and b. he in a e f he crom a able jec a rom ila he e .

Comparable projects	Unit price		
	$(RMB/m^2)$		
יוס איז			
Ri eS Y JiY Xi Wai TaY e iderce	6,464		
Tian Yi Ren He Y e Hai Da G an e iden ce	7,293		
Y all Yall g Y Chell g	7,540		

# **VALUATION REPORT**

A icle 397 f he Ci il C de f he PRC i la e ha Whe e a b ildir g i n gaged, he igh e he I f lard in he a ea cc ied b he b ildir g f c r c i e hall be gaged c r c n i ar I. Whe e a igh e a l f lard f c r c i e i n gaged, ar b ildir g r he l f lard hall be gaged c r c n i ar I. Whe e a gag f ail c r c n i ar I n gage he e a ided in he ecceding a ag a h, he ren gaged e ir e i hall be deen ed be c r c n i ar I n gaged. Acc dir g hi eg la i r, he b ildir g r he lard i hen gage igh e ir he able ab e a e n gaged ge he.

Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha A sh gag sh a all fe he sh gaged e all he e sh d ill g he esh f he sh gage. Us le he i e ag eed b he a ie, he ag esh esh hall e ail. The all fe f he sh gaged e hall st affec he sh gage. Acc dis g he ab e eg la i sh, e iced age a e ha ha e beel sh gaged cas be all fe ed.

(4) P blic Val e Zhañ g Xiañ feñ g ha 20 ea fe eieñ ce iñ e al a i i añ d e ed he e i N 86 be 7, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e intere f The Menai Val

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Shard rg P ir ce Jirar Ci Licherg Di ic N h f Bei ar S ee ard e f Sec rd Ring Ea R ad The Ire rairal Office B ilding	The e i al ffice b ildit g jec. B il it Decembe 2017. The e i l ca ed it Lichet g Di ic, Jit at Ci . The b ildit g a ea f he e i $607.37 \text{ m}^2$ . The a h i ed lat d e igh f he e a ef c in h e cial e at d ill e i e i J 1 5, 2055.	A f he al a i h da e, he e a acan and c n le ed f ale.	RMB6,042,420 (RMB M d : SIX MILLION FORTY-TWO THOUSAND FOUR HUNDRED AND TWENTY YUAN)

Notes:

Acc ding he ele an inf mail ided b he e he hi gan iail, he he hi f he e bel ng 濟南榮商房地產開發有限公司 (Jin an R ng hang Real E a e De el men C ., L d.), hich ille ie n J 1 5, 2055, and i f comme 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 ildit g f 🛰 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c ha able jec it he a ea. We elec ed c ha able jec ha ail ba ed he f ll it g bjec i e : a. he at aci h cc ed i hit he a ea; at db. he ha e f he c ha able jec a thail a he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
RieS ∛ TMae IN e Nai Nal Office Bildin <sup>™</sup> g	9,468
Bit he B it e Cet e Office B ildit g	11,520
Shargarg Xir Tiar Di Pla a	10,752

#### VALUATION REPORT

It is aking heke a is it, eha ein adea ia eadj in ei and an al e chi ide hediffe en ce be een he e and hecin a able jec in e e al a ec, in cliding b is invited l cail, an a inclientee, inding, and hi ical cha acei ic cha age and in an enarce, i e, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i e i a cin a able jec. Chi e el, a d is a dadj in en i in ade if he e i infe i a cin a able jec. De ail fadj in en cin a able ien a e hi bel :

Comparable properties (commercial)	Α	В	С
L ca i 🕅	RieS Y TMae	Bithe B ite	Shaligalig Xili Tiali
	🕅 e 🎙 a i 🎙 al	Cell e Office	Di Pla a
	Office B ildit g	B ildi¶g	
P e	C 🖬 e cial la d	C™n e cial la¶d	C 🖬 e cial la d
Fl a ea ( $n^2$ )	145	150	107
Tal acili ice (yuan)	9,468	11,520	10,752
Adjustment factors (score 100% with			
the subject assets, and score			
comparable cases according to			
their advantages and			
disadvantages):			
Fl	98.00%	98.00%	98.00%
See i ai Y	100.00%	101.00%	101.00%
T affic c V evievce	100.00%	100.00%	102.00%
CN entientce fail ant i (Mn)	100.00%	100.00%	104.00%
Phical ali fhe en i Man en	100.00%	104.00%	102.00%
Dec a i i ai d finn ei	104.00%	104.00%	102.00%
Refe Monellae	100.00%	98.00%	100.50%
Te™n fla¶d e(ea)	100.00%	98.35%	100.28%
Comparable properties (commercial)	Α	В	С
O e all adj 🛰 e	98.12%	96.91%	90.83%
Adj ed Vi ice (RMBM <sup>2</sup> )	9,290	11,164	9,766

Ba ed V heab eadj V heði, hea eage V i ice f he bjec c V v he cial e ie i RMB 10,100 V h $^2$ , hich e ed a he beviction ak ice al dadj ed a i e a he ice f he en all the constraint of the const

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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  $\mathbb{N}$  he adj  $\mathbb{N}$  et al calc la i  $\mathbb{N}$  f he En ait is constructed a i i constructed ha he constructed in a ke al e f The i i al Office B ilditg, Jit at Ci , Shat d i g P it ce i RMB6,042,420.

- (3) We have bailted a legal in it is from he Cron all 'PRC legal ad i ega ding he he hi f he e, hich chi and , and hig he hing, he f ll ing it from a in t:
  - (a) A f he da e f he legal ñ i i , Jiñ al R i g hair g Real E a e De el i e C ., L d., hich ñ e d al fe he Ta ge A e , legall i he aid Ta ge A e al d ha he igh legall e , e, bet efi f i a , al d he i e di e f he aid a e ;

(b) E ce f he magage f he Tage A e di cl ed in he able bel , he Tage A e a e in magaged g a an eed, j diciall ei ed e e ed, lea ed len hi d a ie .

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	Rie Life le Seice C., Ld.JMraN BaNrch	Jin ar R leg harg Real E a e De el Yn er C ., L d.	Pe le'C f Lichelg Di ic, Jilal Ci, Shaldlg P ilce	(2023) L 0112CB N . 739	RieS V Thee Nevai Val Plaa Phae II- BildNg N.6-2508	4/21/2023	Th ee ea
•							

2 Lia chell g

# VALUATION REPORT

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

Rie Life le Seice C., L.d. all di bidia ie lall ac ie he e il e f Jil Xi G all Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 30, 2023
1	U	<ul> <li>The e i a connectal jec. B il in N en be 2020.</li> <li>The e i l caed in he De el on en Z ne f Lia cheng Ci .</li> <li>The b ilding a ea f he e i 1,329.60 m<sup>2</sup>.</li> <li>The a h i ed land e igh f he e a ef ban</li> </ul>	dae, he e a aca¶ a¶dc™n leed	
	D nung	e ide ial e, hich ille i e V J Ve 15, 2087.		

# VALUATION REPORT

It is aking heke a is it, eha einadea ia eadj in ei al datal e ci ide hediffe erce be een he e al dhe cin a able jec it e eal a ec, it cliding b i in ied l cait, at a it ci eriet ce, it ding, al dh ical cha ace i ic cha age al din ait erat ce, i e, fl le el, al dhe ela edina e. Gere all, al a dadj in er i in ade if he e i ei a cin a able jec. Ci e el, a di a dadj in er i in ade if he e i it fe i a cin a able jec. De ail fadj in er cin a able ion a e h i bel :

Comparable properties (residential)	Α	В	C
L cai Y	Jin Xi G an Di e iden ce	L di Bai He Xî Chel g e idel ce	Mit het g Jit ke Ji Mei Yi Pit e idet ce
P e	Re ider ce	Re ider ce	Re ide ce
Fl a ea $(m^2)$	130	131	140
Tal acili ice (yuan)	10,708	10,626	10,286
Adjustment factors (score 100% with			
the subject assets, and score comparable cases according to their advantages and			
disadvantages):			
O iel a i l (ad ed f il gle e idel ce)	103.50%	103.50%	103.50%
Dialice f 🐪 b 🐚)	100.00%	104.00%	100.00%
P jec i e ( a )	100.00%	104.00%	100.00%
P jec flaea ai	100.00%	100.00%	98.00%
Refe Monelle ae	100.00%	101.00%	102.50%
Fl a ea $(n^2)$	103.00%	103.00%	100.00%
Te¥n flaNd e(ea)	100.22%	100.24%	98.75%
Comparable properties (residential)	Α	В	C
O e all adj 🛰 e	93.60%	85.66%	97.40%
Adj ed $i$ ice (RMB% <sup>2</sup> )	10,023	9,103	10,019

Ba ed V he ab e adj V he v, he a e age V i ice f he bjec e idev ce i RMB9,700% h $^2$ . We ed hi ice a he bev chon a k ice ad dadj ed i b añ he ice f he en añ ing e idev ce b c V h a ing he a ea, fl, and he a some e f he bjec a e and he en añ ing e idev ce.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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 V he adj vn ev al d calc la i V f he en añving e idence, i i c V cl ded ha hevn a ke al e f Ji Xi G al Di C vn ehelt i e B ilding, Lia chelt g Ci, Shalt d V g P ince i RMB12,406,099.

- (3) We have bailed a legal in it is the CNn at 'PRC legal ad i ega ding he is his fine his fine in the his of the his of
  - (a) A f he dae f he legal in in, Lia cherg Ries in Real E a e De el in en C., L.d., hich in en d an fe he Tage A e , legall in he aid Tage A e and ha he igh legall e , e, ben efi f in, and he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥n gaged g a a teed, j diciall ei ed e e ed, lea ed le thid a ie.
- (4) P blic Val e Zhang Xian feng ha 20 ea fe eien cein e al a i nand e ed he e n N Sen be 8, 2023.

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e inte f H a Y Sh i And

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le'	The e i a c 🐄 e cial	A fhe alai 🕅	RMB1,488,902
	Re blic f Chill a	jec. B il 🕅 A g 2023.	da e, he e a	(RMB i d :
	Heltal P it ce		acal ald c 🛰 le ed	ONE MILLION
	Zhelgh Ci	The e il caed in he	f ale.	FOUR HUNDRED
	De el 🛰 el Z le	De el 🐄 el Z le fZhelligh		AND EIGHTY-EIGHT
	Pha <sup>w</sup> n ac S ee	Ci .		THOUSAND NINE
	Nh,			HUNDRED AND
	We F h Ring	The bild is gae a f he e		TWO YUAN)
	A ilia R ad	i 157.91 🖬 <sup>2</sup> . The a h i ed		
	We	land eigh i f ban		
	HaY ShiAN	eidellial ealld ille ie l		
	c ₩₩ı e cial	Ma 3, 2087.		
	e			

#### Notes:

(1) Acc ding he ele an inf mail ided b he e Ne hi gan iain, he Ne hi f he e ha been e ed in 鄭州紅祝福置業有限公司 (Zheng h H ng h f Real E a e C ., L d.). I ill e ie N Ma 13, 2087 f e iden ial e, ih 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) Zhel g h Ci Real E a e P e Righ N . 0026219

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

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

#### **Comparable projects**

Unit price (*RMB/m*<sup>2</sup>)

R 🐄 131, Fl 🛛 1-2, B ildit g N . 5, N . 10, Baan iat het S ee ,	
H a Y Sh i AN P jec, Zheng h	9,755
PlClePlaaYin ing Rad Sh	10,080
R 🐄 118, Fl 1-2, B ildíl g N . 5, N . 10, Ban ial heir S ee,	
H a Y Sh i AN P jec, Zheng h	8,615

# VALUATION REPORT

It is aking heke a is it, eha ein adea ia eadj in ei and an al e chi ide hediffe ei ce be een he e and he cin a able jec it e e al a ec, in cl ding b it line id l cai it, an a it cheiterce, it ding, and h ical cha ace i ic cha age and in ait ein ce, ie, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i ei a cin a able jec. Che el, a d it a dadj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ion a e h i bel :

Comparable properties (commercial)	Α	В	С
L ca i ¥	R № 131, Fl 1-2, B ilditg N . 5, N . 10, Ban iat het S ee, H a Y Sh i At	PlCl ePlaa Yñt ît∳gRad Sh	R № 118, Fl 1-2, B ilditg N . 5, N . 10, Ban iat het S ee, H a Y Sh i At
P e Fl a ea (m <sup>2</sup> ) T at ac i m ice (yuan) Adjustment factors (score 100% with the subject assets, and score	P jec, Zhen g h C nn e cial lan d 161.5 9,755	C ☜☜ e cial la¶ d 76 10,080	P jec, Zhen g h C nn e cial lan d 140.08 8,615
comparable cases according to their advantages and disadvantages): Fl	100.00%	105.00%	100.00%
Taffic c'henien ce C'henien ce fail an i Yn) N'n be fb e (line) Dec a i hand finn en	100.00% 100.00% 100.00% 100.00%	103.00% 106.00% 102.00% 104.00%	100.00% 100.00% 100.00%
Refeinnen ae See idhandde hai (ingle commecial e ) Teom fland e (ea )	100.00% 100.00% 100.00%	94.00% 97.00% 99.60%	100.00% 100.00%
Comparable properties (commercial)	Α	В	С
O e all adj ≌n e <sup>®</sup> Adj ed ∛i ice (RMB%n <sup>2</sup> )	100.00% 9,755	90.55% 9,127	100.00% 8,615

Ba ed V he ab e adj V neV, he a e age V i ice f he bjec c V n n e cial e ie i RMB9,200 V n<sup>2</sup>, hich e ed a he bev c m a k ice al d adj ed a i e a he ice f he en al i g c V n n e cial e ie b c V n a l g he a ea, fl a ea al d he a an e f he bjec a e al d he en all i g c V N n e cial e ie.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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  $\mathbb{N}$  he adj  $\mathbb{N}$  et al d calc lai  $\mathbb{N}$  f he en al  $\mathbb{N}$  g c  $\mathbb{N}$  he cial e ie, i i c  $\mathbb{N}$  cl ded ha he c  $\mathbb{N}$  he cial ha ke al e f H a Y Sh i A , Zhe g h Ci , He  $\mathbb{N}$  a P  $\mathbb{N}$  ce i RMB1,488,902.

- (3) We have bailted a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c i ait, the hig, he fill it g it for a i i:
  - (a) A f he dae f he legal it it, Zhet g h H t g h f Real E a e C ., L d., hich it et d
     at fe he Tage A e , legall it he aid Tage A e at d ha he igh legall e , e, bet efi f th, at d he i e di e f he aid a e ;
  - (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 len hi d a ie .

S/N	Mortgagor	Mortga	gee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Zhel g h H g h f Real E a e C ., L d.	CR T	C ., L d.	Zhel g h H g h f Real E a e C ., L d.	/	Y (2017) Zhelfg h Ci Real E a e P e Righ N, 0026219	Zheligh HaY ShiAliP jec PhaeIB ildilig N.10,420

A icle 397 f he Ci il C de f he PRC i la e ha Whe e a b ildirg i n gaged, he igh e he I f lai d in he a ea cc ied b he b ildirg f c i c i e hall be n gaged c i c n i an l. Whe e a igh e a l f lai d f c i c i e i n gaged, ar b ildirg i he l f lai d hall be n gaged c i c n i an l. Whe e an gag fail c i c n i an l n gage he e a ided if he eceding a ag a h, he in gaged e in e i hall be deened be c i c n i an l n gaged. Acc ding hi eg la i h, he b ildirg i he lai d i hen gage igh e in he able ab e a e n gaged ge he.

Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha A'n gag 'n a al fe he'n gaged e al he e 'n d ing he e'n f he'n gage. Un le he i e ag eed b he a ie, he ag een en hall e ail. The al fe f he'n gaged e hall affec he'n gage. Acc ding he ab e eg la i 'n, e ic ed age a e ha ha e been 'n gaged can be al fe ed.

(4) P blic Val e L Yang ha 20 ea fe eien ce n e al ain and e ed he e n B be 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. al d i bidia ie la ac i e he e il e f Y ai Al ciel T V

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pelle' Reblic f Chilla Hellal Pillce		A fhe alai∛ dae,he e a acatandc∿n leed	RMB40,998,247
	Jia Ci	The e il caed i Xi	f ale.	
	Xi Di ic	Di ic, Jia Ci.		
	Qi <sup>n</sup> gl <sup>in</sup> g Ae <sup>n</sup> e			
	(S h)	The bild is gaea fhe e		
	Y Y ai Arcier	i 3,380.05 m <sup>2</sup> .		
	T 🐧 c 🐄 e cial			
	e	The a h i ed lat d e igh f he e a e f		
		acc Min da i hand ca e ing e		
		and comme cial e. The		
		acc when daile and call ing land		
		ille ie 🕅 A g 19, 2057,		
		and hec™n™n e cial land ill		
		e ie 🕅 J l 4, 2059.		

(2) In a e in g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele and c ha able jec in he a ea. We elec ed c ha able jec ha ail ba ed h he f ll in g bjec i e : a. he and aci h cc ed i hin he a ea; and b. he ha e f he c ha able jec a haila he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
S-4, Fl 1, B ilding N . 44, Y V ai AV cien T V	13,631
S-3, Fl 1, B ilding N. 99-102, Y N ai AN cien T N	13,853
Y hai Ahcieh T	12,672

It is aking heke a in it, eha en adea ia eadj in en and an al e chi ide he diffe en ce be een he e and he cin a able jec in e eal a ec, incl ding b in Maied I cai it, an ai i chi en ier ce, inding, and hi cal cha ace i ic cha age and maint en ance, i e, fl le el, and he ela edima e. Gene all, an a dadj in en i in ade if he e i ei a cin a able jec. Chi e el, a d i a dadj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ion a e hi bel :

#### (a) C = c is a d

Comparable properties (commercial)	Α	В	С
L cai Y	S-4, Fl 1, B ildirg N . 44, Y Y ai Arcier T Y	S-3, Fl 1, B ildif g N . 99- 102, Y Y ai Al ciet T Y	Y Y ai Al cieł T Y
P e	C 🐄 e cial la d	C ♥₩ e cial la d	C 🖬 e cial la d
Fl a ea (m <sup>2</sup> )	36	45.35	40
Tal ac i i ice (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):			
Pe fec i 🕅 f blic facili ie	100.00%	100.00%	102.00%
Comparable properties (commercial)	Α	В	С
O e all adj 🦄 el	100.00%	100.00%	98.04%
Adj ed Ni ice (RMB <b>%</b> 1 <sup>2</sup> )	13,631	13,853	12,424

Ba ed le heab eadj nel , hea e age le ice f he bjec connectal e ie i RMB13,300  $n^2$ , hich e ed a he bel conna k ice al dadj ed a i e a he ice f he sen all il g connectal e ie b con a il g hea ea, fl a ea al d he a sen e f he bjec a e al d he sen all il g connectal e ie.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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%

The a e age Vi ice f RMB13,300% <sup>2</sup> ha beet f he adj ed acc dit g he ecific a ea fac al d fl fac f each c where cial e al d h he a e age adj ed Vi ice i RMB12,129.4794% <sup>2</sup>. I i c V cl ded ha he c where cial what ke al e f Y V Tai G Zher, Jia Ci, Her al P irce i RMB40,998,247.

- (3) We have balled a legal in it is the CM at 'PRC legal ad i ega ding he is his fine his fine his first and is the his first and his f
  - (a) A f he da e f he legal î<sup>n</sup> i<sup>n</sup>, Xi Ri eS i<sup>n</sup> C l al T i<sup>n</sup> Al<sup>n</sup> ciel T i<sup>n</sup> De el <sup>n</sup> e<sup>n</sup> C ., L d., hich i<sup>n</sup> e<sup>n</sup> d a<sup>n</sup> fe he Ta ge A e , legall i<sup>n</sup> he aid Ta ge A e a<sup>n</sup> d ha he igh legall e , e, be<sup>n</sup> efi f <sup>n</sup>, a<sup>n</sup> d he i e di e f he aid a e ;
  - (b) The Tage A e a e № № gaged g a a eed, j diciall ei ed e e ed, lea ed le hi d a ie.
- (4) P blic Val e L Yang ha 20 ea fe eichte in e al a in and e ed he e in N Sin be 8, 2023.

#### **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne fPl RieS he Ye

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 <b>r</b> a	Thi e i a e ideNrial jec. B il Nr Se Sen be 2020.	A fhealai¥ dae,he e a	RMB3,386,508 (RMB M d :
	Jiang Pintce	,	acal ald c 🛰 le ed	THREE MILLION
	Nal jil g Ci Li he	The e il caed i Lihe	f ale.	THREE HUNDRED
	Di ic	Di ic, Navjing Ci.		AND EIGHTY-SIX
	1 H e Ea			THOUSAND FIVE
	R ad,	The bild f g a ea f he e		HUNDRED AND
	L Ngchi S ee	i 262.52 M <sup>2</sup> .		EIGHT YUAN)
	P 1 Ri eS 🕅 He			
	Y e e idence	The a h i ed land e igh f		
		he e aef bal eidelial eald ille iel Feb a 7,2087.		

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iail, he he hi f he e ha been e ed in 南京盛利置業有限公司 (Nan jing Shen gli Real E a e C ., L d.). I ill e ie h Feb a 7, 2087 f e iden ial e. 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.
C et Sale Regi a i t	S (2019) NL
Ce ifica e 20204004	Real E a e O Ve hi N. 0041270
C el Sale Regi a i l	S (2020) NL
Ce ifica e 20194003	Real E a e O №e hi N . 0016315
	real estate ownership certificate No./ presale permit C e Sale Regi a i Ce ifica e 20204004 C e Sale Regi a i

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

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele at c h a able jec it he a ea. We elec ed c ha able jec ha il ba ed h he f ll it g bjec i e : a. he at aci h cc ed i hit he a ea; at d b. he ha e f he c h a able jec a haila he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
P 1 Ri eS 🕅 He Y e	12,000
Jiaheng Y Shan Villa	13,440
Gallchellg Da Tilg Lall H Tillg	12,219

# VALUATION REPORT

It is a king he ke a in it, e ha ein a de a ia e adj in en and an al e c't ide he diffe ence be een he e and he cin a able jec in e e al a ec, including bit in the diffe ence an a it c't entience, it ding, and h ical cha ace i ic cha age and in an enance, ie, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i e i a cin a able jec. C't e el, a dit a dadj in en i in ade if he e i infe i a cin a able jec. De ail fadj in en c'n a able ion a e h i bel :

Comparable properties (residential)	Α	В	С
L cai 🕅	Pl RieS∛i He Ye	Jia Helig Y Shali Villa	Gall Chell g Da Tìg Lall H Tìl g
Ре	Re ide ce	Re ide ce	Re idence
	132 Ke Iderce	184	110 Ke Idevce
Tal ac i i ice (yuan)	12,000	13,440	12,219
Adjustment factors (score 100% with			
the subject assets, and score			
comparable cases according to			
their advantages and			
disadvantages):			
Oiellaill (ad edf ill gle	100.00%	99.50%	100.00%
e idel(ce)			
T affic c V evievce	100.00%	102.00%	100.00%
C'Iellielle fail al i (Na)	100.00%	100.00%	98.00%
S Vidning ie	100.00%	103.00%	100.00%
P jec i e ( a )	100.00%	96.00%	96.00%
Dec a i i ai d fin ei	100.00%	100.00%	104.00%
Refe Man en ae	100.00%	99.00%	99.50%
Fl a ea $(n^2)$	100.00%	97.00%	100.00%
Teth flatd e (ea)	100.00%	99.55%	99.80%
Comparable properties (residential)	Α	В	С
O e all adj 🛰 e	100.00%	106.36%	100.91%
Adj ed $i$ ice (RMB% $^2$ )	12,000	14,295	12,330

Acc ding heab eadj **Th** end, heat eage in ice f he bjec eider cei RMB12,900 m<sup>2</sup>. We ake hi ice a heber com ak ice, and ge ha hem ake all e f P l Ries i He Y e eider ce, Narjing Ci, Jiang P in cei RMB3,386,508.

- (3) We have bailted a legal it it is the CM at 'PRC legal ad i ega dit g he it his f he e, hich c it ait, and is he hit g, he fill it g it f M a i it:
  - (a) A f he da e f he legal it it, Nat jit g Shet gli Real E a e C ., L d., hich it et d at fe he Ta ge A e , legall it he aid Ta ge A e at d ha he igh legall e , e, bet efi f it, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ☜ gaged g a a teed, j diciall ei ed e e ed, lea ed le thi d a ie.
- (4) P blic Val e Zhang Xian feng ha 20 ea fe eich ce in e al a i hand e ed he e h N En be 9, 2023.

#### **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Fang Fei Yan

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 Chira H bei P ir ce	Thi e i a e idential jec. B il nº Decembe 2019.	A fhe alai¥ dae, he e a acat atdc∿n leed	RMB3,226,665 (RMB № d : THREE MILLION
	Shell I gjia Di ic M T I	The e il caed in M T in, Sheni ingjia Di ic.	f ale.	TWO HUNDRED AND TWENTY-SIX THOUSAND SIX
	Qing ian Village Fang Fei Yan e iden ce	The b id $\mathbb{N}$ g a can f he e i 588.41 % <sup>2</sup> .		HUNDRED AND SIXTY-FIVE YUAN)
		The a h i ed lat d e igh f he e a e f bat e idet ial e, hich ill e i e t J t e 8, 2087.		

Notes:

Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e ha been e ed in 神農架林區榮盛置業旅遊開發有限公司 (Shehn ngjia F e Ri eS h Real E a e T im De el men C ., L d.). I ill e i e h J he 8, 2087 and i ban e iden ial land. 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) Shell I gjia
		Real E a e O 🕻 e hi N . 0001268
2	ESJSYZ (2020) N . 002	E (2017) Sherry rgjia
		Real E a e O Ne hi N. 0001268

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

(2) It a e it g he hake al e f he e , e ed he hake c ha ai k a ach. We ha e efe ed ele al c ha able jec it he a ea. We eleced c ha able jec ha ail ba ed h he f ll it g bjecie: a. he at acik cc ed i hit he a ea; at db. he ha e f he c ha able jec a that he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
105, Fl 1, UN i 2, B ilding N . 22, Fan g Fei Y an	5,253
105, Fl 1, UN i 1, B ilding N . 23, Fang Fei Y an	5,250
H 🖁 g H a T 🐧 H 📲 g Shi D C 🐄 🎙 i	5,435

# **VALUATION REPORT**

It is aking heke a is it, eha ein adea ia eadj in ei and an al e chi ide hediffe ei ce be een he e and he cin a able jec it e e al a ec, in cl ding b it line id l cai it, an a it cheiterce, it ding, and h ical cha ace i ic cha age and in ait ein ce, ie, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i ei a cin a able jec. Che el, a d it a dadj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ion a e h i bel :

(a) Re ide ce

Comparable properties (residential)	Α	В	С
L ca i 🕅	105, Fl 1,	105, Fl 1,	НүдНаТ ү
	UN i 2,	UN i 1,	H 🖁 g Shi D
	B ilding N . 22,	B ildi∦g N . 23,	C™n™n ¥i
	Fall g Fei Y all	Falg Fei Y al	
P e	Re ider ce	Re ider ce	Re ider ce
Fl a ea $(n^2)$	49.2	49.2	53
T all ac i l 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):	100.007	100.000	
O iel a i i (ad ed f i gle	100.00%	100.00%	103.50%
e ider ce)	0.5.00.00	07.00%	0.5.00%
Fl (f ingle e idence)	95.00%	95.00%	95.00%
Takiñghe fih elea leaañteann le			
DiaNcef No b	100.00%	100.00%	96.00%
Pe fec i f f li fig facili ie	100.00%	100.00%	90.00% 104.00%
S Volly ie	100.00%	103.00%	100.00%
Fl a ea $(m^2)$	100.00%	100.00%	97.00%
	100.00 %	100.00 //	97.00%
Comparable properties			
(residential)	Α	В	С
O e all adj 🐚 e	105.26%	102.20%	105.02%
Adj ed Vi ice (RMBM <sup>2</sup> )	5,529	5,365	5,708

A a ≌n eN			
Comparable properties			
(apartments)	Α	В	С
L ca i 🕅	105, Fl 1,	105, Fl 1,	Нүднат ү
	UN i 2,	UNi 1,	H 🖁 g Shi D
	B ilding N . 22,	B ildi∦g N . 23,	C™n™n \ni
	Fall g Fei Y all	Fang Fei Y an	
P e	Re ider ce	Re ide ce	Re ide ce
Fl a ea $(n^2)$	49.2	49.2	53
Tal ac i Vice (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 iel a i l (ad ed f il gle e idel ce)	97.00%	97.00%	100.50%
Fl (f it gle e idet ce)	95.00%	95.00%	95.00%
Taking he f i h	95.0070	95.00 /0	95.00 %
ele a l e a añ e an le			
T affic c V evievce	98.00%	98.00%	98.00%
Di al ce f $\mathbf{M}$ b $\mathbf{M}$	100.00%	100.00%	96.00%
Pe fec i i f li ing facili ie	100.00%	100.00%	104.00%
S Volleg ie	100.00%	103.00%	100.00%
Refe Mael ae	101.50%	101.50%	100.00 %
Fl $a ea (m^2)$	100.00%	101.50%	97.00%
11 a ca (M)	100.00%	100.00%	97.00%
Comparable properties			
(apartments)	Α	В	С
O e all adj 🐚 e	109.10%	105.92%	108.73%
Adj ed $i$ ice (RMB $m^2$ )	5,731	5,561	5,909

Acc ding heab eadj heat, heat eage hi ice f he bjec e idence i RMB5,500 $h^2$ , and heat eage hi ice f heat heat i RMB5,700 $h^2$ . We ake hi ice a heben china k ice, and adj he ice f he shall ing e idence and a a heat b c ha and g he bjec a e i h he area and fl f he e idence and a a heat.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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  $\mathbb{N}$  he adj  $\mathbb{N}$  et al d'calc la i  $\mathbb{N}$  f he  $\mathfrak{M}$  all if g e idel ce al d a a  $\mathbb{N}$  et , he a ke al e f Fal g Fei Y al, M T  $\mathbb{N}$ , H bei P  $\mathbb{N}$  ce i RMB3,226,665.

- (3) We have balled a legal in it is the CM at 'PRC legal ad i ega ding he is his fine his fine his first and is the his first and his f
  - (a) A f he da e f he legal î<sup>n</sup> i<sup>n</sup>, Xi Ri eS i<sup>n</sup> C l al T i<sup>n</sup> Al<sup>n</sup> ciel T i<sup>n</sup> De el <sup>n</sup> e<sup>n</sup> C ., L d., hich i<sup>n</sup> e<sup>n</sup> d a<sup>n</sup> fe he Ta ge A e , legall i<sup>n</sup> he aid Ta ge A e a<sup>n</sup> d ha he igh legall e , e, be<sup>n</sup> efi f <sup>n</sup>, a<sup>n</sup> d he i e di e f he aid a e ;
  - (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 len hi d a ie .

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	Yichang Heng heng CN ciN MallaiN C., Ld.	Shell' legia F e Ri eS l Real E a e T i sh De el sh el C ., L d.	H bei Shell Ygjia F e Regi Y Pe le' C	(2023) E 9021 MC 237	Fail g Fei Y ail Pha e II B ildil g N . 04-7-1-202	7/7/2023	Th ee ea

(4) P blic Val e Felt g Yalt elt g ha 10 ea fe e ielt ce it e al a i it alt d e ed he e it N Esta be 9, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fHe Feng Yan

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P irce	The e i a a king ace jec.Bil in A g 2012.	dae, he e a aca¶r a¶rd c™n le ed	THREE MILLION
	Talig hal Ci Feligital Di ic Ea f Qiligital	The e il caed in Fengnan Di ic, Tang han Ci.	f ale.	TWO HUNDRED AND SIXTY-FOUR THOUSAND YUAN)
	Rad He Felg Yal a kiligace	The e c h and 170 a king ace i h a al a ea f 2,125.00 m <sup>2</sup> .		
		The a h i ed late d e igh f he e a e f comme cial at d e idential e. The comme cial lated ille i e to J 1 11, 2050 at d e idential lated ille i e to J 1 11, 2080.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan iain, he ne hi f he e ha been e ed n 唐山榮盛房地產開發有限公司 (Tang han Ries neal E a e De el men C ., L d.) The comme cial land ille ie n J 1 11, 2050, and he e iden ial land ille ie n J 1 11, 2080. I i comme cial and e iden ial land. 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 Mg f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake crom a i lea ach. We ha e efe ed ele al crom a able jec in he a ea. We elec ed crom a able jec rom a il ba ed lo he f ll ing bjec i e : a. he al aci le cc ed i hit he a ea ; al d b. he lea e f he crom a able jec a rom ila he e .

Comparable projects	Unit price (RMB/pc)
JN Xi HaYa	25,600
Cher Ling Jia Y an	24,000
Xial g Y V Jia Y al	22,500

It is aking heke a is it, eha ein adea ia eadj in ei and an al e chi ide hediffe eine be een he e and he cin a able jec in e e al a ec, in cloing bit in the diffe eine at a in chiener, inding, and hi ical cha acei ic cha age and in an einer, ie, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i ei a cin a able jec. Chien el, ad hi ad adj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ion a e hi bel :

Comparable properties (parking spaces)	Α	В	С
L ca i 🕅	Jn≹XiHa YaN	Chell L lig Jia Y ali	Xialig Y N Jia Yali
P e	Pa king ace	Pa king ace	Pa king ace
T at ac i t ice (yuan)	25,600	24,000	22,500
Comparable properties			
(car parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	100%
Adj ed Vi ice (RMB/ a kivg ace)	25,600	24,000	22,500

Ba ed le he ab e adj le he a e age le i ice f he bjec a kileg ace i RMB24,000, hich e ed a he bel che a kileg ace e ie b che a kileg ace e ie b che a kileg he fl , al d he a an ee f he bjec a e al d he e f he a kileg ace.

#### Floor parameter adjustment factors:

Projects	Basement	<b>Basement</b>	Basement
	level 1	<b>level 2</b>	level 3
	(U <sup>*</sup> i:0)	(U <b>1</b> i : 170)	(UNi : 0)
Sc e	0%	-20%	-36%

Baed I he adj Sheet and calc lail f he aking ace, i i cliched ha he Shake ale f aking ace in He Feng Yan, Tang han Ci, Hebei in ce i RMB3,264,000.

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e intee fJin Xi Ha Yan

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 Chilta Hebei P it ce Taitg hait Ci Feitghait Di ic			

# VALUATION REPORT

It is aking heke a is it, eha ein adea ia eadj in ei at dat al e c't ide hediffe er ce be een he e at d he c'n a able jec it e eal a ec, it cl dit g b t Innied l cait, at a it c't erierce, t dit g, at d h ical cha acei ic cha age at d'n ait erat ce, i e, fl le el, at d he ela ed na e. Gere all, at a d adj in er i in ade if he e i ei a c'n a able jec. C't e el, a d t a d adj in er i in ade if he e i it fei a c'n a able jec. De ail f adj in er c'n a able ien a e h t bel :

Comparable properties (parking spaces)	Α	В	С
L cai 🕅	Ji¶ Xi	Chell Llg	Xialig Y li
	HaYa¶	Jia Yal	Jia Yali
Pe	Pa kit g ace	Pa k <b>i</b> g ace	Pa king ace
Taltacili ice (yuan)	25,600	24,000	22,500
Comparable properties (parking spaces)	Α	В	С
Oealladj ≌ne¶	100%	100%	100%
Adj ed ¶ri ice (RMB/ca akn¶g ace)	25,600	24,000	22,500

Ba ed v he ab e adj v e v, he a e age v i ice f he bjec a king ace i RMB24,000, hich e ed a he beliche a king ace e ie b c v a ing he fl, and he a some e f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	<b>Basement</b>
	level 1	level 2	<b>level 3</b>
	(UNi: 0)	(Ut i : 33)	(UN i : 127)
Sc e	0%	-20%	-36%

Ba ed V he adj Yn ev al d calc la i V f he a kivg ace, i i c V cl ded ha he Yn a ke al e f a kivg ace iv Jiv Xi H a Y av, Tavg hav Ci, Hebei P iv ce i RMB2,584,320.

- (3) We have bailed a legal in it is the comparent of PRC legal ad i egading he is high the high he hig
  - (a) A f he da e f he legal in in, Tang han Ri eS in Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f Yn, and he i e di e f he aid a e ;
  - (b) The Tage A e a e i Sa gaged g a all eed, j diciall ei ed e e ed, lea ed lel hid a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he fhe a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he if e e f hid a ie, and he e i h b at ial legal the edited he at fe f he igh e he a king ace b he e he. Meat hile, he c'h at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Li Y l V g ha 9 ea f e eience in al in g e ie and e ed hi e N N 89 be 10, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne e f Jin Xi Tian Di

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P free Targ har Ci Fergrar Di ic Ea ide f Qirgrar R ad ard h ide f G ferg S ee	<ul> <li>The e i a a king ace jec. B il in Se en be 2015.</li> <li>The e i l ca ed in Fergrar Di ic, Tang han Ci.</li> <li>The e c r an 97 a king ace i h a al a ea f 1,212.50 m<sup>2</sup>.</li> </ul>	A fhe alai∛ dae, he e a aca∛ aNdc™n leed f ale.	RMB1,862,400 (RMB M d : ONE MILLION EIGHT HUNDRED AND SIXTY-TWO THOUSAND FOUR HUNDRED YUAN)
	JM Xi TiaM Di akm <sup>M</sup> g ace	The a h i ed land e igh f he e a e f comme cial and e idential e, hich ill e i e n Decombe 16, 2050, and Decombe 16, 2080.		

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e ha been e ed in 唐山榮盛房地產開發有限公司 (Tang han RieSh Real E a e De el men C ., L d.), and ille ie h Decen be 16, 2050 and Decen be 16, 2080. I i c mm e cial and e iden ial land. The de ail a e a f ll :

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

The bild Mg f 🛰 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele ar c hable jec it he a ea. We elec ed c hable jec hail baed hefli it g bjec i e : a. he ar aci h cc ed i hit he a ea; ard b. he ha e f he c hable jec a thail a he e .

Comparable projects	Unit price ( <i>RMB/pc</i> )
Jñ Xi HaYañ	25,600
Chel L g Jia Y al	24,000
Xial g Y I Jia Y al	22,500

## VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin aable jec in ee al a ec, incluing bit in ied l cail, at a it cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin aable jec. Che el, a dit ad adj in en i in ade if he e i infei a cin aable jec. De ail f adj in en cin aable ien a e hit bel :

Comparable properties (parking spaces)	Α	В	С
L ca i Y	Jil Xi Ha	Chell L l g	Xialig Y li
	Yal	Jia Y al	Jia Y ali
P e	Pa king ace	Pa k∦g ace	Pa king ace
T al ac i i ice (yuan)	25,600	24,000	22,500
Comparable properties (parking spaces)	Α	В	С
O e all adj ™n e¶	100%	100%	100%
Adj ed ¶ri ice (RMB/ a kn¶g ace)	25,600	24,000	22,500

Ba ed v he ab e adj v e v, he a e age v i ice f he bjec a king ace i RMB24,000, hich e ed a he beliche a king ace e ie b c v a ing he fl, and he a some e f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi: 0)	(UNi: 97)	(UNi : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Va ev al d calc la i V f he a kivg ace, i i c V cl ded ha he va a ke al e f a kivg ace iv Jiv Xi Tiav Di, Tavg hav Ci, Hebei P ivce i RMB1,862,400.

- (3) We have bailed a legal in it is the comparent of PRC legal ad i egading he is high the high he hig
  - (a) A f he da e f he legal in in, Tang han Ri eS in Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f Yn, and he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lei hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he fhe a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he in ee f hid a ie, and he e he a king ace b he e he at fe f he igh e he a king ace b he e he. Mean hile, he cha at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Li Y l V g ha 9 ea f e eience in al in g e ie and e ed hi e V N 89 be 10, 2023.

Market value at

### **VALUATION REPORT**

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne f Bai He Yan

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P irce	The e i a a killing ace jec. B il il Jali a 2012.	dae, he e a aca∛r a∛rd c≫n leed	TEN MILLION FIVE
	Talghal Ci Felglal Diic Ea fQilglial	The e il caed in Fenghan Di ic, Tang han Ci.	f ale.	HUNDRED AND SEVENTY-NINE THOUSAND TWO
	Rad Bai He Yan a king ace	The e c h and 551 a king ace i h a al a ea f $6,887.50$ m <sup>2</sup> .		HUNDRED YUAN)
		The a h i ed land e igh f he e a ef comme cial and e iden ial e. The comme cial land ill e i e n J 1 18, 2050 and e iden ial land ill e i e n J 1 18, 2080.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan iain, he ne hi f he e ha been e ed n 唐山榮盛房地產開發有限公司 (Tang han Ries neal E a e De el men C ., L d.), and ille ie n J 1 18, 2050 and J 1 18, 2080. I i c man e cial and e iden ial land. 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 bilding f 🐃 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c ha ai k a ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c h a able jec h he f ll it g bjec i e : a. he at aci k cc ed i hit he a ea; at d b. he ha e f he c h a able jec a that he e .

Comparable projects	Unit price ( <i>RMB/pc</i> )
JîN Xi HaYaN	25,600
Chell L lig Jia Y al	24,000
Xiang Y Y Jia Y an	22,500

# VALUATION REPORT

It is a which have a set of the s

Comparable properties (parking spaces)	Α	В	С
L ca i Y	Jñ Xi HaYan	Chell Llg Jia Yal	Xialig Y li Jia Yali
P e	Pa king ace	Pa kil g ace	Pa king ace
T at ac i t ice (yuan)	25,600	24,000	22,500
Comparable properties (parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	100%
Adj ed Vi ice (RMB/ a kivg ace)	25,600	24,000	22,500

Ba ed  $\mathbb{N}$  he ab e adj  $\mathbb{N}$  e , he a e age  $\mathbb{N}$  i ice f he bjec a king ace i RMB24,000, hich e ed a he berchen a k ice and adj ed a i e a he ice f he e f he a king ace e ie b c  $\mathbb{N}$  a ing he fl, and he a annee f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi : 0)	(Ut i : 551)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj ve ev al d calc la i V f he a kiveg ace, i i c V cl ded ha he ve a ke al e f a kiveg ace iv Bai He Y av, Taveg hav Ci, Hebei P iv ce i RMB10,579,200.

- (3) We have bailed a legal in it is the comparent of PRC legal ad i egading he is high the high he hig
  - (a) A f he da e f he legal in in, Tang han Ri eS in Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f Yn, and he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥ h gaged g a a♥ eed, j diciall ei ed e e ed, lea ed le♥ hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he fhe a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he in ee f hid a ie, and he e he a king ace b he e he at fe f he igh e he a king ace b he e he. Mean hile, he cha at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Li Y l V g ha 9 ea f e eience in al in g e ie and e ed hi e N N 89 be 10, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Chen L. Ing Jia Y an

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P ir ce	The e i a aking ace jec.Bil in N Som be 2012.	A fhe alai∛ dae,he e a aca∛ a∛dc∿n leed	RMB10,502,400 (RMB № d : TEN MILLION FIVE
	Talghal Ci	The eilcaed 🕅	f ale.	HUNDRED AND
	Felighal Diic Ea fQilighial	Felighal Di ic, Talighal Ci.		TWO THOUSAND FOUR HUNDRED
	R ad	The e chair 547		YUAN)
	Chell Llig Jia Yali a kilig ace	aking ace iha alaea f6,837.50°na².		
		The a h i ed la <sup>R</sup> d e igh f		
		he e a ef c 🖬 e cial		
		ald e idel ial e. The		
		c™ntecial la¶d ille ie ¶		
		J 1 11, 2050 al d e idel ial		
		la¶d ille ie ¶Jl 11,		
		2080.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan iain, he ne hi f he e ha been e ed n 唐山榮盛房地產開發有限公司 (Tang han Ries n Real E a e De el men C ., L d.) The comme cial land ille ie n J 1 11, 2050, and he e iden ial land ille ie n J 1 11, 2080. I i comme cial and e iden ial land. 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 bild it g f 🐂 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake crom a i lea ach. We ha e efe ed ele al crom a able jec in he a ea. We elec ed crom a able jec rom a il ba ed lo he f ll ing bjec i e : a. he al aci le cc ed i hit he a ea ; al d b. he lea e f he crom a able jec a rom ila he e .

Comparable projects	Unit price ( <i>RMB/pc</i> )
Jîn Xi HaYan Chen Ling JiaYan	25,600 24,000
Xial g Y V Jia Y al	22,500

## **VALUATION REPORT**

It is a which have a set of the s

Comparable properties (parking spaces)	Α	В	С
L ca i Y	Jñ Xi HaYan	Chell Llg Jia Yal	Xialig Y li Jia Yali
P e	Pa kil g ace	Pa kil g ace	Pa king ace
T at ac i t ice (yuan)	25,600	24,000	22,500
Comparable properties (parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	100%
Adj ed Vi ice (RMB/ a kivg ace)	25,600	24,000	22,500

Ba ed Y he ab e adj Yn eY, he a e age Yi ice f he bjec a king ace i RMB24,000, hich e ed a he berchin a k ice and adj ed a i e a he ice f he e f he a king ace e ie b c Yn a ing he fl, and he a annee f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi: 0)	(Ut i : 547)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev al d calc la i V f he a kivg ace, i i c V cl ded ha he Vn a ke al e f a kivg ace i V Chev L Vg Jia Y av, Tal g hav Ci, Hebei P i V ce i RMB10,502,400.

- (3) We have bathed a legal this for the Conn at 'PRC legal ad i ega dit g he is high for the high for a is the high for a line of the high for a line high for a line of the high for a line of the high for a
  - (a) A f he da e f he legal in in, Tang han Ri eS in Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f Yn, and he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥ h gaged g a a♥ eed, j diciall ei ed e e ed, lea ed le♥ hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he fhe a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he in ee f hid a ie, and he e he a king ace b he e he at fe f he igh e he a king ace b he e he. Mean hile, he cha at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Li Y l V g ha 9 ea f e eience in al in g e ie and e ed hi e V N 89 be 10, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fHing Yang Jia Yan

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P ir ce Targhar Ci Fergrat Di ic Ea f Qirgraa	The e ia a king ace jec. B il in Decombe 2012. The e il caed in Fengnan Di ic, Tanghan Ci.		RMB10,214,400 (RMB M d : TEN MILLION TWO HUNDRED AND FOURTEEN THOUSAND FOUR
	Rad H Yg YaYg Jia YaYa kiYg ace	The e c h and 532 a king ace i h a al a ea f $6,650.00$ h <sup>2</sup> .		HUNDRED YUAN)
		The a h i ed late d e igh f he e a ef connectal at d e idential e. The connectal lated ille i e to J 1 18, 2050 at d e idential lated ille i e to J 1 18, 2080.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e he hi gan iain, he he hi f he e ha been e ed in 北唐山榮盛房地產開發有限公司 (N h Tang han Ries) Real E ae De el men C ., L d.) The comme cial land ille ie h J l 18, 2050, and he e iden ial land ille ie h J l 18, 2080. I i comme cial and e iden ial land. 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 Mg f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai in a ach. We ha e efe ed ele ain croma able jec in he a ea. We elec ed croma able jec roma ail ba ed in he f ll ing bjeci e : a. he ain aci in cc ed i hint he a ea; and b. he in a e f he croma able jec a roma ila he e .

Comparable projects	Unit price (RMB/pc)
JN Xi HaYa	25,600
Chell L lig Jia Y al	24,000
Xial g Y V Jia Y al	22,500

## VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin aable jec in ee al a ec, incluing bit in ied l cail, at a it cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin aable jec. Che el, a dit ad adj in en i in ade if he e i infei a cin aable jec. De ail f adj in en cin aable ien a e hit bel :

Comparable properties (parking spaces)	Α	В	С
L cai M	JîN Xi Ha	Chell L l g Jia	XiallgYl Jia
	YaN	Y all	Yall
P e	Pa ki <b>k</b> g ace	Pa k <b>i</b> g ace	Pa king ace 22,500
T al ac i l ice (yuan)	25,600	24,000	
Comparable properties (parking spaces)	Α	В	С
O e all adj ™n e¶	100%	100%	100%
Adj ed ¶i ice (RMB/ a kn¶g ace)	25,600	24,000	22,500

Ba ed  $\mathbb{N}$  he ab e adj  $\mathbb{N}$  e , he a e age  $\mathbb{N}$  i ice f he bjec a king ace i RMB24,000, hich e ed a he berchen a k ice and adj ed a i e a he ice f he e f he a king ace e ie b c  $\mathbb{N}$  a ing he fl, and he a annee f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	<b>Basement</b>	<b>Basement</b>
	level 1	level 2	<b>level 3</b>
	(Ut i : 0)	(UN i : 532)	(UN i : 0)
Sc e	0%	-20%	-36%

- (3) We have bailed a legal in it for he Con at 'PRC legal ad i ega ding he ite hi f he e, hich chi and , the log he hing, he fill ing in for a in :
  - (a) A f he da e f he legal in in, Tang han Ri eS n Real E a e De el n en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f n, and he i e di e f he aid a e ;
  - (b) The Tage A e a e ¶ ™n gaged g a a¶ eed, j diciall ei ed e e ed, lea ed le¶ hi d a ie.
  - (c) All h gh he aking ace in he Tage A e be at fe ed d h he he he chdiil f a ling a e a a e eale a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he aking ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he aking ace b he e he i h de he et al he in ee f hid a ie, and he ei h b at ial legal the edth et he at fe f he igh e he aking ace b he e he. Meat hile, he cha at hie gi e i i at fe ing lea ing he aking ace he he afe b at ing he igh e hoth.
- (4) P blic Val e Li Y l Vg ha 9 ea fe eiekte it al it g e ie akt d e ed hi e V N En be 10, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Xian g Y i Jia Y an

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P ir ce	The e i a a king ace jec. B il in Oc be 2012.		RMB7,449,600 (RMB № d : SEVEN MILLION
	Talghal Ci Felghal Di ic Ea f Qilghial	The e ilcaedî Felgîal Di ic, Talghal Ci.	f ale.	FOUR HUNDRED AND FORTY-NINE THOUSAND SIX
	Rad XiangYN Jia Yan aking	The e c h and 388 a king ace i h a al a ea f $4,850.00$ h $^2$ .		HUNDRED YUAN)
	ace	The a h i ed late d e igh f he e a e f contra e cial at d e idential e. The contra e cial lated ille i e t J l 11, 2050 at d e idential lated ille i e t J l 11, 2080.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e he hi gan iain, he he hi f he e ha been e ed in 唐山榮盛房地產開發有限公司 (Tang han Ries h Real E a e De el ma en C., L d.) The comme cial land ille ie h J l 11, 2050, and he e iden ial land ille ie h J l 11, 2080. I i comme cial and e iden ial land. 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 Mg f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai in a ach. We ha e efe ed ele ain croma able jec in he a ea. We elec ed croma able jec roma ail ba ed in he f ll ing bjeci e : a. he ain aci in cc ed i hint he a ea; and b. he in a e f he croma able jec a roma ila he e .

Comparable projects	Unit price (RMB/pc)
JNY Xi HaYaNY	25,600
Chell L lig Jia Y all	24,000
Xial g Y V Jia Y al	22,500

## VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin aable jec in ee al a ec, incluing bit in ied l cail, at a it cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin aable jec. Che el, a dit ad adj in en i in ade if he e i infei a cin aable jec. De ail f adj in en cin aable ien a e hit bel :

Comparable properties (parking spaces)	Α	В	С
L ca i 🕅	Јћ\ХіНа	Chell L lig Jia	Xiall g Y V Jia
	Үа∛\	Yali	Yall
Pe	Pa kit g ace	Pa kill g ace	Pa king ace 22,500
Talt ac i tice (yuan)	25,600	24,000	
Comparable properties (parking spaces)	Α	В	С
O e all adj ≌n en	100%	100%	100%
Adj ed ¥ri ice (RMB/ca a kn¥g ace)	25,600	24,000	22,500

Ba ed Y he ab e adj Yn eY, he a e age Yi ice f he bjec a king ace i RMB24,000, hich e ed a he berchin a k ice and adj ed a i e a he ice f he e f he a king ace e ie b c Yn a ing he fl, and he a annee f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement</b>	<b>Basement</b>	Basement
	<b>level 1</b>	<b>level 2</b>	level 3
	(U <sup>®</sup> i : 0)	(UN i : 388)	(UNi: 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev al d calc la i V f he a kivg ace, i i c V cl ded ha he Vn a ke al e f a kivg ace iv Xial g Y V Jia Y av, Tal g hav Ci, Hebei P iv ce i RMB7,449,600.

- (3) We have bathed a legal this from he Cron at 'PRC legal ad i ega dit g he ite hi f he e, hich c'h at ite he hit g, he fill it g it from a i it:
  - (a) A f he da e f he legal in in, Tang han Ri eS in Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f Yn, and he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥ h gaged g a a♥ eed, j diciall ei ed e e ed, lea ed le♥ hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he fhe a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he if e e f hid a ie, and he e i h b at ial legal the edited he at fe f he igh e he a king ace b he e he. Meat hile, he c'h at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Li Y l V g ha 9 ea f e eience in al in g e ie and e ed hi e N N 89 be 10, 2023.

Market value at

#### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Xing F Li

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Hebei P ir ce Targ har Ci Fergrar Di ic Ea f Qirgrian R ad Xirg F Li a kirg ace	<ul> <li>The e i a a king ace jec. B il in Jan a 2014.</li> <li>The e i l ca ed in Fergran Di ic, Tang han Ci.</li> <li>The e c and 402 a king ace i h a al a ea f 5,025.00 m<sup>2</sup>.</li> <li>The a h i ed land e igh f he e a ef c in he cial and e iden ial e. The c in he cial land ille i e i J 1 11, 2050 and e iden ial land ille i e i J 1 11, 2080.</li> </ul>	A fhe al ai da e, he e a acat at d c h le ed f ale.	RMB7,718,400 (RMB M d : SEVEN MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND FOUR HUNDRED YUAN)

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e ha been e ed in 唐山榮盛房地產開發有限公司 (Tang han Ries h Real E a e De el men C., L d.) The comme cial land ille i e h J l 11, 2050, and he e iden ial land ille i e h J l 11, 2080. I i comme cial and e iden ial land. 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 bild ing f 🛰 a f he aid ce ifica e.

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

Comparable projects	Unit price
	(RMB/pc)
JN Xi HaYaN	25,600
Chell L lg Jia Y all	24,000
Xial g Y V Jia Y al	22,500

It is a king he ke a in it, e ha e nadea ia e adj in en and an al e c'i ide he diffe en ce be een he e and he c'n a able jec in e e al a ec, in claing b i Innied l cain, at a it c'i en ien ce, in ding, h ical cha ace i ic and he ela ed in a e. Gene all, an a d adj in en i in ade if he e i ei a c'in a able jec. C'i e el, a d i ad adj in en i in ade if he e i in fei a c'in a able jec. De ail f adj in en c'in a able i en a e h i bel :

Comparable properties (parking spaces)	Α	В	С
L ca i Y	JîN Xi Ha	Chell L lig Jia	Xialig Y i Jia
	YaN	Yali	Yali
Pe	Pa k <b>i</b> ng ace	Pa k <b>i</b> g ace	Pa king ace 22,500
Talaci ice (yuan)	25,600	24,000	
Comparable properties (parking spaces)	Α	В	С
Oealladj ≌ne¶	100%	100%	100%
Adjed ¶riice(RMB/akin≹gace)	25,600	24,000	22,500

Ba ed h he ab e adj h e h, he a e age h i ice f he bjec a king ace i RMB24,000, hich e ed a he be cha a king ace e ie b c h a ing he fl , and he a sing e f he bjec a e and he e f he a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi: 0)	(U№i: 402)	(UNi: 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev al d calc la i V f he a kivg ace, i i c V cl ded ha he Vn a ke al e f a kivg ace iv Xivg F Li, Tavg hav Ci, Hebei P iv ce i RMB7,718,400.

- (3) We have bathed a legal this from he Cron at 'PRC legal ad i ega dit g he ite hi f he e, hich c'h at ite he hit g, he fill it g it from a i it:
  - (a) A f he da e f he legal in in, Tang han Ri eS in Real E a e De el Yn en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f Yn, and he i e di e f he aid a e ;

(b) The a ge

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Ji Li Feng Jing

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pelle' Reblic f Chira Jiang Pirce Xh Ci Gl Diic Sechd Ring Nh Rad Ji Li Feng Jing a king ace	The e i a a king ace jec. B il in Decembe 2013. The e i l ca ed in G l		

🕅 🛰 akil g he ke	а	🐃 i 🎙 , e ha e 🛰 ade a	ia e adj 🛚 🛰 e	ardaral e	c ide he diffe ei ce
be eet he	e	a∛id he c≫n a able jec	il e e al a ec	, ñi cl dñi g b	Y Monied Icai Y,

# VALUATION REPORT

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

# VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin a able jec in e eala ec, incluing bi in ied l cail, an ait cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an ad adj in en i in ade if he e i ei a cin a able jec. Che el, a dir a d adj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ien a e h i bel :

Comparable properties (parking spaces)	Α	В	С
L ca i Y	Ri eS Y Cheyg Pha e I	Ri eS Y Cheyg Pha e II	Hall Lill Shi Jia
P e	Pa king ace	Pa king ace	Pa king ace
Tal ac i i ice (yuan)	50,100	46,100	50,000
Adj Ynell fac (c e 100% ih he bjec a e, alld c e c Yn a able ca e acc dillg hei ad all age alld di ad all age):			
S ee ad e	100.00%	100.00%	103.00%
Comparable properties (parking spaces)	Α	В	C
O e all adj 😘 🕅	100%	100%	97%
Adj ed ki ice (RMB/ a kikg ace)	50,100	46,100	48,544

Ba ed **h** he ab e adj **h** et , he a e age **h** i ice f he bjec a kin g ace i RMB48,250, hich e ed a he ben chin a k ice and adj ed a i e a he ice f he e f he a kin g ace e ie b c h a in g he fl , and he a annee f he bjec a e and he e f he a kin g ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement</b>	Basement	Basement
	<b>level 1</b>	level 2	level 3
	(U¶i : 0)	(UNi: 76)	(Ut i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Yn ev av d calc la i V f he a kiv g ace, i i c V cl ded ha he Yn a ke al e f a kiv g ace iv Ri eS V Chev g, X h Ci, Jiav g P iv ce i RMB2,936,640.

- (3) We have banked a legal in it for he Con at 'PRC legal ad i ega ding he ite hi f he e, hich c'n an ite he hing, he fill ing it for a i it:
  - (a) A f he dae f he legal it it, Ri eSt (X h) Real E a e De el the th C., L d., hich it et d at fe he Tage A e, legall the aid Tage A e at dha he igh legall e, e, bet efi f the aid a e;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he a king ace it he Tage A e be at fe ed d h he he he chdiil f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he a king ace ha e beet lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the e al he it e e f hid a ie, and he e i b at ial legal the edth et he at fe f he igh e he a king ace b he e he. Meat hile, he c'h at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hen.
- (4) P blic Val e Zhang Xian feng ha 20 ea fe eichtein e al ai nan de ed he e n N En be 10, 2023.

Market value at

# VALUATION REPORT

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

R i e Life le Se ice C., L d. and i bidia ie land ac i e he e internet f Zh Ng R i H a Y and A

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Jiarg P irce X h Ci Q ar har Di ic We Thi d Rirg R ad ard S h Xirh aihai R ad Ri eS Y Wer Cherg Y ar a kirg ace	The e i a a king ace jec. B il in Se en be 2015. The e i l ca ed in Q an han Di ic, X h Ci . The e c i ain 3 a king ace i h a al a ea f $31.74 \text{ m}^2$ . The a h i ed land e igh f he e i f c in the e cial e i h a e ice life f 40 ea and ill e i e in A il 25, 2056.	A f he al a i h da e, he e a acan and c n le ed f ale.	RMB115,920 (RMB M d : ONE HUNDRED AND FIFTEEN THOUSAND NINE HUNDRED AND TWENTY YUAN)
		The e ice life f e ider ial lard i 70 ea , ard ill e i e YA il 25, 2086.		

## Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gania in, he ne hi fhi e ha been e ed in Righeng (X h) Real E a e De el men C ., L d. C men e cial land f 40 ea, in 2056. E i e n A il 25 h f hi ea. Re iden ial land f 70 ea, in 2086. E i e n A il 25, f hi ea. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	S 2016 X h Real E a e N . 002054B

The bild Mg f 🛰 a f he aid ce ifica e.

(2) In a e ing heim a ke al e f he e , e ed heim a ke cim a i i a ach. We ha e efe ed ele al cim a able jec in he a ea. We elec ed cim a able jec in he fll ing bjec i e : a. he an aci i cc ed i hin he a ea ; and b. he i a e f he cim a able jec a inn he e .

Comparable projects	Unit price
	(RMB/pc)
Ri eS Y Chel g Pha e I	50,100
Ri eS Y Chel g Pha e II	46,100
Hall Lill Shi Jia	50,000

## VALUATION REPORT

It is aking heke a in it, eha en adea ia eadj in en andaral e chide hediffeerce be een he e and hecin a able jec in e eala ec, incluing bi in ied l cail, an ait cherierce, inding, h ical cha acei ic and he ela edina e. Gene all, an ad adj in en i in ade if he e i ei a cin a able jec. Che el, a dir a d adj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ien a e h i bel :

Comparable properties (parking spaces)	Α	В	С
L ca i Y	Ri eS Y Cheyg Pha e I	Ri eS Y Cheyg Pha e II	Hall Lill Shi Jia
P e	Pa king ace	Pa king ace	Pa king ace
Tal ac i i ice (yuan)	50,100	46,100	50,000
Adj Ynell fac (c e 100% ih he bjec a e, alld c e c Yn a able ca e acc dillg hei ad all age alld di ad all age):			
S ee ad e	100.00%	100.00%	103.00%
Comparable properties (parking spaces)	Α	В	C
O e all adj 😘 🕅	100%	100%	97%
Adj ed ki ice (RMB/ a kikg ace)	50,100	46,100	48,544

Ba ed V he ab e adj Vn eV, he a e age Vi ice f he bjec a kiv g ace i RMB48,250, hich e ed a he bevenn a k ice av d adj ed a i e a he ice f he e f he a kiv g ace e ie b c Vn a iv g he fl, av d he a av e e f he bjec a e av d he e f he a kiv g ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement</b>	Basement	Basement
	<b>level 1</b>	level 2	level 3
	(UN i : 0)	(UNi : 3)	(UNi: 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Yn ev av d calc la i V f he a kiv g ace, i i c V cl ded ha he Yn a ke al e f a kiv g ace iv Ri eS V Wev Chev g Y av, X h Ci, Jiav g P iv ce i RMB115,920.

- (3) We have bailed a legal it is from he Cron at 'PRC legal ad i egadite gadite he hi f he e, hich cronit, and the hite, he fll it git from a it:
  - (a) A f he dae f he legal in it, Ri eS it (Pih) Real E a e De el in et C., L d., hich it et d and fe he Tage A e, legall it he aid Tage A e and dha he igh legall e, e, bet efif it in , and he i e di e f he aid a e;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he a king ace it he Tage A e be at fe ed d h he he he chdiil f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he if e e f hid a ie, and he e i h b at ial legal the edite e he at fe f he igh e he a king ace b he e he. Meat hile, he cha at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Zhang Xian feng ha 20 ea fe eichtein e al ai nan de ed he e n N En be 10, 2023.

## VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie land ac ie he e intere f Rie S. Went Cheng Y and

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 Chita Jiat g P fice Pi h Ci Ea ide f Jiat he N h R ad it Y the T K Ri eS K Wet Chet g Y at a kit g ace	The e fielde a a king ace jec. B il in Se en be 2015. The e chair 4 a king ace i h a al a ea f $42.32 \text{ m}^2$ .	A fhe al a i i da e, he e a acail ail d c in le ed f ale.	RMB59,520 (RMB M d : FIFTY-NINE THOUSAND FIVE HUNDRED AND TWENTY YUAN)

## Notes:

(1) Acc ding he ele an inf mail ided b he e lie hi gan iail, he lie hi f hi e ha been e ed in R lig helig (Pi h) Real E a e De el men C ., L d. Comme cial land f 40 ea, in 2047. E i e li Oc be 29 h f hi ea. Re iden ial land f 70 ea, in 2077. E i e li Oc be 29 h f hi ea. Re iden ial land f 70 ea, in 2077. E i e li Oc be 29 h f hi ea. Re iden ial land f 70 ea, in 2077. E i e li Oc be 29 h f hi ea. Re iden ial land f 70 ea, in 2077. E i e li Oc be 29 h f hi ea. Re iden ial land f 70 ea, in 2077. E i e li Oc be 29 h f hi ea. Re iden ial land f 70 ea, in 2077. E i e li Oc be 29 h f hi ea. The de ail a e a f ll :

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

1 Pi G Y Yg 2010 N . 05483

The bilding f 🐃 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c hable jec hail ba ed h he f ll it g bjec i e : a. he at aci h cc ed i hit he a ea; at d b. he ha e f he c h a able jec a haila he e .

Comparal	ble projects	Unit price ( <i>RMB/pc</i> )
Ri eS 🕅	Well Chellig Y all Well Chellig Y all Well Chellig Y all	19,600 19,100 17,000

It is aking heke a in it, eha en adea ia eadj in en and an al e chi ide hediffe en ce be een he e and hecin a able jec in e e al a ec, in cl ding b in Thaied I cail, an ail chiener, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Chie el, a d i a d adj in en i in ade if he e i infei a cin a able jec. De ail f adj in en cin a able i en a e h i bel :

Comparable properties (parking spaces)	Α	В	С
L ca i Y	RieS Y Wey Cheyg Yay	RieS Weit Cheig Yait	RieS V Wev Cheveg Yav
P e	Pa kil g ace	Pa kil g ace	Pa king ace
Tal aci i ice (yuan)	19,600	19,100	17,000
Comparable properties (parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	100%
Adj ed Vi ice (RMB/ a kivg ace)	19,600	19,100	17,000

Ba ed V he ab e adj Vn eV, he a e age Vi ice f he bjec a kiv g ace i RMB18,600, hich e ed a he beviction a k ice ad dadj ed a i e a he ice f he e f he a kiv g ace e ie b c Vn a iv g he fl , av d he a annee f he bjec a e av d he e f he a kiv g ace.

## Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(Ut i : 0)	(Ut i : 4)	(UV i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj vn ev av d calc la i V f he a kiv g ace, i i c 1(av d654848484-17.7791 N(he)-422.1(adj vn 14.2eN(

Market value at

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne fHaY XNY an

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Shard Yg P ir ce Lir i Ci Beicherg Ne A ea S h e c re f he ir e ec i r f W har R ad ard Maling har R ad H a Y Xir Y ar a kirg ace	<ul> <li>The e i a a king ace jec. B il in Ma 2015.</li> <li>The e i l ca ed in Beicheng Ne A ea, Lin i Ci .</li> <li>The e c i ain 82 a king ace i h a al a ea f 2,214.00 m<sup>2</sup>.</li> </ul>	A fhe alai dae, he e a acat at d c ∿n leed f ale.	RMB4,018,000 (RMB M d : FOUR MILLION EIGHTEEN THOUSAND YUAN)

### Notes:

Acc ding he ele an inf mail ided b he e he hi gan iail, he he hi f he e bel ng 臨沂榮盛房地產開發有限公司 (Lin i Ri eS n Real E a e De el men C., L d.), f e iden ial land, land c - ff n Jan 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 ildit g f 🛰 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c h a i t a ach. We ha e efe ed ele at c h a able jec it he a ea. We elec ed c h a able jec thail ba ed t he f ll it g bjec i e : a. he at acit cc ed i hit he a ea; at d b. he t a e f he c h a able jec a thail a he e .

Comparable projects	Unit price
	(RMB/pc)
HaY XNY YaN	48,700
Yi He Xill Y all Z le A	49,150
Yi He Xi Y a Y Z Ye A	49,150

# VALUATION REPORT

It is aking heke a is it, eha einadea ia eadj in ei al datal e ci ide hediffe erce be een he e al dhe cin a able jec it e eal a ec, it cliding b i in ied l cail, at a it ci eriet ce, it ding, al dhi ical cha acei ic cha age al din ait erat ce, i e, fl le el, al dhe ela edina e. Gere all, at a dadj in er i in ade if he e i ei a cin a able jec. Ci e el, a di a dadj in er i in ade if he e i it fei a cin a able jec. De ail fadj in er cin a able ion a e h i bel :

Comparable properties (parking spaces)	Α	В	С
L cai M	HaYXî	Yi He Xill Y all	Yi He Xill Y all
	YaN	Z lle A	Z lie A
Pe	Pa king ace	Pa king ace	Pa king ace
Talaci Vice (yuan)	48,700	49,150	49,150
Comparable properties (parking spaces)	Α	В	С
O e all adj ≌n e¶	100%	100%	100%
Adj ed ¶ri ice (RMB/ a kn¶g ace)	48,700	49,150	49,150

Ba ed V he ab e adj Vn eV, he a e age Vi ice f he bjec a kivg ace i RMB49,000.00, hich e ed a he bev cNn a k ice avd adj ed a ie a he ice f he e f he a kivg ace e ie b c Vn a ivg he fl, avd he a zon e e f he bjec a e avd he e f he a kivg ace.

## Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi : 82)	(UNi : 0)	(UNi : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev al d calc laiv f he a king ace, i i c v cl ded ha he vn a ke al e f a king ace in H a Y Xin Y an, Lin i Ci, Shand vg P in ce i RMB4,018,000.

- (3) We have bailed a legal it is for he Con at 'PRC legal ad i egading he he hi f he e, hich ch and , and he hing, he fll ing it for a in:
  - (a) A f he da e f he legal in in the Line is in Real E a e De el in en C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, benefi f in , and he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lei hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed he he had e hich he he ha he igh f e, and he fhe a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the e al he in e f hid a ie, and he e i h b at ial legal the edited he at fe f he igh e he a king ace b he e he. Meat hile, he c'h at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.
- (4) P blic Val e Zhang Xian fen g ha 20 ea fe eich ce in e al a i nan d e ed he e n N en be 11, 2023.

# 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. al d i b idia ie la ac i e he e it e e f Yi He Xit Y at Z te 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 Chira Shard rg P irce Hed rg Di ic,	The e i a a killing ace jec. B il ill Decent be 2016. The e i l ca ed ill	A f he al a i i da e, he e a acai ai d c i le ed f ale.	RMB6,762,000 (RMB 靴 d : SIX MILLION SEVEN HUNDRED
	Lift i Ci N hea c fre f he ift e ec i f	Hed $\mathbb{Y}_{g}$ Di ic, L $\mathbb{N}$ i Ci. The e c $\mathbb{Y}_{a}$ and 138		AND SIXTY-TWO THOUSAND YUAN)
	f Feng i S ee and Zhi heng R ad Yi He Xin Y an Z Ne A a king	a kit g ace i h a al a ea f $3,726.00$ % <sup>2</sup> .		
	ace			

## Notes:

(1) Acc ding he ele an inf main ided b he Ye hi gavia i , he Ye hi f hi e e ha bee∛t e ed ñt Shañtd Nig RieS Nt F iañtg Real E a e De el ™neNt C., L.d. I ille i e Nt e. The de ail a e a f ll : Decembe 23, 2081 i h a e ice life f 70 ea . I i bar e ider ial

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

1 Lithe G Yg (2011) N . 0057

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

It a e it g het make all e f he e , e ed het make cm a i t a ach. We have efe ed (2)ele all c 🐪 a able jec il he a ea. We elec ed c 🐪 a able jec il ha ed l he f ll il g bjecie:a.he aN aciN cc ed ihn™ he a ea;aNdb.heNa e fhec™n aable jec a Yn ila he е.

Comparable projects	Unit price
	(RMB/pc)
HaY XNY AN	48,700
Yi He Xill Y all Z le A	49,150
Yi He Xill Y all Z le A	49,150

## VALUATION REPORT

It is a king he ke a in it, e ha ein adea ia e adj in en at dan al e c'i ide he diffe en ce be een he e and he cin a able jec in e e al a ec, in cl ding b i Dinied l cail, at a it c'i en ien ce, in ding, h ical cha acei ic and he ela ed in a e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. C'i e el, a d i a d adj in en i in ade if he e i in fei a cin a able jec. De ail f adj in en cin a able i en a e h i bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i 🕅	HaYXî	Yi He Xill Y all	Yi He Xill Y all
	Yak	Z li e A	Z le A
Pe	Pa k <b>i</b> g ace	Pa k <b>i</b> g ace	Pa kit g ace
Taltacilt ice (yuan)	48,700	49,150	49,150
Comparable properties (car parking spaces)	Α	В	С
O e all adj ≌n e¶	100%	100%	100%
Adj ed ∛i ice (RMB/ca a kin*g ace)	48,700	49,150	49,150

Baed is heab eadj is hear of the algorithm of the algorithm of the ead is the ead of the

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi : 138)	(UNi : 0)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed I he adj Shell all d calc la i I f he ca a king ace, i i c I cl ded ha he sha ke al e f a king ace in Yi He Xin Y an Z I e A, Lin i Ci, Shand I g P in ce i RMB6,762,000.

- (3) We have bailted a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c it ait, the hig, he fill it g it for a it:
  - (a) A f he da e f he legal it it, Shat d t g Ri eS t F iat g Real E a e De el the C ., L d., hich it et d at fe he Tage A e , legall t he aid Tage A e at d ha he igh legall e , e, bet efi f th, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he aking ace it he Tage A e be at fe ed d h he he he chdiil f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he aking ace ha e beet lea ed let a hid a f e. The e e ci e and at fe f he igh e he aking ace b he e he i h de the e al he it e f hid a ie, and he e he aking ace b he e he at fe f he igh e he aking ace b he e he. Meat hile, he cha at hie gi e i i at fe ing lea ing he aking ace he he af e bait ing he igh e hon.
- (4) P blic Val e Zhang Xian feng ha 20 ea fe eich ce in e al a i nand e ed he e n N En be 11, 2023.

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fYi He Xin Y an Zine 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 Chilla Shalld lyg P ill ce Lill i Ci	The e ñ <sup>a</sup> clde a illa a <sup>ll</sup> d a ki <sup>n</sup> g ace jec. B il ñ <sup>a</sup> Dec <b>en</b> be 2017.	A fhe alai∛ dae,he e a aca∛ a∛dc∿n leed f ale.	RMB2,352,000 (RMB № d : TWO MILLION THREE HUNDRED
	N hea c Ye f he if e eci i f Feirg i S ee ai d Zhi heirg R ad	The e it cl de 48 a kit g ace (it cl dit g 48 ci il ai defet e a kit g ace), ih a al c t c it a ea f		AND FIFTY-TWO THOUSAND YUAN)
	Yi He Xin Yan Zhe Ba king ace	1,296.00 <b>℃</b> 1 <sup>2</sup> .		

## Notes:

Acc ding he ele an informative ided be the first gan a informative ided by the first gan a informative ided in the first gan a informative ided is a first gan a first gan a first gan a gan a

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

1 LHGY (2011) N . 0055

The bilding f 🐃 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c hable jec hail ba ed h he f ll it g bjec i e : a. he at aci h cc ed i hit he a ea; at d b. he ha e f he c h a able jec a hail he e .

Comparable projects	Unit price
	(RMB/pc)
HaY XNY YaN	48,700
Yi He Xil Y al Z Ye A	49,150
Yi He Xill Y all Z le A	49,150

It is aking heke a it, eha en adea ia eadj in en and an al e chide hediffe en ce be een he e and hecin a able jec in e e al a ec, in cliding b in Thaied I cain, an ain chienence, inding, h ical cha acei ic and he ela edina e. Gene all, an a d adj in en i in ade if he e i ei a cin a able jec. Chie el, a d i a d adj in en i in ade if he e i nei a cin a able jec. Chie el, a d i a d adj in en i in ade if he e i a cin a able jec. De ail f adj in en cin a able i en a e h i bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i 🕅	HaY Xil	Yi He Xil Y al	Yi He Xil Y al
	Yali	Z Ye A	Z Ye A
Pe	Pa kit g ace	Pa kit g ace	Pa king ace
Tal aci i ice (yuan)	48,700	49,150	49,150
Comparable properties (car parking spaces)	Α	В	С
O e all adj ≌n e¶	100%	100%	100%
Adj ed ∛ri ice (RMB/ca a ki¶g ace)	48,700	49,150	49,150

Baed I heab eadj he', heaeage i ice f he bjec ca a kitg ace i RMB49,000.00, hich e ed a heber chinak ice al dadj ed a i e a he ice f he e f he china e cial e ie b chinak ig he fl, al d he a annee f he bjec a e al d he e f he ca a kitg ace.

Floor parameter adjustment factors:

Projects	<b>Basement</b>	Basement	Basement
	<b>level 1</b>	level 2	level 3
	(UNi : 48)	(Ut i : 0)	(UNi:0)
Sc e	0%	-20%	-36%

Baed I headj Shell all dcalc lail f he ca a killig ace, i i clich ded ha hesha ke al e f a killig ace il Yi He Xilli Y all Zillie B, Lilli i Ci, Shall dig P illice i RMB2,352,000.

- (3) We have balled a legal  $\hat{W}$  if  $\hat{W}$  he C  $\hat{W}$  at 'PRC legal ad i egad  $\hat{W}$  g he he hi f he e, hich c  $\hat{V}$  at 'g he high he f ll  $\hat{W}$  g if f  $\hat{W}$  at ':
  - (a) A f he da e f he legal in in, Shand ng Ri eS n F iang Real E a e De el nen C., L d., hich in en d an fe he Tage A e , legall n he aid Tage A e and ha he igh legall e , e, ben efi f n, and he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lei hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be and fe edd in the he he child in the fall of a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed i he land e hich he i e ha he igh f e, and the f he a king ace ha e been lea ed len a hid a f e. The e e ci e and and fe f he igh e he a king ace b he e the i i de the end al he internal he internal he is a different state. The e he a king ace b he e the is the and fe f he igh e he a king ace b he e the i i de the end al he is e he a king ace b he e the is the area in the internal he is the end of the end

F ldeg ld aking ace in led in ai defente jec, A icle 5 (II) f he Ci il Ai Defente La f he PRC ide ha he Sae erc age and enter ie, in i in, gani ain, cial g, and indi id al in e in hech cin fai defente jec h gha aie f a ; he ai defente jec a e all ed and managed b he in e , and he ceed hall be ned b he in e . A icle 25 f he Admini aie Reg lain he De el men and Uili ain f U ban Undeg nd Sace ide ha ndeg nd k hall be ef med ba ed h he inci le f h in e , h h, h benefi and h man ain ', and he cri a ha igh elf-eae, an fe, and lea e he ndeg nd ace he in e f de el men and c' cin in acc dance i h he PRC la .

Acc diffig heab e iii is heat a fe ha he igh e, what age, and de iei is the finite he igh a king ace is led it ai defere jec, and ha he igh all fe ch igh fe he a ie. The eil is bar ial legal who each he all fe fhe igh fe fhe a king ace.

(4) P blic Val e Zhang Xian feng ha 20 ea fe eich cein e al a i nand e ed he e n N en be 11, 2023.

Market value at

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Nan H Li She

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1		The e i a e ider ial, c m e cial, and a king ace jec. B il in Oc be 2015. The e i l ca ed in H hh Ci , Y an Di ic. The e incl de 611 a king ace (incl ding 246 ci il ai defer e a king ace), i h a al fl a ea f $18,330.00h^2$ $338.9m^2$ f e ider ial a ea $1,372.6m^2$ f c m e cial a ea. The a h i ed lard e igh f he e a e f acc m h da i r and ca e ing, and ill e i e r N en be 7, 2052.		RMB36,626,756 (RMB M d : THIRTY-SIX MILLION SIX HUNDRED AND TWENTY-SIX THOUSAND SEVEN HUNDRED AND FIFTY-SIX YUAN)
		2052.		

## Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iaih, he he hi f he e bel ng 呼和浩特市榮盛房地產開發有限公司 (H hh Ries N Real E a e De el mach C., L d.), hich ille ie N Sabe 7,2052, and i f acc ma daih and caeing 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 ildit g f 🛰 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai ha ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c hable jec hail ba ed h he f ll it g bjec i e : a. he at ac i t cc ed i hit he a ea; at d b. he ha e f he c h a able jec a hail he e .

Comparable projects	Unit price ( <i>RMB/m<sup>2</sup></i> )
Nat H Li She A a thet N .1 709	4,688
Sh i Y Qitg Chetg 1	5,581
Sh i Y Qitg Chetg 2	5.495

# **VALUATION REPORT**

In the aking he ke a the init, e ha e the ade a ia e adj the end and and a e chi ide he diffe end e be een he e and he con a able jec in e e al a ec, in cl ding b in the ied l cain, and a inic in entitience, inding, and h ical cha ace i ic cha age and the ain entities, i e, fl le el, and he e la ed the a e. Gene all, and a d adj the entities and in a able con a able jec. Chi e el, a d in a d adj the entities a con a able jec. De ail f adj the entities a con a able ison a e h in bel :

(a) A a 🛰 e

Comparable properties (apartments)	Α	В	С
L ca i 🕅	Na¶ H LiShe A a ™n e¶ N . 1 709	ShiY Qing Cheng 1	Sh i Y Qing Cheng 2
P e	Re ide ce	Re ider ce	Re ide ce
Fl a ea (%n <sup>2</sup> )	48.67	43	38.44
Tal ac i leice (yuan)	4,688	5,581	5,495
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Oientail (ad edf ñrgle eidentce) Fl (f ñrgle eidentce) Takintg he f ih ele a le a ant	100.00%	99.00%	97.00%
e 2001 le	100.00%	101.50%	101.50%
Geeling ac fheireighbh d	100.00%	98.00%	98.00%
Dec ail al d finn el	100.00%	104.00%	102.00%
Te™n flaNrd e(ea)	100.00%	128.11%	128.11%
Comparable properties (apartments)	Α	В	С
O e all adj 🐄 e	100.00%	76.22%	79.31%
Adj ed $i$ ice (RMB $m$ <sup>2</sup> )	4,688	4,254	4,358

Ba ed V he ab e adj Vn eV, he a e age Vi ice f he bjec fla i RMB4,400% h $^2$ , hich e e a he bev cha a k ice a i e a a Vn a ke al e f RMB1,491,160 f he NaV H Li She a a Vn eV, H hh, NV e M Vg lia.

(b) C Yn e cial la'r d

Comparable properties (commercial)	Α	В	С
L cai V	Nal H Li She N.3 B ildh g Ba & e Sh 1013	Jiết Di Miếtg Jiếtg Sh	Ta HaDa c™n™n ¥ii
P e	C 🖬 e cial	C 🗤 e cial	C 🐄 e cial
	lar d	la <b>n</b> d	la <b>r</b> d
Fl a ea $(n^2)$	97.36	147	125
T al ac i i ice (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%
Dec a i vavd fivnev	100.00%	102.00%	100.00%
Refe Man e Na e	100.00%	107.50%	102.50%
Fl heigh 🕅 )	100.00%	106.00%	100.00%
See idhañdde hai (ñrgle			
c™necial e )	100.00%	100.00%	103.00%
Te™n flaNd e(ea)	100.00%	95.40%	104.10%

# **VALUATION REPORT**

Comparable properties (commercial)	Α	В	С
O e all adj 🐚 🖏	100.00%	85.84%	90.14%
Adj ed i ice (RMB%h <sup>2</sup> )	12,892	12,032	11,509

Ba ed le he ab e adj mele, he a e age lei ice f he bjec c'mmecial e ie i RMB12,100m<sup>2</sup>, hich e ed a he bel che ak ice al d adj ed a i e a he ice f he en anting c'mmecial e ie b c'm a ng he a ea, fl a ea al d he a mee f he bjec a e al d he en anting c'mmecial e ie.

### Area parameter adjustment factors:

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

Floor parameter adjustment factors:

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

## (c) Ca a king ace

Comparable properties (car parking spaces)	Α	В	C
L ca i Y P e T aY ac i Y ice (aY)	Nat H Li She Pa kit g ace 43,550	Nat H Li She Pa kit g ace 43,050	Nat H Li She Pa kit g ace 42,450
Comparable properties (car parking spaces)	А	В	С
O e all adj ≒n eN Adj ed ¶i ice (RMB/ca	100%	100%	100%
a kill g ace)	43,550	43,050	42,450

Baed is heab eadj is each , heae age is ice fhe bjec ca a king acei RMB43,000, hich e ed a heber china k ice and adj ed a iea he ice f he e f he ca a king ace b cin a ing he fl, and he a manee f he bjec a e and he e f he ca a king ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi: 0)	(UNi: 611)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed  $\mathbb{N}$  he adj  $\mathbb{N}$  et al d calc la i  $\mathbb{N}$  f he  $\mathbb{N}$  all  $\mathbb{N}$  g e idel ial, c  $\mathbb{N}$  he cial, a king ace, i i c  $\mathbb{N}$  cl ded ha he ha ke al e f e idel ce, c  $\mathbb{N}$  he cial e , al d ca a king ace it Nal H Li She, H hh ,  $\mathbb{N}$  M  $\mathbb{N}$  g lia i RMB36,626,756.

(3) We have banked a legal it it for the Contract 'PRC legal ad i ega dit g he the hi f he

# VALUATION REPORT

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

Rie Life le Seice C., L.d. all di bidia ie lall ac ie he e ille f Rie S.V. H a F

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	AlthiP it ce Beltgb Ci Ection ic De el on et Zite It e ecitt f Hatth We Rad	<ul> <li>The e i a a king ace jec. The e i l ca ed it he Ec i hic De el het Z ie f Beigb Ci . B il it Decembe 2019.</li> <li>The e fiel de 57 a king ace (fiel ding 57 ci il ai defei e a king ace ), i h a al fl a ea f 684.00m<sup>2</sup>.</li> <li>The a h i ed laid e igh f he e a ef comhecial ai deidei ial e. The comhecial laid ille i e i J 1 28, 2058 ai d e idei ial laid ille i e i J 1 28, 2058 ai d e idei ial laid ille i e i J 1 28, 2058 ai d e idei ial laid ille i e i J 1 28, 2058.</li> </ul>	A fhe al ai îr eidenr i	al

It haking heke a 'n i', eha en adea ia eadj 'n en andaral e c'ide hediffeence be een he e and hec'n aable jec in e eala ec, incluing b i Innied I cai'n, at ai' c'i en ience, i'ding, h ical cha acei ic and he ela ed 'n a e. Gene all, an a d adj 'n en i 'n ade if he e i ei a c'n aable jec. C'i e el, a d i ad adj 'n en i 'n ade if he e i infei a c'n aable jec. De ail f adj 'n en c'n aable ien a e h i bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i Y	Jin Xi Xiang Di Zine A	XiH Ga¶ Di	Xial <sup>a</sup> g Xie Lal <sup>a</sup> Til <sup>a</sup> g
P e	Pa king ace	Pa king ace	Pa king ace
T al ac i l ice (yuan)	18,640	20,000	18,000
Adj 🐃 🕂 fac (c e 100% ihhe bjec			
a e, all d c ec 🐃 a able ca e acc dill g			
hei ad al age al d di ad al age ):			
S ee ad e	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	Α	В	С
O e all adj 🛰 e	100%	100%	97%
Adj ed i ice (RMB/ca a king ace)	18,640	20,000	17,476

Baed i heab eadj i hear , heae age i i ice f he bjec ca a king ace i RMB18,700.00, hich e ed a he bei china k ice and adj ed a i e a he ice f he e f he a king ace e ie b c i a ing he fl, and he a annee f he bjec a e and he e f he ca a king ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(UNi : 57)	(U№i: 0)	(UNi : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj vn ev av d calc laiv f he ca a kivg ace, i i c v cl ded ha hevn a ke al e f a kivg ace iv RieSV H a F, Bevgb Ci, Av h i P iv ce i RMB1,065,900.

- (3) We have bailed a legal in it is the command 'PRC legal ad i egading he is high the high he high he
  - (a) A f he da e f he legal ît ît, Bet gb Ri eS t Dît g e Real E a e De el th et C., L d., hich it et d alt fe he Ta ge A e , legall the aid Ta ge A e at d ha he igh legall e , e, bet efi f th, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e № № gaged g a a eed, j diciall ei ed e e ed, lea ed le hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d h he he he chdiil f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he in e f hid a ie, and he e he a king ace b he e he at fe f he igh e he a king ace b he e he. Mean hile, he cha at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.

# **VALUATION REPORT**

Fideg id a king ace in led in ai defere jec, A icle 5 (II) fhe Ci il Ai Defere La fhe PRC ide ha he Sae erc age and ere ie, in i ir, gariair, cial g, ardindi id al in e in hech ci i fai defere jec h gha a ie fa; he ai defere jec a e all ed ard naraged b he in e, and he ceed hall be red b he in e. A icle 25 f he Admini a ie Reg la ir i he De el net and U ili a ir f U ban Urdeg ind Sace ide ha indeg ind k hall be efined ba ed i he inci le f'h in e, h i, h berefi and h narin an ', and hech ci i in acc dance i h he PRC la .

Acc diffig heads e i i i i, he Tail fe ha he igh e, what age, and de i e it c whe f wh he is the g i d a king ace it led it ai defere jec, and ha he igh all fe ch igh f e he a ie. The e i i b ar ial legal is ediment he all fe f he igh f e f he a king ace.

(4) He Shah a ha 6 ea fe eierteit e al ai rational e ed he e r N Son be 6, 2023.

Market value at

# VALUATION REPORT

## 42. Jin Xiu Xiang Di parking spaces, Bengbu City, Anhui Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Jin Xi Xiang Di

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	Alth i P fitce Beltgb Ci Yh i Di ic We ide f Cha altg R ad alt A h ide f	jec. The e il caed M he Y h i Di ic, Belgb Ci. B il M J Ve 2018.	dae, he e a aca¶r a¶rd c™n leed	(RMB M d :
	C	he e a ef comme cial and e idential e. The comme cial land ille i e n Se Sen be 16, 2052 and e idential land ille i e n Se Sen be 16, 2082.		

#### Notes:

(1) Acc ding he ele an inf mail ided b he e ne hi gantia in, he ne hi f he e ha been e ed in 蚌埠榮盛偉業房地產開發有限公司 (Bengb Ries N Wei e Real E a e De el men C ., L d.) The comme cial land ille i e ne se be 16, 2052, and he e iden ial land ill e i e ne se be be 16, 2052, and he e iden ial land ill e i e ne se be be 16, 2052. I i comme cial and e iden ial land. The de ail a e a f ll :

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

The b ilding f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai in a ach. We ha e efe ed ele ain croma able jec in he a ea. We elec ed croma able jec roma ail ba ed in he f ll ing bjeci e : a. he ain aci in cc ed i hint he a ea; and b. he in a e f he croma able jec a roma il a he e .

Comparable projects	Unit price
	(RMB/pc)
Jir Xi Xiarg Di Z re A	18,640
Xi H G al Di	20,000
Xial g Xie Lal Til g	18,000

It is a king he ke a in it, e ha e nadea ia e adj in en and an al e c'i ide he diffe en ce be een he e and he c'in a able jec in e e al a ec, in claing b i inhied l cain, at a it c'i en ien ce, inding, h ical cha ace i ic and he ela ed in a e. Gene all, an a d adj in en i inhade if he e i ei a c'in a able jec. C'i e el, a d i a d adj inhen i inhade if he e i infe i a c'in a able jec. De ail f adj in en c'in a able i en a e h i bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i M	Jin Xi Xiang Di Z Ne A	XiH Ga¶ Di	Xial <sup>a</sup> g Xie Lal <sup>a</sup> Til <sup>a</sup> g
P e	Pa king ace	Pa kil g ace	Pa king ace
Tal ac i i ice (yuan)	18,640	20,000	18,000
Adj 🐂 el fac (c e 100% ihhe bjec			
a e, añ d c ec 🖬 a ableca e acc dñig			
hei ad al age al d di ad al age ):			
S ee ad e	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	97%
Adj ed vi ice (RMB/ca a kivg ace)	18,640	20,000	17,476

Baed i heab eadj i hear , heae age i ice f he bjec ca a king ace i RMB18,700.00, hich e ed a heber china k ice and adj ed a iea he ice f he e f he a king ace e ie b c i a ing hefl, and he a annee f he bjec a e and he e f he ca a king ace.

Floor parameter adjustment factors:

Projects	Basement	<b>Basement</b>	Basement
	level 1	<b>level 2</b>	level 3
	(UNi : 146)	(UN i : 247)	(UNi : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj vn ev av d calc la i V f he ca a kivg ace, i i c V cl ded ha hevn a ke al e f a kivg ace iv Jiv Xi Xiavg Di, Bergb Ci, Av h i P ivce i RMB6,425,320.

- (3) We have bailed a legal it is f sh he C'sh all'? PRC legal ad i ega dil g he le hi f he e, hich c's ail, the light he hilling, he f ll ing it f sh a i le:
  - (a) A f he da e f he legal it it, Bet gb Ri eS t Wei e Real E a e De el th et C ., L d., hich it et d at fe he Ta ge A e , legall t he aid Ta ge A e at d ha he igh legall e , e, bet efi f th, at d he i e di e f he aid a e ;

# **VALUATION REPORT**

Fideg id a king ace in led in ai defere jec, A icle 5 (II) fhe Ci il Ai Defere La fhe PRC ide ha he Sae erc age and ere ie, in i ir, gariair, cial g, ardindi id al in e in hech ci i fai defere jec h gha a ie fa; he ai defere jec a e all ed ard naraged b he in e, and he ceed hall be red b he in e. A icle 25 f he Admini a ie Reg la ir i he De el net and U ili a ir f U ban Urdeg ind Sace ide ha indeg ind k hall be efined ba ed i he inci le f'h in e, h i, h berefi and h narin an ', and hech ci i in acc dance i h he PRC la .

Acc diffig heads e i i i i, he Tail fe ha he igh e, what age, and de i e it c whe f wh he is the g i d a king ace it led it ai defere jec, and ha he igh all fe ch igh f e he a ie. The e i i b ar ial legal is ediment he all fe f he igh f e f he a king ace.

(4) He Shah a ha 6 ea fe eierteit e al ai rational e ed he e r N Son be 6, 2023.

Market value at

## VALUATION REPORT

## 43. Xi Hu Guan Di parking spaces, Bengbu City, Anhui Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Xi H G an Di

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	Alth i P fitce Beltgb Ci Y h i Di ic We ide f Cha altg R ad altd h ide f Chaltg heltg R ad	<ul> <li>The e i a a king ace jec. B il in Decembe 2019.</li> <li>The e i l ca ed in he Y h i Di ic, Bengb Ci .</li> <li>The e in cl de 648 a king ace (in cl ding 648 ci il ai defen e a king ace ), i h a al ch c i n aea f 7,776.00 m<sup>2</sup>.</li> </ul>	dae, he e a aca¶a¶dc™n leed	RMB10,834,780 (RMB M d : TEN MILLION EIGHT HUNDRED AND THIRTY-FOUR THOUSAND SEVEN HUNDRED AND EIGHTY YUAN)
		The a h i ed lat d e igh f he e a ef c $h$ he cial at d e ider ial e. The c $h$ he cial lat d ill e i e $h$ A g 30, 2053 at d e ider ial lat d ill e i e h A g 30, 2083.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan iain, he ne hi f he e ha been e ed in 蚌埠榮盛偉業房地產開發有限公司 (Bengb Ries) Wei e Real E a e De el men C ., L d.), hich ill e i e n A g 30, 2053, I i c men e cial and e iden ial land. 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 . 2014064

The b ilding f 🐃 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai in a ach. We ha e efe ed ele air croma able jec in he a ea. We elec ed croma able jec roma ail ba ed in he f ll ing bjeci e : a. he air aci in cc ed i hint he a ea; aird b. he in a e f he croma able jec a roma il a he e .

Comparable projects	Unit price	
	(RMB/pc)	
Ji Xi Xiang Di Z he A Zhang Zhengha a415 a king ace	18,640	
XiH G al Di, Belgb Ci , Alh i P il ce	20,000	
Xiang Xie Lan Ting, Bengb Ci, Ann i Pince	18,000	

# VALUATION REPORT

It is aking heke a in it, eha einadea ia eadj in ei ardan al e chi ide hediffe er ce be een he e ard hecin a able jec in e e al a ec, incluing bit in ied l cail, at a it cherierce, inding, and h ical cha ace i ic cha age ardina in erarce, i e, fl le el, and he ela edina e. Gere all, an a dadj in er i in ade if he e i ei a cin a able jec. Che el, a dit a dadj in er i in ade if he e i infei a cin a able jec. De ail fadj in er cin a able ion a e h i bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i Y	Jil Xi Xial g Di Z I e A	XiH Ga¶ Di	Xiall g Xie Lall Till g
P e	Pa king ace	Pa king ace	Pa king ace
Tat acit ice (yuan) Adj thet fac (c e 100% ih he bjec a e, atd c e cth a able ca e acc ditg hei ad at age atd di ad at age):	18,640	20,000	18,000
S ee ad e	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	97%
Adj ed ki ice (RMB/ca a kikg ace)	18,640	20,000	17,476

Baed is heab eadj is hear a hear in the size of the bjec can aking ace i RMB18,700.00, hich e ed a heber chinak ice and adj ed a i e a he ice f he e f he aking ace e ie b cin a ing heft, and he a since f he bjec a e and he e f he can aking ace.

#### Floor parameter adjustment factors:

Projects	<b>Basement</b>	Basement	Basement
	<b>level 1</b>	level 2	level 3
	(U№i : 305)	(UNi: 343)	(UNi : 0)
Sc e	0%	-20%	-36%

Baed V headj Vn ev al d calc laiv f he ca a king ace, i i c V cl ded ha hevn a ke al e f a king ace in Xi H G al Di, Bengb Ci, Al h i P in ce i RMB10,834,780.

- (3) We have bailed a legal in it is the command 'PRC legal ad i egading he is high the high he high he
  - (a) A f he da e f he legal in in Bengb Ri eS i Wei e Real E a e De el in en C ., L d., hich in en d an fe he Tage A e , legall i he aid Tage A e and ha he igh legall e , e, ben efi f in , and he i e di e f he aid a e ;
  - (b) The Tage A e a e № № gaged g a a eed, j diciall ei ed e e ed, lea ed le hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be at fe ed d h he he he chdiil f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he a king ace ha e been lea ed let a hid a f e. The e e ci e and at fe f he igh e he a king ace b he e he i h de the et al he in e f hid a ie, and he e he a king ace b he e he at fe f he igh e he a king ace b he e he. Mean hile, he cha at hie gi e i i at fe ing lea ing he a king ace he he af e bait ing he igh e hon.

# **VALUATION REPORT**

Fideg id a king ace in led in ai defere jec, A icle 5 (II) fhe Ci il Ai Defere La fhe PRC ide ha he Sae erc age and ere ie, in i ir, gariair, cial g, ardindi id al in e in hech ci i fai defere jec h gha a ie fa; he ai defere jec a e all ed ard naraged b he in e, and he ceed hall be red b he in e. A icle 25 f he Admini a ie Reg la ir i he De el net and U ili a ir f U ban Urdeg ind Sace ide ha indeg ind k hall be efined ba ed i he inci le f'h in e, h i, h berefi and h narin an ', and hech ci i in acc dance i h he PRC la .

Acc diffig heads e i i i i, he Tail fe ha he igh e, what age, and de i e it c whe f wh he is the g i d a king ace it led it ai defere jec, and ha he igh all fe ch igh f e he a ie. The e i i b ar ial legal is ediment he all fe f he igh f e f he a king ace.

(4) He Shah a ha 6 ea fe eierteit e al ai rational e ed he e r N Son be 6, 2023.

Market value at

# VALUATION REPORT

## 44. Xiang Xie Lan Ting parking spaces, Bengbu City, Anhui Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Xian g Xie Lan Tin g

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le'	The e i a a kill g ace	A fhe alai 🕅	RMB26,086,500
	Re blic f Chill a	jec. The e il caed	da e, he e a	(RMB i d :
	ANh i P in ce	Ni Ling ih Di ic, Beligb	acal ald c 🛰 le ed	TWENTY-SIX
	Belgb Ci	Ci . B il il Decen be 2019.	f ale.	MILLION EIGHTY-
	LNg ih di ic			SIX THOUSAND
	Ea ide f	The e it cl de 1548		FIVE HUNDRED
	Jiefarg R ad ard	a king ace (in cl din g 1548		YUAN)
	h ide f	ciilai defelle a kilig ace),		
	G ih a Zh Nhe	iha alflaea f		
	R ad	18,576.00 <b>W</b> 1 <sup>2</sup> .		
	Xial g Xie Lal			
	Till g a kill g	The a h i ed land e igh f		
	ace	he e a ef c 🖬 e cial		
		all de idelliale. The		
		c™n∿necialla¶d ille ie ¶		
		Decembe 25, 2052 and		
		eidel ial lal dille i e l		
		Decen be 25, 2082.		

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iail, he he hi f he e ha been e ed in 蚌埠榮盛豐業房地產開發有限公司 (Bengb Ries) Feng e Real E a e De el men C ., L d.) The comme cial land ille i e h Decembe 25, 2052, and he e iden ial land ill e i e h Decembe 25, 2052, and he e iden ial land ill e i e h Decembe 25, 2082. I i comme cial and e iden ial land. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	BGY T all fe N . 2013219
2	BGY T all fe N . 2013168

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

(2) In a e ing herma ake al e f he e , e ed herma ake crom a i in a ach. We ha e efe ed ele ain crom a able jec in he a ea. We elec ed crom a able jec rom a il ba ed in he f ll ing bjec i e : a. he ain aci in cc ed i hint he a ea; and b. he in a e f he crom a able jec a roma il a he e .

Comparable projects	Unit price
	(RMB/pc)
Ji Xi Xiang Di Z le A Zhang Zhengha a415 a king ace	18.640
Xi H G al Di, Belgb Ci , Al h i P ll ce	20,000
Xiang Xie Lan Ting, Bengb Ci, Ann i Pince	18,000

# VALUATION REPORT

It is aking heke a is it, eha einadea ia eadj in ei at dat al e chi ide hediffe et ce be een he e at dhe cin a able jec it e eal a ec, it cliding bit in ied l cait, at a it chetiet ce, it ding, at dhi ical cha ace i ic cha age at din ait et at ce, i e, fl le el, at dhe ela edina e. Get e all, at a dadj in et i in ade if he e i ei a cin a able jec. Che el, a dit a dadj in et i in ade if he e i it fe i a cin a able jec. De ail fadj in et cin a able ion a e hit bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i ¥	Jil Xi Xialg Di Z Ye A	XiH Ga¶ Di	Xial g Xie Lal Til g
P e	Pa king ace	Pa kil g ace	Pa king ace
Tat acili ice (yuan) Adj tat fac (c e 100% ih he bjec a e, ald c e c h a able ca e acc ditg hei ad al age ald di ad al age):	18,640	20,000	18,000
S ee ad e	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	Α	В	С
O e all adj 🐚 🕅	100%	100%	97%
Adj ed vi ice (RMB/ca a kivg ace)	18,640	20,000	17,476

Baed is heab eadj is hear a hear in the size of the bjec can aking ace i RMB18,700.00, hich e ed a heber chinak ice and adj ed a i e a he ice f he e f he aking ace e ie b cin a ing heft, and he a since f he bjec a e and he e f he can aking ace.

#### Floor parameter adjustment factors:

Projects	Basement	Basement	Basement
	level 1	level 2	level 3
	(U№ i : 783)	(UN i : 765)	(UNi: 0)
Sc e	0%	-20%	-36%

Ba ed Y he adj Yn er ard calc la i Y f he ca a kirg ace, i i c Ycl ded ha hern a ke al e f a kirg ace ir Xiarg Xie Lar Tirg, Bergb Ci, Arh i P irce i RMB26,086,500.

- (3) We have bailed a legal in it is the command 'PRC legal ad i egading he is high the high he high he
  - (a) A f he da e f he legal in in, Bengb Ri eS in Feng e Real E a e De el in en C., L d., hich in en d an fe he Tage A e , legall in he aid Tage A e and ha he igh legall e , e, ben efi f in , and he i e di e f he aid a e ;
  - (b) The Tage A e a e i in gaged g a all eed, j diciall ei ed e e ed, lea ed lel hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be and fe edd in the he child in f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed in he land e hich he i e ha he igh f e, and i e f he a king ace ha e been lea ed let a hid a f e. The e e ci e and and fe f he igh e he a king ace b he e i e i e de the end al he in e e f hid a ie, and he e i e b an ial legal the edite e f he igh e he a king ace b he e i e. Mean hile, he con an in ie gie i i and fe ing he a king ace he is a fe b an ing he igh e hon.

# **VALUATION REPORT**

Fideg id a king ace in led in ai defere jec, A icle 5 (II) fhe Ci il Ai Defere La fhe PRC ide ha he Sae erc age and ere ie, in i ir, gariair, cial g, ardindi id al in e in hech ci i fai defere jec h gha a ie fa; he ai defere jec a e all ed ard naraged b he in e, and he ceed hall be red b he in e. A icle 25 f he Admini a ie Reg la ir i he De el net and U ili a ir f U ban Urdeg ind Sace ide ha indeg ind k hall be efined ba ed i he inci le f'h in e, h i, h berefi and h narin an ', and hech ci i in acc dance i h he PRC la .

Acc diffig heads e i i i i, he Tail fe ha he igh e, what age, and de i e it c whe f wh he is the g i d a king ace it led it ai defere jec, and ha he igh all fe ch igh f e he a ie. The e i i b ar ial legal is ediment he all fe f he igh f e f he a king ace.

(4) He Shah a ha 6 ea fe eierteit e al ai rational e ed he e r N Son be 6, 2023.

# VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Cen 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 Chita G at gd t g P it ce Zhat jiat g Ci De el thet Z te Haibit A et e N h Re idet ce, c the e cial e , at d a kit g ace it he Cet al Pla a	<ul> <li>The e i a e ide ial, c in a e cial, aid a king ace jec. B il in Ma ch 2021.</li> <li>The e i l ca ed in he De el in et Z ve f Zhar jiang Ci .</li> <li>The e in cl de 101 a king ace (in cl ding 101 ci il ai defer e a king ace ), i h a al fl a ea f 1,294.71 m<sup>2</sup></li> <li>989.54 m<sup>2</sup> f e ider ial a ea 6791.98 m<sup>2</sup> f c in a e cial a ea.</li> <li>The a h i ed laid e igh f he e a e f c in a e cial, fin a cial aid e ider ial e, aid ill e i e in Decembe 3, 2053 aid Decembe 3, 2083.</li> </ul>		RMB82,721,451 (RMB M d : EIGHTY-TWO MILLION SEVEN HUNDRED AND TWENTY-ONE THOUSAND FOUR HUNDRED AND FIFTY-ONE YUAN)

## Notes:

Acc ding he ele an inf mail ided b he e he hi gania in, he he hi f he e ha been e ed in 湛江開發區榮發房地產開發有限公司 (Zhan jian g De el men Z he R hgfa Real E a e De el men C ., L d.), and ill e i e h Decembe 3, 2053 and Decembe 3, 2083, and i f c ma e cial, financial, and e iden 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	Y e (2021) Zhat jiat g Real E a e O te hi N . 0041027
2	ZFYX N . 0220190018	Y e (2021) Zhavjiavg Real E a e O ve hi N . 0041293
3	ZFYX N . 0220190018	Y e (2021) Zhavjiavg Real E a e O ve hi N . 0040683
4	ZFYX N . 0220190018	Y e (2021) Zhavjiavg Real E a e O ve hi N . 0040737
5	ZFYX N . 0220190018	Y e (2021) Zhavjiavg Real E a e O ve hi N . 0040741
6	ZFYX N . 0220190018	Y e (2021) Zhavjiavg Real E a e O ve hi N . 0040817

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corres real es
7	ZFYX N . 0220190018	Y e (2
8	ZFYX N . 0220190018	N. Ye(2
9	ZFYX N . 0220190018	N. Ye(2
10	ZFYX N . 0220190018	N. Ye(2
11	ZFYX N . 0220190018	N. Ye(2
12	ZFYX N . 0220190018	N. Ye(2
13	ZFYX N . 0220190018	N. Ye(2
14	ZFYX N . 0220190018	N. Ye(2
15	ZFYX N . 0220190018	N . Y e (2
15		N .
16	ZFYX N . 0120140001	ZKGY
17	ZFYX N . 0120170139	Y e (2 N.
18	ZFYX N . 0120170139	Y e (2 N.
19	ZFYX N . 0120170139	Y e (2
20	ZFYX N . 0120170139	N . Y e (2
21	ZFYX N . 0120170139	N. Ye(2
22	ZFYX N . 0120170139	N. Ye(2
23	ZFYX N . 0120170139	N. Ye(2
24	ZFYX N . 0120170139	N. Ye(2
25	ZFYX N . 0120170139	N. Ye(2
26	ZFYX N . 0120170139	N. Ye(2
27	ZFYX N . 0120170139	N. Ye(2
28	ZFYX N . 0120170139	N . Y e (2
29	ZFYX N . 0120170139	N. Ye(2
30	ZFYX N . 0120170139	N. Ye(2
31	ZFYX N . 0120170139	N. Ye(2
32	ZFYX N . 0120170139	N. Ye(2
33	ZFYX N . 0120170139	N. Ye(2
34	ZFYX N . 0120170139	N. Ye(2
2.		1 U (2 N

Corresponding land use right certificate No./ real estate ownership certificate No.			
Y e (2021) Zhar jiar g Real E	a e O	<b>Y</b> e	hi
N . 0040818 Y e (2021) Zhat jiat g Real E N . 0040823	a e O	<b>Y</b> e	hi
Y e (2021) Zhat jiat g Real E N . 0040775	a e O	<b>Y</b> e	hi
Y e (2021) Zhat jiat g Real E N . 0040779	a e O	<b>Y</b> e	hi
Y e (2021) Zha <b>v</b> jia <b>v</b> g Real E N . 0040855	a e O	<b>Y</b> e	hi
Y e (2021) Zhak jiak g Real E N . 0040840	a e O	٩e	hi
Y e (2021) Zhak jiak g Real E N . 0040918	a e O	ħе	hi
Y e (2021) Zhak jiak g Real E N . 0040992	a e O	Ъe	hi
Y e (2021) Zhak jiak g Real E N . 0041030	a e O	Ъe	hi
ZKGY (2013) N . 80 Y e (2022) Zhal jial g Real E	a e O	٩e	hi
N . 0030248 Y e (2022) Zhat jiat g Real E			hi
N . 0030249 Y e (2022) Zhat jiat g Real E			hi
N . 0030250 Y e (2022) Zhat jiat g Real E			hi
N . 0030251 Y e (2022) Zhat jiat g Real E			hi
N . 0030253 Y e (2022) Zhat jiat g Real E			hi
N . 0030254 Y e (2022) Zhar jiar g Real E			hi
N . 0030255 Y e (2022) Zhar jiar g Real E			hi
N . 0030256 Y e (2022) Zhar jiar g Real E			hi
N . 0030257 Y e (2022) Zhar jiar g Real E			hi
N . 0030258 Y e (2022) Zha <b>r</b> jia <b>r</b> g Real E			hi
N . 0030259 Y e (2022) Zha <b>y</b> jia <b>y</b> g Real E			hi
N . 0030260 Y e (2022) Zhar jiar g Real E			hi
N . 0030261 Y e (2022) Zha <b>y</b> jia <b>y</b> g Real E			hi
N . 0030262 Y e (2022) Zhat jiat g Real E			hi
N . 0030264 Y e (2022) Zhat jiat g Real E			hi
N . 0030265 Y e (2022) Zhat jiat g Real E			hi
N . 0030266 Y e (2022) Zha <sup>*</sup> jia <sup>*</sup> g Real 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) Zhal jial g Real E a e O Ve hi N . 0030268
36	ZFYX N . 0120170139	Y e (2022) Zhah jiah g Real E a e O he hi N . 0030348
37	ZFYX N . 0120170139	Y e (2022) Zhat jiat g Real E a e O te hi N . 0030349
38	ZFYX N . 0120170139	Y e (2022) Zhar jiar g Real E a e O re hi N . 0030350
39	ZFYX N . 0120170139	Y e (2022) Zhak jiak g Real E a e O ke hi N . 0030351
40	ZFYX N . 0120170139	Y e (2022) Zhakjiakg Real E a e O ke hi N . 0030353
41	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0030354
42	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0030355
43	ZFYX N . 0120170139	Y e (2022) Zhak jiak g Real E a e O ke hi N . 0030356
44	ZFYX N . 0120170139	Y e (2022) Zhakjiakg Real E a e O ke hi N . 0030357
45	ZFYX N . 0120170139	Y e (2022) Zhak jiak g Real E a e O ke hi N . 0030358
46	ZFYX N . 0120170139	Y e (2022) Zhakjiakg Real E a e O ke hi N . 0030359
47	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031529
48	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031617
49	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031618
50	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031619
51	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031620
52	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031624
53	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0031625
54	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0032971
55	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0032980
56	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0032991
57	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0033001
58	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0033013
59	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0033014
60	ZFYX N . 0120170139	Y e (2022) Zhali jiali g Real E a e O lie hi N . 0033031
61	ZFYX N . 0120170139	Y e (2022) Zhat jiat g Real E a e O te hi N . 0033040

House ownership certificate No./ real estate ownership certificate No./ presale permit

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

# **VALUATION REPORT**

Comparable properties (commercial)	Α	В	С
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Tallacili ice	100.00%	100.00%	100.00%
Vi i fl a e	100.00%	105.00%	100.00%
Fl	100.00%	105.00%	103.00%
Dia∛tcef™nb (%n)	100.00%	100.00%	98.00%
N  be $f b$ $e (li e)$	100.00%	101.00%	100.00%
Dec ail and finn en	102.00%	102.00%	102.00%
Refe Man el a e	99.00%	92.50%	98.50%
Fl heigh 🕅 )	109.00%	109.00%	109.00%
See idhaldde hai	97.00%	97.00%	97.00%
(ingle c™n e cial e )			
Te™n fla¶td e(ea)	106.78%	100.83%	106.29%
Comparable properties (commercial)	А	В	С
O e all adj 🐂 el	87.72%	89.28%	87.74%
Adj ed №i ice (RMB/ca a k№g ace)	13,473	15,428	15,583

Ba ed **h** he ab e adj **h** et , he a e age **h** i ice f he bjec c**h** he cial e ie i RMB14,800% h<sup>2</sup>, hich e ed a he bet che ak ice al d adj ed a i e a he ice f he shant it g c where cial e ie b c h an g he a ea, fl a ea al d he a she e f he bjec a e al d he shant it g c he e cial e ie.

#### Area parameter adjustment factors:

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

Floor parameter adjustment factors:

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

B adj in g he ecific a ea and fl fac f each comme cial e , he adj ed a e age ni ice i RMB9,863.7213% <sup>2</sup>, h he m a ke al e f Cen al Pla a, Zhan jian g Ci , G an gd ng P in ce i RMB66,994,198.

(b) A a 🛰 e

Comparable properties (apartments)	А	В	С
L ca i 🕅	Ce∛al Pla a Pha e II	Cella a Pha e II	GallgHlgTial YLall Wall
	N.17 Bilding	N . 17 B ilding	
	Office 1521	Office 1810	
P e	Re ide ce	Re ide ce	Re ide ce

Comparable properties			
(apartments)	Α	В	С
Fl a ea $(n^2)$	91.15	39.98	45
Tallacilli ice (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	100.00%	100.00%	98.00%
Refe Man e a e	100.00%	100.00%	96.00%
Fl heigh 🕅 )	100.00%	100.00%	104.00%
Te™n fla¶d e(ea)	100.00%	100.00%	103.54%
Comparable properties (apartments)	А	В	С
O e all adj ≌n e¶ Adj ed ∛ri ice (RMB%n²)	100.00% 8,453	100.00% 9,177	98.71% 9,002

Acc diffig heab eadj "met, heae age "i ice f he bjec a a "met" i RMB8,900, hich e ed a hebel chim ak ice and adj ed a i e a he ice f he em ail it g a a "met" b c "m a it g he bjec a e i h he a ea and fl f he em ail it g a a "met".

## 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%

B adj nt g he ecific a ea at d fl fac f each a a th et , he adj ed a e age thi ice i RMB8,893.8830% h $^2$ . The that a le f Cet al Pla a A a th et , Zhat jiant g Ci , G at gd t g P nt ce i RMB8,800,853.

Comparable properties (car parking spaces)	А	В	С
L ca i Y	Cell al Pla a	Xi Y e Jil g Ji Chel g Pha e I	Xi Y e Jing Ji Cheng Pha e II
P e	Pa king ace	Pa king ace	e
Tallacili ice (all)	130,000	80,000	80,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages): P e i le el f c m e cial e ice M d	100%	98.5%	98.5%
Comparable properties (car parking spaces)	А	В	С
O e all adj ``n e' Adi ad ``i iaa (BMB/aa	100%	101.5%	101.5%
Adj ed Vi ice (RMB/ca a kivg ace)	130,000	81,218	81,218

# VALUATION REPORT

Baed I heab eadj i e e , hea eage i ice f he bjec ca a king acei RMB97,500, hich e ed a heber china a kice and dadj ed a iea he ice f he e f he contra e cial e ie b contra ing he fl, and he a man e e f he bjec a e and he e f he ca a king ace.

Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi:0)	(UNi: 40)	(UNi: 61)
Sc e	0%	-20%	-36%

Ba ed V he ab e adj Vn eV, he a e age Vi ice f he bjec ca a kivig ace i RMB97,500, hich e eda he bev chin a k ice av dadj ed a iea he ice f he e f he a kivig ace e ie b c Vn a ivig he fl, av d he a avnee f he bjec a e av d he e f he ca a kivig ace. Th he vn a ke al e f a kivig ace ivice al Pla a, Zhavigjiang Ci, G av gd vg P ivice i RMB6,926,400.

Ba ed  $\mathbb{N}$  he calc lai  $\mathbb{N}$  ab e, he shake al e f c show e ce, a king ace, a a she  $\mathbb{N}$  if Cet al Pla a, Zhat jian g Ci , G an gd  $\mathbb{N}$  g P in ce i RMB82,721,451.

- (3) We have bailed a legal in the from he Cron all 'PRC legal ad i egading he he hi f he e, hich chi and i ng he hing, he f ll ing it from a i h:
  - (a) A f he da e f he legal Mi N, Zhan jian g De el Ma en Z Ne R Ngfa Real E a e De el Ma en C., L d., hich N en d an fe he Tage A e , legall N he aid Tage A e and ha he igh legall e , e, ben en f Ma, and he i e di e f he aid a e ;
  - (b) The Tage A e a e Y Ya gaged g a a Y eed, j diciall ei ed e e ed, lea ed le Y hi d a ie.
  - (c) All h gh he a king ace in he Tage A e be and fe edd in the he child in f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed in he land e hich he i e ha he igh f e, and i e f he a king ace ha e been lea ed leit a hid a f e. The e e ci e and and fe f he igh e he a king ace b he e i e i e de the end al he in e e f hid a ie, and he e i e b an ial legal the edite e f he igh e he a king ace b he e i e. Mean hile, he con an in ie gie i i and fe ing lea ing he a king ace he i e af e b an ing he igh e hom.

F Videg Vid a king ace in led in ai defence jec, A icle 5 (II) f he Ci il Ai Defence La f he PRC ide ha he Sae enc age and ence i e, in i in, gani a in, cial g, and indi id al in e in he choic in fai defence jec h gha a ie f a ; he ai defence jec a e all ed and managed b he in e, and he ceed hall be ved b he in e. A icle 25 f he Admini a i e Reg la in the De el ment and U ili a in f U ban Undeg Vid Sace ide ha videg Vid k hall be ef med ba ed in he inci le f 'h in e, h V, h benefi and h man an ', and he c V c i V a ha igh elf-eae, an fe, and leae he videg Vid ace he in e f de el ment and c V c i V in acc dance i h he PRC la .

Acc diffig he ab e i i i i, he Tall fe ha he igh e, what age, all de i e in c where f wh he is the g i d a king ace in led in ai defense jec, and ha he igh all fe ch igh f e he a ie. The e i is b an ial legal ion edited is he all fe f he igh f e f he a king ace.

(4) He Sha h a ha 6 ea fe eierceir e al a i rard e ed he e r N Se be 8, 2023.

### VALUATION REPORT

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

Rie Life le Seice C., L.d. all di bidia ie lall ac ie he e ille f Rie S Shall H Hai P e

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 Chira G argd rg P ir ce Yargiarg Ci Yarg i C r Sha a T Hai i Lake A ea	Thi e i a e ider ial jec. B il i Oc be 2021. The e i l ca ed ir Yarg i C r , Yargjiarg Ci . The fl a ea f he e i 1433.07 m <sup>2</sup> .	A fhe alai∛ dae, he e a aca∛ a∛idc∿n leed f ale.	RMB6,725,140 (RMB M d : SIX MILLION SEVEN HUNDRED AND TWENTY-FIVE THOUSAND ONE HUNDRED AND FORTY YUAN)
	T i A e <sup>A</sup> e N h Ri eS Y Sha <sup>A</sup> H Hai Re ide <sup>A</sup> ce	The a h i ed land e igh f he e a ef ban e iden ial e, hich ill e i e N A il 7, 2089.		FORTT TUAN)

#### Notes:

Acc ding he ele an inf mail ided b he e he hi gan i a i h, he he hi f he e ha been e ed in 陽西榮華盛房地產有限公司 (Yang i R hgh a heng Real E a e C ., L d), hich ill e i e h A il 7, 2089, and i f ban e iden ial 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	XJFY N . 2020027	Ye(2019)YaNgiC Ni RealEae ONe hi N.0007360

The b ildit g f 🐄 -312.5( h8lR 363( f)-363( he)-363( a aid363(ce ifica e)-.TJ-2.3335-1.5882TD[((1)-1567.3(AcI-36330( ha e g

### VALUATION REPORT

It is aking heke a is it, eha ein adea ia eadj in ei and an al e chi ide hediffe ei ce be een he e and he cin a able jec it e e al a ec, it cliding b it. Thai ed l cai it, at a it chi einerce, it ding, and hi cal cha ace i ic cha age and in ait einerce, i e, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i e i a cin a able jec. Chi e el, a d it a dadj in en i in ade if he e i infe i a cin a able jec. De ail fadj in en cin a able ion a e hi bel :

(a) Re ide ce

Comparable properties (Residential)	Α	В	С
L ca i 🕅	N. 1005, Bildirg N. 9, RieSr Shar H. Hai	RieS∛Y Hai Wa∛r	Ri eS ♥ Sha♥ H Hai
P e	Re ide ce	Re ide ce	Re ide ce
Fl a ea $(n^2)$	62.1	45	45
Tal ac i lice (yuan)	4,376	5,328	4,908
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
O iel a i l (ad ed f i gle e idel ce)	100%	100%	103%
Fl (f ingle e iden ce) Taking he f i h ele a l e a an e ann le	100%	100%	102%
C V evience f ail av i (Va)	100%	102.5%	103%
DiaNcef Yn b (Yn)	99%	100%	100%
S Ydiyg ie	100%	98%	100%
Ph ical ali f he en i ma en	100%	98%	100%
P jec i e ( a )	100%	103%	100%
P jec flaea ai	100%	102%	102%
Dec a i i al d finn ei	100%	96%	100%
Refeinstein ae	100%	98%	100%
Fl a ea $(n^2)$	100%	102%	100%
Bildivg f 🛰	100%	99%	100%
Tern fland e (ea)	100%	103%	103%
Comparable properties (Residential)	Α	В	С
O e all adj ັ™n eN	101.01%	96.74%	92.41%
Adj ed îti ice (RMB/ca a kiñ g ace)	4,420	5,154	4,536

Ba ed **h** he ab e adj **h** e **h**, he a e age **h** i ice f he bjec e ide**h** ial e ie i RMB4,700%  $n^2$ , hich e ed a he bel chin a k ice al d adj ed a i e a he ice f he sen añ il g c sen a cial e ie b c sen añ g he a ea, fl a ea al d he a sen e e f he bjec a e al d he sen añ il g e idel ce e ie.

#### Area parameter adjustment factors:

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

### **VALUATION REPORT**

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 V he adj Vn ev al d calc la i V f he en anvil g e ider ial e ie, hevn a ke al e f Ri eS V Shar H Hai, Yargjian g Ci, G an gd Vg P in ce i RMB6,725,140.

- (3) We have bailted a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c'h ait , the log he hit g, he f ll it g it for a i it:
  - (a) A f he da e f he legal in in, Yang i R ingh a heng Real E a e C ., L d, hich in end an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f in, and he i e di e f he aid a e ;
  - (b) The Tage A e ae ♥ ☜ gaged g a a eed, j diciall ei ed e e ed, lea ed le ♦ hi d a ie.
- (4) D Baiha 3 ea fe eichte al ai N and e ed he e N N Sen be 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. al d i bidia ie lal ac i e he e il e e f Shel al g R l g Shel g Chel 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 Chira Lia Firg P free Sher arg Ci H argg F Di ic Meijiarg N h S ee Sher arg R rg Sherg Cherg B fre	The e i a c h h e cial jec. B il h Decen be 2020. The e i l ca ed h H ang f Di ic, Sher ang Ci . The fl a ea f he e i 773.37 h <sup>2</sup> . The a h i ed lard e igh f he e a e f bar e ider ial and he c h h e cial e, and ille i e J r e 6,	A f he al a i i da e, he e a acai ai d c i le ed f ale.	RMB7,387,180 (RMB M d : SEVEN MILLION THREE HUNDRED AND EIGHTY- SEVEN THOUSAND ONE HUNDRED AND EIGHTY YUAN)
		2084.		

#### Notes:

(1) The Ne hi f hi e ha been e ed n 瀋陽榮盛新地標房地產開發有限公司 (Shen ang RieS Ne Landon a k Real E a e De el Snen C ., L d.) and ille i e N J Ne 6, 2084. I i ban e iden ial land and he c Snon e cial land. 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 bild Mg f 🛰 a f he aid ce ifica e.

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

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
Ga e 4, N . 75-17 Meijian g S ee , H an gg Di ic	10,255
Valke Zi Tai (Pha e I) Baih a hal R ad S e	10,272
Vanke Jin Y H a F S e	11,712

Min aking heke a in in, eha ein adea ia eadj in en and an al e chi ide hediffe en ce

### **VALUATION REPORT**

Ba ed  $\mathbb{N}$  he adj  $\mathbb{N}$  et al d calc la i  $\mathbb{N}$  f he  $\mathcal{H}$  at  $\mathbb{N}$  a c  $\mathbb{N}$  he cial e ie, he ha ke al e f  $\mathbb{R}$   $\mathbb{N}$  g Shell g Chell g, Shell at g Ci , Lia  $\mathbb{N}$  g P it ce i RMB7,387,180.

- (3) We have balled a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c it ait, an it g he hit g, he f ll it g it for a it:
  - (a) A f he da e f he legal it it, Sher arg Ri eS it Ne Lardon a k Real E a e De el in er C ., L d., hich it er d ar fe he Tage A e , legall it he aid Tage A e ard ha he igh legall e , e, ber efi f in , ard he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥n gaged g a a teed, j diciall ei ed e e ed, lea ed le thid a ie.
- (4) P blic Val e Tall g Lili ha 6 ea fe eichte an a i le al a i le al d e ed he e le N 8 be 7, 2023.

Market value at

### **VALUATION REPORT**

#### 48. Ai Jia Li Du commercial property, Shenyang City, Liaoning Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne f Ai Jia Li D

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Lia ring P ince Shen ang Ci H Wan Ne A ea 17 Lin b R ad Crim e cial e in Ai Jia Li D	Thi e i a connectal jec. B il M Se Sen be 2013. The e i l ca ed M H M at Ne A ea, Sher arg Ci . The fl a ea f he e i 244.96 m <sup>2</sup> . The a h i ed late d e igh f he e a e f m i ed e ider ial e, ard ill e i e M A g 15, 2054.	A f he al a i i da e, he e a acai ai d c h le ed f ale.	RMB2,740,368 (RMB M d : TWO MILLION SEVEN HUNDRED AND FORTY THOUSAND THREE HUNDRED AND SIXTY-EIGHT YUAN)

Notes:

(1) Acc dňg he ele añ ňf main ided b he e he hi gañ iain, he he hi f he e ha been e ed ň 瀋陽中安房地產開發有限公司 (Shen ang Zh ngan Real E a e De el ma en C., L d.), hich ill e i e h A g 15,2054, and i amai ed e iden ial lañ 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 ildit g f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake croma ai lea ach. We ha e efe ed ele al croma able jec in he a ea. We elec ed croma able jec roma ail ba ed le he f ll ing bjecie: a. he al acile cc ed i hit he a ea; al db. he lea e f he croma able jec a roma il a he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
AijiaLiD	10,200
Lang Ming J Comon ni Bacon en Sh	12,480
P Jiang Sheng Jing Wan Sh	10,848

### **VALUATION REPORT**

It is a king he ke a in it, e ha ein a de a ia e a djinen at dan al e ci ide he diffe en ce be een he e and he cin a able jec in e e al a ec, including bit in the diffe en ce and a in cirenterice, inding, and hi cal cha ace i ic cha age and in an en ance, i e, fl le el, and he ela edina e. Gene all, and a dadjinen i in the ade if he e i e i a cin a able jec. Cire el, a dir a dadjinen i in the e i infe i a cin a able jec. De ail fadjinen cin a able ien a e hi bel :

Comparable properties (commercial)	Α	В	С
L cai Y	Ai Jia Li D Ba∛on e∛ Sh	Lang Ming J C Yang Ni Ba en en Sh	P Jiang Sheng Jing Wan Sh
P e	C ♥i♥i e cial la d	C 🐄 e cial la d	C ♥n♥n e cial la¶ d
Fl a ea $(n^2)$	133	170	400
Tal ac i ice (yuan)	10,200	12,480	10,848
Adjustment factors (score 100% with			
the subject assets, and score			
comparable cases according to			
their advantages and			
disadvantages):	100.000	100.0007	100.000
R ad g ade	100.00%	100.00%	100.00%
Taffic c V evience	100.00%	100.00%	100.00%
CN entientce fail ant in (Na.) Diantce f Na b (Na.)	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%
	100.00% 100.00%	100.00%	100.00%
		100.00%	100.00%
Flaea Decail and finn en	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%
E e i de igN Refe Montellon a e	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%
Fl heigh (m)	100.00%	100.00%	100.00%
See id haNd de hai (ñngle c∵nnnne cial e)	100.00%	100.00%	100.00%
Te $f$ f lat d e (ea )	100.00%	100.00%	100.00%
Comparable properties (commercial)	Α	В	С
O e all adj 🛰 e	103.09%	89.97%	112.01%
Adj ed Vi ice (RMBM <sup>2</sup> )	10,515	11,228	12,151

Ba ed le heab e adj ne en , hea e age le i ice f he bjec c'nn e cial e ie i RMB11,300 m<sup>2</sup>, hich e ed a he bel cha ak ice al d adj ed a i e a he ice f he en al i g c'nn e cial e ie b c'n a le g hea ea, fl a ea al d he a an ee f he bjec a e al d he en al i g c'nn e cial e ie .

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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%

### VALUATION REPORT

### 49. Zi Ti Dong Jun commercial property, Shenyang City, Liaoning Province

Rie Life le Seice C., L.d. al di bidia ie la acie he e il e fZi Ti D lg J l

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Lia Mg P irce Sher ang Ci D rghrg Di ic N . 69 H War Ea R ad C mh e cial e ir Zi Ti D rg J r	<ul> <li>The e i a connectal jec. B il n Oc be 2021.</li> <li>The e i l ca ed n D ight g Di ic, Sher arg Ci .</li> <li>The fl a ea f he e i 558.31 m<sup>2</sup>.</li> <li>The a h i ed laid e igh f he e a ef bar e ider ial ard connectal e, ard ill e i e i N en be 30, 2062.</li> </ul>	A f he al a i k da e, he e a acak akd c sh le ed f ale.	RMB5,303,943 (RMB M d : FIVE MILLION THREE HUNDRED AND THREE THOUSAND NINE HUNDRED AND FORTY-THREE YUAN)

#### Notes:

(1) Acc ding he ele an inf mail ided b he e he hi gan iain, he he hi f he e ha been e ed in 瀋陽榮盛中天房地產開發有限公司 (Shen ang Ries h Zh hg ian Real E a e De el men C ., L d.), hich ill e ie h N en be 30, 2062, and i ban e iden ial and c mon e cial land. The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF P e ale N . 200514	DLGY 2013 N . 0884

The bild Mg f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake cron ai in a ach. We ha e efe ed ele and cron a able jec in he a ea. We elec ed cron a able jec roma ail ba ed in he f ll ing bjec i e : a. he and aci in cc ed i hint he a ea; and b. he in a e f he cron a able jec a roma il a he e .

**Comparable projects** 

Unit price (*RMB/m*<sup>2</sup>)

Market value at

### VALUATION REPORT

It is a king he ke a in it, e ha ein a de a ia e a djinen at dan al e ci ide he diffe en ce be een he e and he cin a able jec in e e al a ec, including bit in the diffe en ce and a in cirenterice, inding, and hi cal cha ace i ic cha age and in an en ance, i e, fl le el, and he ela edina e. Gene all, and a dadjinen i in the ade if he e i e i a cin a able jec. Cire el, a dir a dadjinen i in the e i infe i a cin a able jec. De ail fadjinen cin a able ien a e hi bel :

Comparable properties (commercial)	Α	В	С
L cai Y	Zi Ti D ¥g J ¥ Pha e 7 Bildi¥g	Pl HeGang Chen YeYang	China Rece
	N.W5	G all S ee Sh	Fellig Tiall Ji Li Sh
	N de en den		511
	C Wi whe cial		
	Ga e 8		
P e	C 🐄 e cial la d	C ♥♠♥ e cial la d	C ♥N e cial la d
Fl a ea $(n^2)$	149.37	130	203
Yea fc 🛰 le i 🕅	12-2017	12-2021	12-2016
Tal ac i lice (yuan)	10,819	10,752	8,938
Adjustment factors (score 100% with			
the subject assets, and score			
comparable cases according to			
their advantages and			
disadvantages):			
Fl	100%	95%	100%
R ad g ade	100%	100%	98%
CN entiente fail ant i Yn )	100%	100%	103%
Fl a ea	105%	105%	100%
Refe Man en a e	100%	105%	99%
Fl heigh 🐚 )	100%	97%	100%
See idhaNid de hai (ñigle	100%	103%	100%
c where e )			
Te™n fla¶d e(ea)	100%	108.44%	102.74%
Comparable properties (commercial)	Α	В	С
O e all adj 🐚 🕅	95.24%	88.13%	97.40%
Adj ed î <sup>n</sup> i ice (RMB/ca a kiñ g ace)	10,304	9,475	8,706

Ba ed V he ab e adj V he v , he a e age V i ice f he bjec c V v he cial e ie i RMB9,500 v  $^2$ , hich e ed a he bev c h v a k ice av d adj ed a i e a he ice f he v a av i e cial e ie b c v a av g he a ea, fl a ea av d he a v a e e f he bjec a e av d he v av i v g c v v h e cial c v v v h e cial e ie .

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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 V he adj Va ev al d calc la i V f he en al M g c Va va e cial e ie, he va a ke al e f Zi Ti D V g J V c Va va e cial e , She V a V g C i , Lia V M g P N c e i RMB5,303,943.

- (3) We have bailed a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c it ait, an it he hit g, he fill it g it for a it:
  - (a) A f he da e f he legal it it, Sher arg Ri eS t Zh t g iat Real E a e De el thet C ., L d., hich it et d at fe he Ta ge A e , legall t he aid Ta ge A e at d ha he igh legall e , e, ber efi f th, at d he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥n gaged g a a♥ eed, j diciall ei ed e e ed, lea ed le♥ hi d a ie.
- (4) P blic Val e Talle Lili ha 6 ea fe eichte an a i le al ai le al de de he e le N 896 be 7, 2023.

Market value at

### VALUATION REPORT

#### 50. Jin Xiu Tian Di commercial property, Shenyang City, Liaoning Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne e f Jin Xi Tian Di

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chi <b>l</b> a	The e i ac∿n∿n e cial jec.Bil № Oc be 2014.	A fhealai∛ dae,he e a	RMB6,438,989 (RMB № d :
	Lia Ming P in ce	J	acaN aNdc™n le ed	SIX MILLION FOUR
	Shell all g Ci	The e il caed in he	f ale.	HUNDRED AND
	De el 🐃 el Z le	De el 🐂 el Z le, Shel al g		THIRTY-EIGHT
	Shellia We	Ci .		THOUSAND NINE
	R ad, Da Ng SiN			HUNDRED AND
	K ear Fierdhi	The fl a ea f he e i		EIGHTY-NINE
	S ee	$752.57$ % $^{2}$ .		YUAN)
	Jiñ Xi Tian Di			
	c 🐄 e cial	The a h i ed la <sup>®</sup> d e igh f		
	e	he e aef he di¶a c™n™n di h i¶ga¶d		
		c™n∙ecial e,aNd ille ie		
		V Decen be 26, 2082 av d		
		Decen be 26, 2052.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e he hi gan iain, he he hi f hi e ha been e ed in 瀋陽榮盛錦繡天地房地產開發有限公司 (Shen ang Ries h Jin i Tian di Real E a e De el met C., L d.) I ill e i e h Decembe 26, 2082 and Decembe 26, 2052, and i he dina comm di h ing and comme cial land. 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 bilding f 🐃 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c hai k a ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c h a able jec h a il ba ed k he f ll it g bjec i e : a. he at aci k cc ed i hit he a ea; at d b. he ha e f he c h a able jec a thail a he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
JN Xi Tial Di Pha e I	9,188
F Jing X e F Ne Ci Sherlia We R ad Sh	11,520
Y al Da Jia Y al Pha e 2	9,978

It is aking heke a is it, eha ein adea ia eadj in ei ard ar al e chi ide hediffe eince be een he e and he cin a able jec it e e al a ec, it cliding bit in the diffe eince at a it cheiterce, it ding, and hi ical cha acei ic cha age and in an erance, ie, fl le el, and he ela ed in a e. Gene all, an a dadj in en i in ade if he e i ei a cin a able jec. Che el, a dit a dadj in en i in ade if he e i infei a cin a able jec. De ail fadj in en cin a able ion a e hi bel :

Comparable properties (commercial)	Α	В	С
L ca i 🕅		F Ji¶g Xe F Ne Ci She∛ilia	Yal Da Jia Yal Pha e 2
-		We R ad Sh	
P e	C 🖬 e cial la d	C 🐄 e cial la d	C ♥i♥i e cial la¶d
Fl a ea $(n^2)$	234.98	80	132.28
Tal ac i i ice (yuan)	9,188	11,520	9,978

Ba ed  $\mathbb{N}$  he adj  $\mathbb{N}$  et al d calc la i  $\mathbb{N}$  f he  $\mathcal{M}$  all  $\mathcal{M}$  g c  $\mathcal{M}$  he cial e ie, he ha ke al e f J $\mathbb{N}$  Xi Tial Di c  $\mathcal{M}$  he cial e , Shelt al g Ci , Lia  $\mathbb{N}$  if g P i ce i RMB6,438,989.

- (3) We have balled a legal in it is the CNn at 'PRC legal ad i ega ding he is his fine his g, he fill ing it fine ail:
  - (a) A f he da e f he legal it it, Sher arg Ri eS i Jir i Tiar di Real E a e De el i er C ., L d., hich it er d ar fe he Ta ge A e , legall i he aid Ta ge A e ar d ha he igh legall e , e, ber efi f i ard he i e di e f he aid a e ;
  - (b) The Tage A e a e ♥ ♥ gaged g a a teed, j diciall ei ed e e ed, lea ed let hi d a ie.
- (4) P blic Val e Talle Lili ha 6 ea fe eichte an a i le al ai le al de de he e le N 896 be 7, 2023.

Market value at

### VALUATION REPORT

#### 51. He Yue Ming Di commercial property, Shenyang City, Liaoning Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee fHe Ye Ming Di

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Lia Ying P ince Shen ang Ci De el Ynen Z Ye N . 66 Thi een h S ee He Y e Ming Di c Yin e cial e	<ul> <li>The e i a connectal jec. B il in Oc be 2021.</li> <li>The e i l ca ed in he De el on en Z ve, Shen ang Ci .</li> <li>The fl a ea f he e i 345.13 m<sup>2</sup>.</li> <li>The a h i ed land e igh f he e a ef ban e iden ial e, hich ill e i e i J 1 31, 2084.</li> </ul>	A f he al a i î da e, he e a acaî aî d c în le ed f ale.	RMB3,317,762 (RMB M d : THREE MILLION THREE HUNDRED AND SEVENTEEN THOUSAND SEVEN HUNDRED AND SIXTY-TWO YUAN)

Notes:

Acc ding he ele an inf mail ided b he e re hi gan iain, he re hi f he e ha been e ed in 瀋陽榮盛錦繡天地房地產開發有限公司 (Shen ang Ries r Jin i Tian di Real E a e De el men C., L d.), hich ille ie r J l 31, 2084, and i f ban e iden ial 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 Shelf alf g Real E a e O lie hi N . 9000067

The bild Mg f 🛰 a f he aid ce ifica e.

(2) It a e it g he hake al e f he e , e ed he hake c h ai ha ach. We ha e efe ed ele al c h a able jec it he a ea. We elec ed c h a able jec h a il ba ed h he f ll it g bjec i e : a. he al aci h cc ed i hit he a ea; at d b. he ha e f he c h a able jec a hail a he e .

Comparable projects	Unit price ( <i>RMB/m</i> <sup>2</sup> )
Gael, N. 66A7, 13 h See, Shell alig Eclinin ic alid	
Techir I gical De el 🐃 er Z re	10,596
F Jill g X e F Ne Ci Shell lia We R ad Sh	11,520
R Ng Ch ang Cheng Pha e I Zhaijia R ad S e	9,186

### VALUATION REPORT

It is a king he ke a in it, e ha ein a de a ia e a djinen at dan al e ci ide he diffe en ce be een he e and he cin a able jec in e e al a ec, including bit in the diffe en ce and a in cirenterice, inding, and hi cal cha ace i ic cha age and in an en ance, i e, fl le el, and he ela edina e. Gene all, and a dadjinen i in the ade if he e i e i a cin a able jec. Cire el, a dir a dadjinen i in the e i infe i a cin a able jec. De ail fadjinen cin a able ien a e hi bel :

Comparable properties (Residential)	Α	В	С
L cai 🕅	Ga e 1, N . 66A7,	F Ji¶g Xe F	R ig Chairg
	13 h S ee,	Ne Ci Shellia	Cherg Pha e I
	Sher arg	We R ad Sh	Zhaijia R ad S e
	Ec 🕅 🐂 ic an d		
	Tech l gical		
	De el 🌇 el Zle		
P e	C 🐄 e cial la d	C 🐄 e cial la d	C 🐄 e cial la d
Fl a ea $(n^2)$	191.26	80	86
Tal ac i lice (yuan)	10,596	11,520	9,186
Adjustment factors (score 100% with			
the subject assets, and score			
comparable cases according to			
their advantages and			
disadvantages):			
Fl	100.00%	100.00%	103.00%
T affic c V evievce	100.00%	103.00%	100.00%
Dialice f 🛰 b 🕅	100.00%	104.00%	100.00%
Phical ali fhe en i Man en	101.00%	101.00%	101.00%
Dec a i i al d finn ei	100.00%	104.00%	104.00%
Refe Mael ae	100.00%	97.50%	96.00%
Secial l ca i 🕅 ( in gle c 🖬 n e cial	100.00%	100.00%	95.65%
e )			
See idhalldeh ai (illgle	100.00%	97.00%	97.00%
$c \mathcal{M} e cial e )$			
Te™n fla¶d e(ea)	100.00%	98.03%	97.15%
Comparable properties (Residential)	Α	В	С
O e all adj 🦄 🕅	99.01%	95.86%	106.82%
Adj ed Mi ice (RMBM <sup>2</sup> )	10,491	11,043	9,812

Ba ed V he ab e adj Vn ev , he a e age V i ice f he bjec c Vn vn e cial e ie i RMB 10,449 vn  $^2$ , hich e ed a he bev chon a k ice av d adj ed a i e a he ice f he eva añ ive c vn vn e cial e ie b c Vn a ñ g he a ea, fl a ea av d he a avn ee f he bjec a e av d he eva añ ive g c Vn vn e cial e ie.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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  $\mathbb{N}$  he adj  $\mathbb{N}$  et al d calc la i  $\mathbb{N}$  f he  $\mathbb{N}$  ait in g c  $\mathbb{N}$  he cial e ie, he ha ke al e f He Y e Ming Di c  $\mathbb{N}$  he cial e , Shen ang Ci , Lia  $\mathbb{N}$  in g P in ce i RMB3,317,762.

- (3) We have balled a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c i ait , an ig he hit g, he f ll it g it fon a it:
  - (a) A f he da e f he legal in it, Shen and g R ng heng Jin i Tian di Real E a e De el men C ., L d., hich in end an fe he Tage A e , legall in he aid Tage A e and ha he igh legall e , e, ben efi f m, and he i e di e f he aid a e ;
  - (b) E ce f he™n gage f he Tage A e di cl ed n he able bel , he Tage A e a e n ™n gaged g a n eed, j diciall ei ed e e ed, lea ed len hi d a ie.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Shell all g Ri eS l Jill i Tial di Real E a e De el Yn el	Lia Villeg Balleh f Chillea H a Veg A e Mallageon ell	Sheh ahg RieSh Jnh i Tiahdi RealE a e De el ∿neh	/	HeYeMi <sup>n</sup> gDi Phael Bildi <sup>n</sup> gN.6, G <sup>N</sup> dFl	HeYeMingDi Phael BildingN.6, GindFl
	C ., L d.	C ., L d.	C ., L d.		09, 10	09, 10

A icle 397 f he Ci il C de f he PRC i la e ha Whe e a b ildire i n gaged, he igh e he 1 f lard in he a ea cc ied b he b ildire f c i ci e hall be n gaged c c n i ar 1. Whe e a igh e a l f lard f c i ci e i n gaged, ar b ildire i he l f lard hall be n gaged c c n i ar 1. Whe e an gag fail c i c n i ar 1 n gage he e a ided if he ecedire a ag a h, he in gaged e it e i hall be deened be c i c n i ar 1 n gaged. Acc dire hi eg la i h, he b ildire i he lard i hin gage igh e it he able ab e a e n gaged ge he.

Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha A'n gag 'n a a' fe he'n gaged e al he e 'n d ing he e'n f he'n gage. Un le he i e ag eed b he a ie, he ag een en hall e ail. The an fe f he'n gaged e hall affec he'n gage. Acc ding he ab e eg la in, e ic ed age a e ha ha e been 'n gaged can be an fe ed.

### **VALUATION REPORT**

### 52. Bai Hua Yuan residence, Yulong County, Yunnan Province

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e ne f Bai H a Y an

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le'	Thi e i a e idential	A fhe alai	RMB4,847,653
	Re blic f Chira Y War P irce	jec. B il i A g 2023.	dae, he e a aca¶ a¶d c™n le ed	(RMB î d∶ FOUR MILLION
	Lijial g Ci	The e ilcaed NY INg	f ale.	EIGHT HUNDRED
	YllygC y	C 🎙 , Lijial g Ci .		AND FORTY-SEVEN
	Xi hal Di ic,			THOUSAND SIX
	M Y Hayghay	The fl a ea f he e i		HUNDRED AND
	Т М	408.21 m <sup>2</sup> .		FIFTY-THREE
	BaiHaYa <b>N</b>			YUAN)
	Re ide ce	The a h i ed la d e igh f		
		he e a e f he		
		c™n∿necial e,aNd ille ie		
		Y Oc be 21, 2059.		

Notes:

(1) The life hi f hi e ha beel e ed in 麗江榮盛康旅置業有限公司 (Lijial g Ri eS li Kal gl Real E a e C ., L d.), I ille i e li Oc be 21, 2059 al di f he c in 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 Y (2020) Y I Yg C Y Real E a e O Ye hi N . 0001062

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

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

Comparable projects	Unit price ( <i>RMB/m<sup>2</sup></i> )
Ri eS 🕅 Li Jiang H a Xi Xing Y an	11,471
Tial De Ga del 1	11,005
Tial De Ga del 2	9,932

### VALUATION REPORT

It is a king he ke a is it, e ha ein a de a ia e adjinen at dan al e chi ide he diffe ence be een he e and he cin a able jec in e e al a ec, nich ding bit in a de locain, and a in chienere, inding, and hi ical cha ace i ic cha age and name enance, i e, fl le el, and he ela edina e. Gene all, and a dadjinen i in a de if he e i ei a cin a able jec. Chienel, a di a dadjinen i in a de if he e i nife i a cin a able jec. De ail fadjinen cin a able ien a e hi bel :

Comparable properties (residential)	Α	В	С
L ca i ¥	Ri eS V Li JiaV g H a Xi XiV g Y aV	Tial De Ga del 1	Tial De Ga del 2
P e	Re ider ce	Re ide ce	Re ider ce
Fl a ea $(n^2)$	77	164	139
Tal ac i i ice (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):			
Oielail (ad edf ingle e iderce)	101.50%	101.50%	101.50%
Dialice f 😘 b 🐚 )	100.00%	98.00%	98.00%
P jec i e ( a )	100.00%	94.00%	94.00%
Dec a i i al d finn el	94.00%	100.00%	100.00%
Refeinnen ae	100.00%	100.00%	99.50%
Fl a ea $(n^2)$	100.00%	91.00%	94.00%
Te™n fla¶d e(ea)	100.00%	100.39%	100.39%
Comparable properties (residential)	Α	В	С
O e all adj 🐚 🕅	104.81%	117.07%	113.90%
Adj ed Yi ice (RMB <sup>*</sup> <sup>2</sup> )	12,023	12,884	11,313

Ba ed V he ab e adj Na eV, he a e age V i ice f he bjec e idevice i RMB12,100%  $a^2$ , hich e ed a he beviction ak ice al dadj ed a i e a he ice f he Son añvil g e idevice b c Na añvig he a ea, fl, añ d he a son e e f he bjec a e añ d he Son añvil g e idevice.

#### Area parameter adjustment factors:

Projects	Very small	Small	Medium-sized	Large	Super large
	apartment	apartment	apartment	apartment	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%

Baed I headj Shek al dcalc lai I f he Shaik i gc She e cial e ie, hesha ke al e f Bai H a Y al e idel ce, Y l I g C I , Y I a P i ce i RMB4,847,653.

- (3) We have balled a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c it all, an it he hit g, he fill it g it for a it:
  - (a) A f he da e f he legal in in , Lijian g Ri eS n Kan gl Real E a e C ., L d., hich in en d an fe he Ta ge A e , legall in he aid Ta ge A e and ha he igh legall e , e, ben efi f n, and he i e di e f he aid a e ;
  - (b) E ce f he™n gage f he Ta ge A e di cl ed in he able bel , he Ta ge A e a e in mage a ga an eed, j diciall ei ed e e ed, lea ed len hi d a ie.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Lijian g Ri eS n Kan gl Real E a e C ., L d.	Beijîn <sup>®</sup> g Jiaai Rîlha În°e™nen <sup>®</sup> C., Ld.	Lijian g Ri eS n Kangl Real E a e C ., L d.	27/5/2022 29/8/2023	Y (2020) Y 1 Yg C Y Real E a e O Ye hi N . 0001062	102, 201, ard 202, Uri 2, B ildirg N . 32, Bai H a Y ar; 202, Uri 1, 102, Uri 2, B ildirg N . 34

A icle 397 f he Ci il C de f he PRC i la e ha Whe e a b ildirg i n gaged, he igh e he 1 f lard in he a ea cc ied b he b ildirg f c i c i e hall be n gaged c i c n i ar 1. Whe e a igh e a l f lard f c i c i e i n gaged, ar b ildirg i he l f lard hall be n gaged c i c n i ar 1. Whe e a n gag fail c i c n i ar 1 n gage he e a ided if he eceding a ag a h, he in gaged e i e i hall be deened be c i c n i ar 1 n gaged. Acc dirg hi eg la i h, he b ildirg i he lard i hin gage igh e i he able ab e a e n gaged ge he.

Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha A'n gag 'n a a' fe he'n gaged e a' he e 'n d ing he e'n f he'n gage. Un le he i e ag eed b he a ie, he ag eon en hall e ail. The a' fe f he'n gaged e hall affec he'n gage. Acc ding he ab e eg la i 'n, e i c ed a ge a e ha ha e been 'n gaged can be a' fe ed.

(4) He Shah a ha 6 ea fe eierceir e al ai rard e ed he e r N Son be 5, 2023.

Market value at

### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Rie Sin The Tian F

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chira Sich ar P free Chergd ci Tiarf Ne A ea Jiarcha S ee Ri eS Shi Dai Tiar F Re iderce	Thi e i a e iden ial jec. B il in A g 2023. The e i l ca ed in Tian f Ne A ea, Chengd Ci . The fl a ea f he e i $168.80^{\circ}n^{2}$ . The a h i ed land e igh f comme cial e and e iden ial e f he e e i e i Ma 25, 2090.	A fhe al ai dae, he e a aca at dc sh leed f ale.	RMB3,156,560 (RMB M d : THREE MILLION ONE HUNDRED AND FIFTY-SIX THOUSAND FIVE HUNDRED AND SIXTY YUAN)

#### Notes:

(1) Acc dňg he ele aň ňf maiň ided b he e he hi gañiaiň, he he hi f he e ha been e ed ň 成都天赫房地產開發有限公司 (Chengd Tian he Real E a e De el men C, Ld.), hich ille i e h Ma 25, 2090, and i c mm e cial and e iden ial land. 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	RYSZ N . 510110202132623	Ch al (2021) Chel g ial Real E a e N . 0001464

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

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

#### **Comparable projects**

Unit price (*RMB/m*<sup>2</sup>)

Ri eS 🎙 Shi Dai Tial F	Pha e I Pl	3	Bilding N. 2-Bilding N. 1-701	19,158
N.9GaN LaN, TiaN F	Pa k Re ider ce	1		19,044
N.9GaN LaN, TiaN F	Pa k Re ider ce	2		17,126

- (3) We have balled a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c it all, an it he hit g, he fill it g it for a it:
  - (a) A f he da e f he legal ñ'i l', Chel gd Tial he Real E a e De el Yn el C ., L d., hich ñ' el d al fe he Ta ge A e , legall l' he aid Ta ge A e al d ha he igh legall e , e, bel efi f Yn, al d he i e di e f he aid a e ;
  - (b) The Tage A e a e № № gaged g a a eed, j diciall ei ed e e ed, lea ed le hi d a ie.
- (4) Walt g Xia Shitt g ha 10 ea fe eichte it e al ai Nalt de ed he e NN Sch be 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. al d i bidia ie la ac i e he e il e f G Ig Y al Y 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 Chita Sich al P free De al g Ci Shifal g Ci Mit hat We R ad, Y I gehet g S ee G I g al Y f a kitg ace	<ul> <li>The e i a a king ace jec. B il in A il 2021.</li> <li>The e i l ca ed in Shifang Ci , De ang Ci .</li> <li>The e c i an 182 a king ace i h a al a ea f 5,395.98 m<sup>2</sup>.</li> <li>The a h i ed land e igh f he e a ef ban e iden ial e, hich ille i e i J i e 22, 2086.</li> </ul>	A f he al a i v da e, he e a acav av d c v le ed f ale.	RMB5,642,000 (RMB M d : FIVE MILLION SIX HUNDRED AND FORTY-TWO THOUSAND YUAN)

Notes:

(1) Acc ding he ele an inf main ided b he e he hi gan iain, he he hi f he e ha been e ed in 什邡凱旋置業有限公司 (Shifan g Kai an Real E a e C ., L d.). I ille ie h J he 22, 2086 f e iden ial e, ih de ail a f ll :

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

1 SGY (2016) N . 02655

The bild Mg f 🛰 a f he aid ce ifica e.

(2) In a e ing herma ake al e f he e , e ed herma ake cron ai in a ach. We ha e efe ed ele ain cron a able jec in he a ea. We elec ed cron a able jec roma ail ba ed in he f ll ing bjec i e : a. he ain aci in cc ed i hint he a ea; and b. he in a e f he cron a able jec a roma il a he e .

Comparable projects	Unit price
	(RMB/pc)
GNgYaNY F	31,000
G Yg YaY Y F	31,000
G Ng YaN Y F	31,000

It is a king he ke a in it, e ha ein adea ia e adj in en and and a e chi ide he diffe ence be een he e and he cin a able jec in e e al a ec, incluing bit in the lead of a leain, and a in chienenee, inding, and hi cal cha ace i ic cha age and in an enance, ie, fl le el, and he ela edina e. Gene all, and a dadj in en i in the e i e i a cin a able jec. Chie el, a diff a dadj in en i in the e i infe i a cin a able jec. De ail fadj in en cin a able ion a e hi bel :

Comparable properties (car parking spaces)	Α	В	C
L ca i M P e T an ac i M ice (yuan)	G kg Y ak Y F Pa kikg ace 90,000.00	G kg Y ak Y F Pa king ace 85,000.00	G kg Y ak Y F Pa kikg ace 115,200.00
Comparable properties (car parking spaces)	Α	В	C
O e all adj ≌n e∛ Adj ed ∛ri ice (RMB/ca a ki∛g ace)	100% 31,000.00	100% 31,000.00	100% 31,000.00

Baed is heab eadj is end, heae age is ice f he bjec ca aking ace i RMB31,000.00, hich e ed a heber china k ice and adj ed a i e a he ice f he e f he aking ace e ie b c is a ing he fl, and he a manee f he bjec a e and he e f he ca aking ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi: 182)	(UNi: 0)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Vn ev av d calc la i V f he ca a kivg ace, i i c V cl ded ha hevn a ke al e f a kivg ace iv G V g Y av Y F, Shifarg Ci, Sich av P ivce i RMB5,642,000.

(3) We have bailted a legal it it is the CM at 'PRC legal ad i ega dit g he it his f he e, hich c it ait, and is he hit g, he fill it g it f M a i it:

(a) A fhe da e fhe legal N i V, Shifang Kai and Real E a e C ., L d., hich i e d and fe he

## VALUATION REPORT

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

### **VALUATION REPORT**

It is a king he ke a in it, e ha e na dea ia e adj in en and an al e c'hide he diffe en ce be een he e and he cin a able jec in e e al a ec, in cl ding b in Maied I cain, an ain c'hen ien ce, in ding, and hical cha ac e i ic cha age an din ain en an ce, i e, fl le el, and he ela ed na e. Gene all, an a dadj in en i in ade if he e i e i a cin a able jec. C'h e el, a d i a dadj in en i in ade if he e i in fei a cin a able jec. De ail fadj in en cin a able i sin a e hi bel :

Comparable properties (car parking spaces)	Α	В	С
L ca i 🕅	R i g hei g Bil jiai g Y ef	R i g hei g Bii jiai g Y ef	Zh lig ilig Bili Jialig Bali Da Cinina lii
P e	Pa king ace	Pa ki <b>l</b> g ace	Pa king ace
Tal ac i i ice (yuan)	90,000.00	85,000.00	115,200.00
Comparable properties (car parking spaces)	Α	В	С
O e all adj 🐚 e	100%	100%	100%
Adj ed ¥i ice (RMB/ca a ki¥g ace)	90,000.00	85,000.00	115,200.00

Baed wheather eads whether is the active of the biec can aking ace i RMB96,700.00, hich e ed a heber china ak ice and adjed a iea he ice f he e f he aking ace e ie b c whather a f he a since f he bjec a e and he e f he can aking ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi: 147)	(UNi: 0)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed V he adj Sh et al d calc la i V f he ca a king ace, i i c V cl ded ha he Sh a ke al e f a king ace in Ries V Cheng G an Y V J V, Ch V g ing i RMB14,214,900.

- (3) We have balled a legal it if the he Che at 'PRC legal ad i egadite he hi f he e, hich chi at , and te hite, he f ll ite it f the ait.
  - (a) A f he da e f he legal in in, Han hing Ring an Xin gcheing Real E a e C ., L d., hich in end an fe he Tage A e , legall in he aid Tage A e and ha he igh legall e , e, benefi f in, and he i e di e f he aid a e ;
  - (b) The Tage A e a e № № gaged g a a led, j diciall ei ed e e ed, lea ed le hid a ie.
  - (c) All h gh he aking ace it he Tage A e be at fe ed d h he he chdii h f a ling a e a a e eal e a e i le ce ifica e, he a e l ca ed h he land e hich he he ha he igh f e, and he f he aking ace ha e beet lea ed let a hid a f e. The e e ci e and at fe f he igh e he aking ace b he e he i h de the et al he if e e f hid a ie, and he e he i h b at ial legal the edited he at fe f he igh e he aking ace b he e he. Meat hile, he cha at the gi e i i at fe ing lea ing he aking ace he he af e bait ing he igh e hon.
- (4) L Yang P blic Val e ha 20 ea fe eien ce in e al ain and e ed he e N N En be 9, 2023.

Market value at

### VALUATION REPORT

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

Rie Life le Seice C., L.d. and i bidia ie lan ac ie he e in ee f Rie S. M. Cheng G an Y. M. J. M.

S/N	Property	Description and lease term	Occupancy details	current status on October 31, 2023
1	The Pe le' Re blic f Chita Ch tg ftg Dad k di ic R tg Shetg Chetg G at Y t J t a kitg ace	The e i a a king ace jec. B il in Decembe 2019. The e i l ca ed in Dad k Di ic, Ching ing. The e incl de 18 a king ace (incl ding l ci il ai defende a king ace), i h a al chic c i h a ea f $600.71 \text{ m}^2$ .	A fhe alai dae, he e a acat at dc∿n leed f ale.	RMB641,440 (RMB M d : SIX HUNDRED AND FORTY-ONE THOUSAND FOUR HUNDRED AND FORTY YUAN)
		Theah ied land e igh f he e a ef he cwinecial e/aking ace, and ille ien Jl 2, 2057.		

#### Notes:

(1) Acc ding he ele an inf main ided b he e ne hi gan iain, he ne hi f he e ha been e ed in 重慶榮乾房地產開發有限公司 (Ch ng ing R ng ian Real E a e De el men el C., L d.). I ille ie n J l 2,2057 and i he comme cial e/ a king land. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Y (2020) Dad k Di ic Real E a e O Ve hi N . 000818011

The bild ing f 🐪 a f he aid ce ifica e.

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

Comparable projects	Unit price ( <i>RMB/pc</i> )
RieS V Chelleg G all Y V J V	43,500
RieS Chellig G all Y V J V	43,500
RieS V Chelg G al Y V J V	43,500

### **VALUATION REPORT**

It is aking heke a is it, eha ein adea ia eadjinen af dan al e chi ide hediffeerce be een he e and hecin a able jec in e e al a ec, incluing bit Minied I cail, at a it cherierce, inding, and hi ical cha acei ic cha age and in an erarce, i e, fl le el, and he ela edina e. Gene all, an a dadjinen i in ade if he e i ei a cin a able jec. Che el, a dit a dadjinen i in ade if he e i infei a cin a able jec. De ail fadjinen cin a able ion a e hi bel :

Comparable properties (car parking spaces)	Α	В	C
L ca i 🕅	RieS Y Chelyg Galy Y V V	RieS & Chellg Gal Y V J V	RieS Y Cherg Galy Y V J
P e T al ac i i ice (yuan)	Pa king ace 43,500	Pa kit g ace 43,000	Pa kit g ace 40,000
Comparable properties (car parking spaces)	Α	В	C
O e all adj ≌n eN Adj ed Ni ice (RMB/ca a kinng ace)	100% 43,500	100% 43,000	100% 40,000

Baed i heab eadj i heat , heaeage i ice f he bjec ca aking ace i RMB42,200.00, hich e ed a heber chinak ice ard adj ed a iea he ice f he e f he aking ace e ie b c i a ing he fl, ard he a man ee f he bjec a e ard he e f he ca aking ace.

#### Floor parameter adjustment factors:

Projects	Basement level 1	Basement level 2	Basement level 3
	(UNi:4)	(UNi:14)	(UN i : 0)
Sc e	0%	-20%	-36%

Ba ed Y he adj Yn en and calc la i Y f he ca a king ace, i i c Ycl ded ha he Yn a ke al e f a king ace in Ries Y Cheng G an Y Y J Y, Ch Yg in g i RMB641,440.

- (3) We have bailted a legal it it for he Con at 'PRC legal ad i ega dit g he it hi f he e, hich c it ait, the hig, he fill it g it for a it:
  - (a) A f he da e f he legal in in, Ching ing Ring ian Real E a e De el in en C ., L d., hich in en d
     in en d
     in en d
     in en aid Tage A e , legall
     in en aid Tage A e and ha he igh legall
     e , e, ben efi f in, and he i e di e f he aid a e ;
  - (b) The Tage A e a e is the gaged g a all eed, j diciall ei ed e e ed, lea ed let hid a ie.
  - (c) The aking ace it he Tage A e be at feed (e ce f he aking ace f ci il defet e)
    The e he ch di it f a ling f a ethi, a el ca ed t he lat d e hich he te ha he igh f e, at d ha et beet lea ed let a hid a f e. The e ci e at d at fe f he igh e he aking ace b he e te it de the et al he it e f hid a ie, at d he e it b at ial legal the edite t he at fe f he igh e he aking ace b he e te it de the et at fe f he igh e he aking ace b he e te it de the et at fe f he igh e he aking ace b he e te it de the et at fe f he igh e he aking ace b he e te . Meat hile, he con at the et at fe fing lea ing he aking ace he te af e b at ing he igh e hen.

### **VALUATION REPORT**

Fideg id a king ace in led in ai defere jec, A icle 5 (II) fhe Ci il Ai Defere La fhe PRC ide ha he Sae erc age and ere ie, in i in, gani a in, cial g, and indi id al in e in hech cin fai defere jec h gha a ie fa; he ai defere jec a e all ed and managed b he in e, and he ceed hall be wed he in e. A icle 25 f he Admini a ie Reg la in the De el men and U ili a in fU ban Undeg ind Sace ide ha indeg id k hall be efmed ba ed in he inci le f'h in e, h in, h berefi and h main an ', and hech cin a ha igh elf-eae, an fe, and lea e he indeg id ace he in e f de el men and cin cin in acc dance in he PRC la.

Acc diffig heads e i i i i, he Tail fe ha he igh e, what age, and de i e it c whe f wh he ide g i d a king ace it led it ai defer e jec, and ha he igh air fe ch igh f e he a ie. The e i i b air ial legal is ediment of the air fe f he igh f e f he a king ace.

(4) Wall g Xia Shing ha 10 ea fe eichte in e al ai Nall de ed he e NN Shibe 7, 2023.

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Notes:

- 1. All e l i i a he EGM ill be aker b ll ar he R le G e i g he Li i g f Sec i ie i The S ck E charge f H i g K i g Lin i ed (he Listing Rules). The e l f he ll ill be bli hed i he eb i e f The S ck E charge f H i g K i g Lin i ed (<u>www.hkexnews.hk</u>) and he C i ar (www.roiserv.com) i acc dance i h he Li i g R le.
- 2. All ha eh lde f he C h al a e eligible f a erding he EGM. Al ha eh lde f he C h al er i led a erd ard e a he EGM c l ered b he ab e l ice i er i led a il a h e hal le a erd he EGM ard e il ead f hhn/he. A leed b be a ha eh lde f he C h ar . If he e har le i a il ed, he h he he be f ha e il e e f hich each ch a il ed h be ecified il he ele art f h. E e ha eh lde f he C h ar e er il e l b hall be evided be e f each ha e held b hhn/he.
- 3. In de be alid, he fin gehe ihhe e faire heah i (ifar) ide hich i i igred, al aiall ce ified cheef, in be cin leed and e red (i)he Cin ar' head a e in he PRC a 81 Xiang i R ad, Ec i i can'd Techi I gical De el iner A ea, Langfang, Hebei P ince, PRC (fhlde forme ichae fhe Cin ar) (ii)he Cin ar' Hhae egi a in Hig King, Tic In e Seice Linied, a 17/F, Fa Ea Finance Cere, 16 Hac R ad, Hing King (fhlde fH hae fhe Cin ar) i le har 24 h befehe inea in ed fhe EGM ar adj inner heef (a hecaeina be). Cin lei i ard e i fhe fin ill i ecl de a haeh lde fhe Cin ar fin a erding ard ing a he EGM ar adj i edinee ing heef hldhe/he ih.
- 4. F he e f de e n i i i g he er i h he ele ar ha e ce ifica e a el d g d i h he C h ar i H ha e egi a, T ic i e Se ice L'An i e, i T/F, Fa Ea Fir arce Cer e, 16 Ha c R ad, H i g K i g, f egi a i i , i la e har 4:30 h. I Th da, Jar a 25, 2024.