

Redsun Properties Group Limited
Redsun Services Group Limited

Rsun 弘阳

Rsun SERVICE

VALUATION

VALUATION OF VARIOUS CAR PARKING SPACES
LOCATED IN CHINA

APRIL 2025

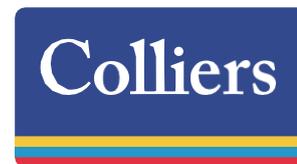
PREPARED FOR: REDSUN PROPERTIES GROUP LIMITED (弘阳地产集团有限公司)
REDSUN SERVICES GROUP LIMITED(弘阳服务集团有限公司)

Accelerating success.

The following is the text of a letter, a summary of values and summary reports prepared for the purpose of incorporation in this circular received from Colliers Appraisal and Advisory Services Co., Ltd., an independent valuer, in connection with its valuation as at 28 February 2025 of the property interests held by the Group.

Colliers Appraisal and Advisory Services Co., Ltd.

Suite 507, Block A, Gemdale Plaza
No. 91 Jianguo Road, Chaoyang District,
Beijing China



The Board of Directors
REDSUN PROPERTIES GROUP LIMITED
REDSUN SERVICES GROUP LIMITED

30 APRIL 2025

Dear Sir or Madam,

RE: VALUATION OF VARIOUS CAR PARKING SPACES ("CPS") HELD BY REDSUN PROPERTIES GROUP LIMITED AND ITS SUBSIDIARIES, LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTY")

INSTRUCTIONS

We refer to your instructions for us to value the property/property interests located in the People's Republic of China (the "**PRC**") to be held by REDSUN PROPERTIES GROUP LIMITED (the "**Company**") and its subsidiaries (hereafter together referred to as the "**Group**"). We confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property interests as at 28 February 2025 (the "**Valuation Date**"), for the purpose of incorporating in the document.

BASIS OF VALUATIONS

Our valuations are provided on the basis of Market Value and Investment Value.

Market value we would define as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

Investment Value is understood as the value of an asset to a particular owner or prospective owner for individual investment or operational objectives. The investment value is a value specially designed for individual entities, reflecting the benefits obtained by the entity from holding assets (such as rental income), and therefore may not involve hypothetical transactions.

VALUATION STANDARDS

In valuing the property/property interests, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), and the requirements met out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James Woo is a Fellow member of the Royal Institution of Chartered Surveyors. James is an Executive Director of Valuation and Advisory Services, China at Colliers. He is suitably qualified to carry out the valuation and has over 26 years' experience in the valuation of properties of this magnitude and nature in China.

James Woo is acting as an independent valuer as defined in the latest "RICS Global Valuation Standards" published by the RICS, which incorporates with the IVS.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the property interests.

VALUATION APPROACHES

When valuing the property/property interests, we have valued by select appropriate methods based on the asset type, current conditions, ownership specifics outlined in PRC legal opinions.

In valuing the Property, we have categorized the CPS into three types according to their title ship described in the PRC legal opinion. CPS-A, CPS-B and CPS-C. CPS-A is defined as parking spaces with title ship that can be freely traded, CPS-B is defined as parking spaces lacking complete ownership, CPS-C is defined as Civil air defense parking spaces.

For CPS-A which with title ship that can be freely traded, the preferred valuation method is the market comparison approach assuming sale of each of these property/property interests in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market, subject to appropriate adjustments including but not limited to conditions, location, time and other relevant factors. Given that the property/property interests are carpark spaces, comparable sales transactions are frequent and information about such sale is readily available. We are therefore used Market Comparison Method which is in line with the market practice.

In cases where the parking space does not have titleship but has a history of usage rights transactions, and where the land transfer fees have been fully paid, the market comparison method is also applicable.

For parking spaces lacking complete ownership and where there has been no sale of usage rights, or if there are issues with the payment of land transfer fees or civil defense project, the income capitalization approach is utilized. This method capitalizes the existing rental income from all leasehold units over the remaining lease term, while vacant units are assumed to be rented at the market rate as of the valuation date. Upon the expiration of existing leases, each unit is assumed to be rented at the market rate on the valuation date and capitalized based on the remaining use term. The market value of the property/property interests thus equal to the sum of the capitalized value of the income from the leased units during their lease term, the appropriately deferred capitalized value of the income from the leased units (i.e., market rental income), and the capitalized value of the vacant units.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Company and its legal advisor in respect of the titles of the property interests in the PRC. We also have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as ownership title, gross floor areas, statutory notices, easements, tenure, joint leasing agreements, the identification of the property interests and all other relevant matters.

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

TITLE DOCUMENTS

We have been provided with copies or extracts of some title documents relating to the property/property interests and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the property/property interests in the PRC or any material encumbrances that might be attached to the property/property interests or any lease amendments. We have made assumptions that the full and proper ownership title of the Property has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, Sichuan Puyi Law Firm (四川朴易律師事務所), regarding the titles of the property/property interests in the PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter, the summary of values and the summary reports are for reference only. No responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter, the summary of values and the valuation summary

reports.

ASSUMPTIONS AND CAVEATS

Our valuations of the target property/property interests exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

We have conducted the valuation assuming:

- the information as set out in the section headed “Sources of Information” above about the titles of the Property provided by the Company and the Company’s legal advisor, Sichuan Puyi Law Firm (四川朴易律師事務所) is true and correct;
- the Property is free from contamination and the ground conditions are satisfactory;
- the full and proper ownership title of the Property have been obtained, and all payable land premium or land-use rights fees have been fully settled;

For portion of CPS-A, the information, that area of each CPS is approximately 13.5 sqm, provided by the Company or Group is true and correct.

- For CPS-B, the information, that area of each CPS is approximately 13.5 sqm, provided by the Company or Group is true and correct; Since the grant term for underground construction land use rights is generally 50 years, we have assumed that CPS-B has been granted a land use term of 50 years from the commencement date of the land use right.
- For CPS-C we have assume they have been granted for a land use term of 20 years since valuation date; For portion of CPS-C, the information, that area of each CPS is approximately 13.5 sqm, provided bythe Company or Group is true and correct.
- all required approvals and certificates necessary for occupation and use of the Property has been duly obtained and are in full force and effect; and
- the Property can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all Properties are free of any encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site and gross floor areas in respect of the Property but have assumed that the areas provided by the Company to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

We have inspected the Property exterior and, where possible, the interior of the Property upon the instruction received. No structural surveys or environmental assessments have been made, but in the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services. We have assumed such are in good order for the purpose of valuation.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Site inspections of the Properties were *carried out by James Woo between 3 March 2025 to 7 March 2025.*

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the property and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, Currently, we do not explicitly adjust valuations for ESG factors.

CURRENCY

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

We hereby certify that we have neither present nor a prospective interest in the properties or the values reported.

Our summary of values and valuation summary reports are attached hereto.

Yours faithfully,

For and on behalf of

Colliers Appraisal and Advisory Services Co., Ltd. ("Colliers")



Kin Ming Woo James

FRICS AICFC

Executive Director

Valuation and Advisory Services I China

Note: Mr. James Woo is a registered valuer with over 26 years' experience in real estate industry and assets valuation sector. His experience on valuation covers Mainland China. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

SUMMARY OF VALUES

NO	PROPERTY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025 (RMB)	INVESTMENT VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025 (RMB)
1	Portion of Basement Carparks of Benevolence Lake No.1 (博愛湖一號), intersection of Xingye Road and Dongboai Road South, Nanhai District, Foshan City, Guangdong Province, PRC	1,570,000	370,000
2	Portion of Basement Carparks of Hongyang Shan Xin Garden (弘陽山馨花園), at the North of Qiaoyun Road and East of Qiaohe Road, Tingyin Lake Area, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC	2,640,000	5,850,000
3	Portion of Basement Carparks of Longzi Lake Times (龍子湖湖語時光), Northwest corner of the intersection of Longzihu Road and Zhangheng Road in Xinzhan District, Hefei City, Anhui Province, PRC	17,500,000	NO
4	Portion of Basement Carparks of Renshou InTimes (仁壽時光裏), Beside Jianan Avenue in the southern area of Wenlin Town, Renshou County, Meishan City, Sichuan Province, PRC	13,830,000	NO
5	Portion of Basement Carparks of Nanchang Hong Yang Residence (南昌弘陽府), intersection of Shanghai Road and Beijing Road at Qingshan Lake, Qingshanhu District, Nanchang City, Jiangxi Province, PRC	NO COMMERCIAL VALUE	17,860,000
6	Portion of Basement Carparks of Dujiang Residence (都江府), Binhe Community, Kuiguanta Street, Dujiangyan City, Chengdu City, Sichuan Province, PRC	9,140,000	4,720,000
7	Portion of Basement Carparks of Xiangzhou Park 1873 (襄州公園1873), intersection of Diamond Avenue and Traffic Road in Xiangzhou District, Xiangyang city, Hubei Province, PRC	NO COMMERCIAL VALUE	20,030,000
8	Portion of Basement Carparks and underground warehouses of Zhong Yi Hu Yan Lan Residence (中意湖燕瀾府), West of Sixth Street, North of Anshun Road, Longting District, Kaifeng City, Henan Province, PRC	NO COMMERCIAL VALUE	8,260,000
9	Portion of Basement Carparks of Hefeng Architecture in Xinhua Road (新華路和風名築),	NO COMMERCIAL VALUE	840,000

NO	PROPERTY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025 (RMB)	INVESTMENT VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025 (RMB)
	South of Shenzhen Road and East of Xinhua Road, Changfu Street, Changshu City, Suzhou City, Jiangsu Province, PRC		
10	Portion of Basement Carparks of Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府), South of Zhangcha San Road and West of Dongpo San Road in Shancheng District, Foshan City, Guangdong Province, PRC	2,000,000	NO
11	Portion of Basement Carparks of Times Centre Phase I (時代中心一期), Liuzhou Road, Taishan Street, Pukou District, Nanjing City, Jiangsu Province, PRC	3,080,000	NO
12	Portion of Basement Carparks of Times Centre Phase II (時代中心二期), Liuzhou Road, Taishan Street, Pukou District, intersection of Xingxian Road and Wenchang Road, Nanjing City, Jiangsu Province, PRC	14,030,000	NO
13	Portion of Basement Carparks of Yanjiang Residence (燕江府), intersection of Taixin Road and Songshan Road, Nanjing City, Jiangsu Province, PRC	18,710,000	NO
14	Portion of Basement Carparks of Sunrise Academy (旭日學府), West of Jiangbei Avenue, Pukou District, Nanjing City, Jiangsu Province, PRC	2,970,000	NO
15	Portion of Basement Carparks of Sunrise Love City 6 (旭日愛上城6區), Liuzhou Road, Taishan Street, Pukou District, Nanjing City, Jiangsu Province, PRC	NO COMMERCIAL VALUE	5,010,000
16	Portion of Basement Carparks of Chunshang Xijiang (春上西江), Jin Dong Phase II, Fengjin Road and the Academy of International Relations of the PLA, Yuhuatai District Economic Development Zone, Nanjing City, Jiangsu Province, PRC	4,000,000	NO
17	Portion of Basement Carparks of Shangshui Garden of Elegance (上水雅苑), intersection of Xingxian Road and Wenchang Road, High tech Zone Hushuguan Development Zone, Suzhou city, Jiangsu Province, PRC	NO COMMERCIAL VALUE	5,490,000
18	Portion of Basement Carparks of Upper Sunny Master piece Garden (上熙名苑), intersection of Gaoxin Xushuguan Avenue and Minglan Street,	NO COMMERCIAL VALUE	10,800,000



NO	PROPERTY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025 (RMB)	INVESTMENT VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025 (RMB)
	High tech Zone, Suzhou city, Jiangsu Province, PRC		
19	Portion of Basement Carparks of Wanli In Times (灣里時光里), North of Qingsong Street (Planning 1st Road), east of Xiaze Road, and west of Haorenjia in Yuzhang District (Control Plan E-7-03 plot), Zhaoxian Town, Nanchang City, Jiangxi Province, PRC	NO COMMERCIAL VALUE	6,060,000
20	Portion of Basement Carparks of Changfeng In Times (長豐時光里) Intersection of Fuyang North Road and Jinchuan Road, Changfeng County, Hefei City, Anhui Province, PRC	10,000,000	2,510,000
21	Portion of Basement Carparks of Shangcheng District 3 (上城三區), East of Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC	NO COMMERCIAL VALUE	14,420,000
22	Portion of Basement Carparks of Shangcheng District 2 (上城二區), East of Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC	NO COMMERCIAL VALUE	13,390,000
23	Portion of Basement Carparks of Mengxi Road Shiguang Lane (夢溪路時光里) intersection of Mengxi Road and Weiyi First Road, Wanchun Street, Wuhu Economic and Technological Development Zone, Wuhu City, Anhui Province, PRC	14,290,000	NO
	Grand total;	<u>113,760,000</u>	<u>115,610,000</u>

VALUATION PARTICULARS

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
1.	Portion of Basement Carparks of Benevolence Lake No.1 (博愛湖一號), Intersection of Xingye Road and Dongboai Road South, Nanhai District, Foshan City Guangdong Province, PRC	<p>Benevolence Lake No.1 is a large-scale residential development with a total site area of 44,155.52 sq m (the “Development”).</p> <p>As advised, the subject property comprises 28 CPS-A (including 17 tandem parking space) and 6 CPS-C (including 1 tandem parking space) of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">1,377.59</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">76.32</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,453.91</td> </tr> </tbody> </table> <p>Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 31 March 2089 for Urban residential land/31 March 2059 for retail commercial land/31 March 2059 for business and financial land/31 March 2059 for catering land/hotel land/31 March 2059 for other commercial and service land/11 March 2069 urban village road land uses.</p>	Portions	GFA (sq m)	CPS-A	1,377.59	CPS-C	76.32	Total	1,453.91	At the date of our inspection, the Property was vacant.	<p>RMB1,570,000 (RENMINBI ONE MILLION FIVE HUNDRED SEVENTY THOUSAND) Note i</p>
Portions	GFA (sq m)											
CPS-A	1,377.59											
CPS-C	76.32											
Total	1,453.91											

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-C, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-C in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-C is RMB370,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 27 February 2019 and 22 March 2019, the land-use rights of the Property have been granted to FoShan Hongsheng Real Estate Development Co., Ltd. 佛山市弘升房地產開發有限公司 (“**FoShan Hongsheng**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	440605-2019-000041	27 February 2019	Urban residential land/retail commercial land/business and financial land/catering land/hotel land/other commercial and service land/urban village road land	44,153.00
Total:				<u>44,153.00</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to FoShan Hongsheng, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Yue(2021)Fo Nan Bu Dong Chan Quan Di No. 0123120	12 August 2021	Urban residential land/retail commercial land/business and financial land/catering land/hotel land/other commercial and service land/urban village road land	39,470.74
2	Yue(2021)Fo Nan Bu Dong Chan Quan Di No. 0007677	10 January 2020	Land for roads in towns, villages and rural areas	4,684.78
Total:				<u>44,155.52</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to FoShan Hongsheng, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No.440605201900171	30 April 2019	Class II residential land with commercial land, business land and road land	44,153.00
Total:				<u>44,153.00</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to FoShan Hongsheng. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 44060520191115	Hongyang Hubin Shangyuan Building 1	12 October 2019	8,010.56
2	Jian Zi Di No. 44060520191116	Hongyang Hubin Shangyuan Building 2	12 October 2019	11,537.19
3	Jian Zi Di No. 44060520191117	Hongyang Hubin Shangyuan Building 3, 4	12 October 2019	22,347.64
4	Jian Zi Di No. 440605201901082	Hongyang Hubin Shangyuan Building 5, 6	24 September 2019	21,415.04
5	Jian Zi Di No. 440605201901083	Hongyang Hubin Shangyuan Building 7	24 September 2019	11,035.03
6	Jian Zi Di No. 440605201900956	Hongyang Hubin Shangyuan Building 8	12 August 2019	7,289.33
7	Jian Zi Di No. 440605201900957	Hongyang Hubin Shangyuan Building 9	12 August 2019	6,193.17
8	Jian Zi Di No. 440605201900958	Hongyang Hubin Shangyuan Building 10	12 August 2019	10,339.50
9	Jian Zi Di No. 440605201900913	Hongyang Hubin Shangyuan Building 11	2 August 2019	2,654.97
10	Jian Zi Di No. 440605201900914	Hongyang Hubin Shangyuan Building 12	2 August 2019	3,155.13

No.	Certificate No.	Project Name	Date	GFA
11	Jian Zi Di No. 440605201900915	Hongyang Hubin Shangyuan Building 13	2 August 2019	4,975.99
12	Jian Zi Di No. 440605201900851	Hongyang Hubin Shangyuan Building 14	17 July 2019	3,405.71
Total:				<u>112,359.26</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by FoShan Hongsheng. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No.44060520190150701-00	Hongyang Hubin Shangyuan Building 1	15 October 2019	8,010.56
2	No.44060520190150801-00	Hongyang Hubin Shangyuan Building 2	15 October 2019	11,537.19
3	No.44060520190150901-00	Hongyang Hubin Shangyuan Building 3, 4	15 October 2019	22,347.64
4	No.44060520190929701-00	Hongyang Hubin Shangyuan Building 5, 6	29 September 2019	21,415.04
5	No.44060520190929801-00	Hongyang Hubin Shangyuan Building 7	29 September 2019	11,035.03
6	No.440605201908230401-00	Hongyang Hubin Shangyuan Building 8	23 August 2019	7,289.33
7	No.440605201908230501-00	Hongyang Hubin Shangyuan Building 9	23 August 2019	6,193.17
8	No.440605201908230601-00	Hongyang Hubin Shangyuan Building 10	23 August 2019	10,339.50
9	No.440605201908230601-00	Hongyang Hubin Shangyuan Building 11	21 August 2019	2,654.96
10	No.440605201908210401-00	Hongyang Hubin Shangyuan Building 12	21 August 2019	3,155.13
11	No.440605201908210501-00	Hongyang Hubin Shangyuan Building 13	21 August 2019	4,975.99
Total:				<u>108,953.89</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to FoShan Hongsheng. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Nan Fang Yu Zi Di No.2020008602	Hongyang Hubin Shangyuan Building 2	14 April 2020	7,440.48
2	Nan Fang Yu Zi Di No.2020010502	Hongyang Hubin Shangyuan Building 3, 4	24 April 2020	15,444.16
3	Nan Fang Yu Zi Di No.2020001102	Hongyang Hubin Shangyuan Building 5, 6	5 January 2010	15,435.00

No.	Certificate No.	Project Name	Date	GFA
4	Nan Fang Yu Zi Di No.2020017992	Hongyang Hubin Shangyuan Building 7	18 June 2020	7,937.10
5	Nan Fang Yu Zi Di No.2020001202	Hongyang Hubin Shangyuan Building 8	15 January 2010	4,631.16
6	Nan Fang Yu Zi Di No.2020000902	Hongyang Hubin Shangyuan Building 9, 10	15 January 2010	10,030.50
7	Nan Fang Yu Zi Di No.2020001302	Hongyang Hubin Shangyuan Building 11 - 13	15 January 2010	7,280.97
Total:				<u>68,199.37</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to FoShan Hongsheng. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	GD-E1-916001	Hongyang Hubin Shangyuan Building 1	22 September 2021	8,010.56
2	GD-E1-916001	Hongyang Hubin Shangyuan Building 2	17 June 2021	11,537.19
3	GD-E1-916001	Hongyang Hubin Shangyuan Building 3, 4	17 June 2021	22,347.64
4	GD-E1-916001	Hongyang Hubin Shangyuan Building 5, 6	17 June 2021	21,415.04
5	GD-E1-916001	Hongyang Hubin Shangyuan Building 7	17 June 2021	11,035.03
6	GD-E1-916001	Hongyang Hubin Shangyuan Building 8	31 December 2020	7,289.33
7	GD-E1-916001	Hongyang Hubin Shangyuan Building 9	31 December 2020	6,193.17
8	GD-E1-916001	Hongyang Hubin Shangyuan Building 10	31 December 2020	10,339.50
9	GD-E1-916001	Hongyang Hubin Shangyuan Building 11	31 December 2020	2,654.97
10	GD-E1-916001	Hongyang Hubin Shangyuan Building 12	31 December 2020	3,155.13
11	GD-E1-916001	Hongyang Hubin Shangyuan Building 13	31 December 2020	4,975.99
12	GD-E1-916001	Hongyang Hubin Shangyuan Building 14	29 June, 2021	3,405.71
Total:				<u>112,359.26</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91440605MA530MTK7L dated 18 March 2019, FoShan Hongsheng has been registered.
- x) The general description and market information of the Property are summarized below:

Location The Property is located at Intersection of Xingye Road and Dongboai Road South, Nanhai District, Foshan City, Guangdong Province, PRC

Transportation Foshan Shadi Airport is located approximately 10 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- x) In assessing the market value of CPS-A and investment value of CPS-C, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

In the course of our valuation, we have considered the relevant adjustment factors such as the building quality, bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 2
Property Name	Foshan Boai Lake No.1	Foshan Boai Lake No.1	Foshan Boai Lake No.1
District/County	Fo Shan City	Fo Shan City	Fo Shan City
Detail Address Detail Address	Intersection of Xingye Road and Dongboai Road South, Nanhai District, Foshan City, Guangdong Province	Intersection of Xingye Road and Dongboai Road South, Nanhai District, Foshan City, Guangdong Province	Intersection of Xingye Road and Dongboai Road South, Nanhai District, Foshan City, Guangdong Province
Total GFA (sq. m.)	30.90	30.54	30.67
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	68,807	68,807	68,807

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Building Quality Factor	downward	downward	downward
Bulk discount	downward	downward	downward
Total adjustment	-45.00%	-45.00%	-45.00%
Adjusted unit price (RMB/lot)	37,844	37,844	37,844
Adjustment Weighting	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		37,800	

For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.8.

Rental transactions that had been selected include the CPS-C ranges from RMB360 to RMB370 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.5% to 5.5%. As the CPS-C was vacant on the valuation date, we have capitalized the estimated rent that will be generated during the remaining period. In our valuation, we have adopted an average market rent of RMB367 per parking space and a capitalization rate of 5.0%. For tandem parking lots, the market rent mentioned above require an additional adjustment for the parking space size, which is 1.8.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes

Document/Approval	Availability
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Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from FoShan Hongsheng, the external promotional name of the Development is Benevolence Lake No.1 (博愛湖一號);
2. FoShan Hongsheng has obtained the Realty Title Certificate related to the land of the Benevolence Lake No.1 (博愛湖一號) project;.
3. FoShan Hongsheng has obtained the necessary construction permits in accordance with the actual progress of development Benevolence Lake No.1 (博愛湖一號);
4. FoShan Hongsheng is entitled to pre-sell the in-progress buildings of Benevolence Lake No.1 (博愛湖一號) within the pre-sale scope specified in the "Pre-sale Permit".
5. According to the confirmation from FoShan Hongsheng, based on the current progress of the Benevolence Lake No.1 (博愛湖一號) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, FoShan Hongsheng will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
7. Regarding the CPS, as part of the Development, the titleship of CPS-A is clear, and no sealing or mortgage has been found. Foshan Hongsheng has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 54 of the Property Management Regulations of Guangdong Province.
8. Civil air defense parking spaces: As the project developer and investor, Foshan Hongsheng can obtain the usufructuary right to use civil air defense parking spaces. However, when disposing of such parking space usage rights, attention should be paid to completing the corresponding procedures.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
2.	<p>Portion of Basement Carparks of Hongyang Shan Xin Garden (弘陽山馨花園), at the North of Qiaoyun Road and East of Qiaohe Road, Tingyin Lake Area, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC</p>	<p>Hongyang Shan Xin Garden is a large-scale residential development with a total site area of 63,131.80 sq m (the “Development”).</p> <p>As advised, the subject property comprises 49 CPS-A (including 1 tandem parking space, 40 normal parking spaces located on B2, 3 tandem parking space located on B2) and 110 CPS-C units (including 95 normal parking spaces located on B2, 15 tandem parking space located on B2) of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: left;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td>1,474.17</td> </tr> <tr> <td>CPS-C</td> <td>1,577.28</td> </tr> <tr> <td>Total</td> <td>3,051.45</td> </tr> </tbody> </table> <p>Pursuant to the Realty Title Certificate certificates provided, the land-use rights of the CPS-A have been granted for a term expiring on 7 August 2088 for Urban residential land (urban residential land), 7 August 2058 for retail commercial land (retail commercial land), catering land (catering land), commercial and financial land (commercial and financial land), entertainment land (entertainment land), other commercial and commercial land (other commercial and commercial land) uses.</p>	Portions	GFA (sq m)	CPS-A	1,474.17	CPS-C	1,577.28	Total	3,051.45	<p>At the date of our inspection, the Property was vacant.</p>	<p style="text-align: right;">RMB2,640,000 (RENMINBI TWO MILLION SIX HUNDRED FORTY THOUSAND) Note i</p>
Portions	GFA (sq m)											
CPS-A	1,474.17											
CPS-C	1,577.28											
Total	3,051.45											

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-C, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-C in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-C is RMB5,850,000.

- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 8 August 2018 and 13 August 2018, the land use rights of the Property have been granted to Foshan Hongjian Real Estate Development Co., Ltd. 佛山市弘堅房地產開發有限公司 (“Foshan Hongjian”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	440605-2018-000082 440605-2018- 000082-bu No.01	13 August 2018	Urban residential land, retail commercial land, catering land, commercial and financial land, entertainment land, and other commercial and residential land	63,131.80
Total:				<u>63,131.80</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Foshan Hongjian, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	YUE (2019) Fo Nan Bu Dong Chan Quan Di No,0012690	18 January 2019	Urban residential land (urban residential land), retail commercial land (retail commercial land), catering land (catering land), commercial and financial land (commercial and financial land), entertainment land (entertainment land), other commercial and commercial land (other commercial and commercial land)	36,039.60
2	YUE (2019) Fo Nan Bu Dong Chan Quan Di No,0012690	18 January 2019	Urban residential land (urban residential land), retail commercial land (retail commercial land), catering land (catering land), commercial and financial land (commercial and financial land), entertainment land (entertainment land), other commercial and commercial land (other commercial and commercial land)	27,092.20
Total:				<u>63,131.80</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Foshan Hongjian, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No.440605201800573	13 September 2018	Urban residential land is compatible with wholesale and retail land, catering land, commercial and financial land, entertainment land, and other commercial and residential land	63,131.80
Total:				<u>63,131.80</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Foshan Hongjian. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 440605201900822	Building 1, Hongyang Shanxin Garden	9 July 2019	29,617.82
2	Jian Zi Di No. 440605201900424	Building 2, Hongyang Shanxin Garden	30 March 2019	23,328.52
3	Jian Zi Di No. 440605201900422	Building 3, Hongyang Shanxin Garden	30 March 2019	9,055.41
4	Jian Zi Di No.440605201900425	Building 4, Hongyang Shanxin Garden	30 March 2019	25,742.31
5	Jian Zi Di No.440605201900426	Building 5, Hongyang Shanxin Garden	30 March 2019	23,189.26
6	Jian Zi Di No.440605201900423	Building 6, Hongyang Shanxin Garden	30 March 2019	70,41.63
7	Jian Zi Di No.440605201900427	Building 7, Hongyang Shanxin Garden	30 March 2019	18,040.40
8	Jian Zi Di No.440605201900247	Building 8, Hongyang Shanxin Garden	25 February 2019	19,220.51
9	Jian Zi Di No.440605201900250	Building 9, Hongyang Shanxin Garden	25 February 2019	19,239.34
10	Jian Zi Di No.440605201900251	Building 10, Hongyang Shanxin Garden	25 February 2019	19,567.77
11	Jian Zi Di No.440605201900428	Building 11, Hongyang Shanxin Garden	30 March 2019	6,989.05
12	Jian Zi Di No.440605201900429	Building 12, Hongyang Shanxin Garden	30 March 2019	5,069.89
13	Jian Zi Di No.440605201900430	Building 13, Hongyang Shanxin Garden	30 March 2019	5,050.93
14	Jian Zi Di No.440605201900431	Building 14, Hongyang Shanxin Garden	30 March 2019	5,041.65
15	Jian Zi Di No.440605201900432	Building 15, Hongyang Shanxin Garden	30 March 2019	6,274.89
16	Jian Zi Di No.440605201900433	Building 16, Hongyang Shanxin Garden	30 March 2019	6,215.63
17	Jian Zi Di No.440605201900408	Building 17, Hongyang Shanxin Garden & Kindergarten	27 March 2019	4,425.20

No.	Certificate No.	Project Name	Date	GFA
18	Jian Zi Di No.440605201900434	Building 18, Hongyang Shanxin Garden	30 March 2019	331.50
19	Jian Zi Di No.440605201900435	Building 19, Hongyang Shanxin Garden	30 March 2019	65.69

Total: 233,507.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Foshan Hongjian. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	440605201908010101-00	Building 1, Hongyang Shanxin Garden	1 August 2019	29,617.82
2	4406052019050101-00	Building 2, Hongyang Shanxin Garden	5 June 2019	23,328.52
3	440605201906050201-00	Building 3, Hongyang Shanxin Garden	5 June 2019	9,055.41
4	440605201906050301-00	Building 4, Hongyang Shanxin Garden	5 June 2019	25,742.31
5	440605201906050401-00	Building 5, Hongyang Shanxin Garden	5 June 2019	23,189.26
6	440605201906050501-00	Building 6, Hongyang Shanxin Garden	5 June 2019	7,041.63
7	440605201906050601-00	Building 7, Hongyang Shanxin Garden	5 June 2019	18,040.40
8	440605201904160101-00	Building 8, Hongyang Shanxin Garden	17 April 2019	19,220.51
9	440605201904180401-00	Building 9, Hongyang Shanxin Garden	18 April 2019	19,239.34
10	440605201904180501-00	Building 10, Hongyang Shanxin Garden	18 April 2019	19,567.77
11	440605201904180601-00	Building 11, Hongyang Shanxin Garden	18 April 2019	6,989.05
12	440605201904180701-00	Building 12, Hongyang Shanxin Garden	18 April 2019	5,069.89
13	440605201904180801-00	Building 13, Hongyang Shanxin Garden	18 April 2019	5,050.93
14	440605201904180901-00	Building 14, Hongyang Shanxin Garden	18 April 2019	5,041.65
15	440605201904181001-00	Building 15, Hongyang Shanxin Garden	18 April 2019	6,274.89
16	440605201904181101-00	Building 16, Hongyang Shanxin Garden	18 April 2019	6,215.63
17	440605201904181201-00	Building 17, Hongyang Shanxin Garden & Kindergarten	18 April 2019	4,425.20
18	440605201906050701-00	Building 18, Hongyang Shanxin Garden	5 June 2019	331.50
19	40605201906050801-00	Building 19, Hongyang Shanxin Garden	5 June 2019	65.69

Total: 233,507.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Foshan Hongjian. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	440605201908010101-00	Building 1, Hongyang Shanxin Garden	1 August 2019	29,617.82
2	4406052019050101-00	Building 2, Hongyang Shanxin Garden	5 June 2019	23,328.52
3	440605201906050201-00	Building 3, Hongyang Shanxin Garden	5 June 2019	9,055.41
4	440605201906050301-00	Building 4, Hongyang Shanxin Garden	5 June 2019	25,742.31
5	440605201906050401-00	Building 5, Hongyang Shanxin Garden	5 June 2019	23,189.26
6	440605201906050501-00	Building 6, Hongyang Shanxin Garden	5 June 2019	7,041.63
7	440605201906050601-00	Building 7, Hongyang Shanxin Garden	5 June 2019	18,040.40
8	440605201904160101-00	Building 8, Hongyang Shanxin Garden	17 April 2019	19,220.51
9	440605201904180401-00	Building 9, Hongyang Shanxin Garden	18 April 2019	19,239.34
10	440605201904180501-00	Building 10, Hongyang Shanxin Garden	18 April 2019	19,567.77
11	440605201904180601-00	Building 11, Hongyang Shanxin Garden	18 April 2019	6,989.05
12	440605201904180701-00	Building 12, Hongyang Shanxin Garden	18 April 2019	5,069.89
13	440605201904180801-00	Building 13, Hongyang Shanxin Garden	18 April 2019	5,050.93
14	440605201904180901-00	Building 14, Hongyang Shanxin Garden	18 April 2019	5,041.65
15	440605201904181001-00	Building 15, Hongyang Shanxin Garden	18 April 2019	6,274.89
16	440605201904181101-00	Building 16, Hongyang Shanxin Garden	18 April 2019	6,215.63
17	440605201904181201-00	Building 17, Hongyang Shanxin Garden & Kindergarten	18 April 2019	4,425.20
18	440605201906050701-00	Building 18, Hongyang Shanxin Garden	5 June 2019	331.50
19	440605201906050801-00	Building 19, Hongyang Shanxin Garden	5 June 2019	65.69
Total:				<u>233,507.40</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Foshan Hongjian. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Nan Fang Yu Ci Di No. 2020040502	Building 1, Hongyang Shanxin Garden	27 November 2020	15,176.58
2	Nan Fang Yu Ci Di No.2020015902	Building 2, Hongyang Shanxin Garden	28 May 2020	15,946.66
3	Nan Fang Yu Ci Di No.2020010902	Building 3, Hongyang Shanxin Garden	28 April 2020	4,874.58
4	Nan Fang Yu Ci Di No.2019055302	Building 4, Hongyang Shanxin Garden	15 November 2019	15,457.33
5	Nan Fang Yu Ci Di No.2020006102	Building 5, Hongyang Shanxin Garden	14 March 2020	15,644.15
6	Nan Fang Yu Ci Di No.2019057202	Building 6, Hongyang Shanxin Garden	19 November 2019	4,888.52
7	Nan Fang Yu Ci Di No.2019035302	Building 7, Hongyang Shanxin Garden	30 August 2019	15,909.82
8	Nan Fang Yu Ci Di No.2019020202	Building 8, Hongyang Shanxin Garden	29 May 2019	15,661.65
9	Nan Fang Yu Ci Di No.2019020302	Building 9, Hongyang Shanxin Garden	29 May 2019	15,999.25
10	Nan Fang Yu Ci Di No.2019051802	Building 10, Hongyang Shanxin Garden	29 October 2019	15,351.82
11	Nan Fang Yu Ci Di No.2019046502	Building 11, Hongyang Shanxin Garden	29 September 2019	4,509.52
12	Nan Fang Yu Ci Di No.2019059002	Building 12, Hongyang Shanxin Garden	11 December 2019	3,387.72
13	Nan Fang Yu Ci Di No.2019045902	Building 13, Hongyang Shanxin Garden	29 September 2019	3,392.61
14	Nan Fang Yu Ci Di No.2019025202	Building 14, Hongyang Shanxin Garden	28 June 2019	3,385.11
15	Nan Fang Yu Ci Di No.2019021702	Building 15, Hongyang Shanxin Garden	20 June 2019	4,520.15
16	Nan Fang Yu Ci Di No.2019021902	Building 16, Hongyang Shanxin Garden	20 June 2019	4,517.52
			Total:	<u>158,622.99</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Foshan Hongjian. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	GD-E1-916/1	Building 1, Hongyang Shanxin Garden	28 October 2021	29,617.82
2	GD-E1-916/1	Building 2, Hongyang Shanxin Garden	25 June 2021	23,328.52
3	GD-E1-916/1	Building 3, Hongyang Shanxin Garden	25 June 2021	9,114.91
4	GD-E1-916/1	Building 4, Hongyang Shanxin Garden	25 June 2021	25,742.31
5	GD-E1-916/1	Building 5, Hongyang Shanxin Garden	25 June 2021	23,189.26
6	GD-E1-916/1	Building 6, Hongyang Shanxin Garden	25 June 2021	7,101.13
7	GD-E1-916/1	Building 7, Hongyang Shanxin Garden	25 June 2021	18,040.40
8	GD-E1-916/1	Building 8, Hongyang Shanxin Garden	4 December 2020	19,220.51
9	GD-E1-916/1	Building 9, Hongyang Shanxin Garden	4 December 2020	19,239.34
10	GD-E1-916/1	Building 10, Hongyang Shanxin Garden	4 December 2020	19,567.77
11	GD-E1-916/1	Building 11, Hongyang Shanxin Garden	4 December 2020	6,989.05
12	GD-E1-916/1	Building 12, Hongyang Shanxin Garden	4 December 2020	5,069.89
13	GD-E1-916/1	Building 13, Hongyang Shanxin Garden	4 December 2020	5,050.93
14	GD-E1-916/1	Building 14, Hongyang Shanxin Garden	4 December 2020	5,041.65
15	GD-E1-916/1	Building 15, Hongyang Shanxin Garden	4 December 2020	6,274.89
16	GD-E1-916/1	Building 16, Hongyang Shanxin Garden	4 December 2020	6,215.63
Total:				<u>228,804.01</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the Business License – No. 91440605MA52439X5J dated 8 August 2018, Foshan Hongjian has been registered.
- ix) The general description and market information of the property are summarized below:

Location

The Property is located at the North of Qiaoyun Road and East of Qiaohe Road, Tingyin Lake Area, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC

Transportation

Foshan Shadi Airport is located approximately 20 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

- x) **Nature of Surrounding Area** The subject area is a predominately residential area. In assessing the market value of CPS-A and investment value of CPS-C, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1			Comparable 2			Comparable 2		
Property Name	Hongyang	Shan	Xin	Hongyang	Shan	Xin	Hongyang	Shan	Xin
	Garden			Garden			Garden		
District/County	Fo Shan City			Fo Shan City			Fo Shan City		
Detail Address Detail Address	at the North of Qiaoyun Road and East of Qiaohe Road, Tingyin Lake Area, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province			at the North of Qiaoyun Road and East of Qiaohe Road, Tingyin Lake Area, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province			at the North of Qiaoyun Road and East of Qiaohe Road, Tingyin Lake Area, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province		
Total GFA (sq. m.)	27.97			27.97			27.97		
Type Mix	CPS			CPS			CPS		
Handover Condition	Decorated			Decorated			Decorated		
Transacted Price (RMB)	73,394			73,394			73,394		

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/lot)	51,376	51,376	51,376
Adjustment Weighting	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		51,400	

For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.8 and for parking lots located on B2, the prices mentioned above require an additional adjustment for the parking space location, which is 0.98.

Rental transactions that had been selected include the CPS-C ranges from RMB320 to RMB340 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.5% to 5.5%, As the CPS-C was vacant on the valuation date, we have capitalized the estimated rent that will be generated during the remaining period. In our valuation, we have adopted an average market rent of RMB321 per parking space and a capitalization rate of 5.0%. For tandem parking lots, the market rent mentioned above require an additional adjustment for the parking space size, which is 1.8 and for parking lots located on B2, the market rent mentioned above require an additional adjustment for the parking space location, which is 0.98.

- xi) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes

Document/Approval	Availability
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Foshan Hongjian, the external promotional name of the Development is Hongyang Shan Xin Garden (弘陽山馨花園);
 2. Foshan Hongjian has obtained the Realty Title Certificate related to the land of the Hongyang Shan Xin Garden (弘陽山馨花園) project;.
 3. Foshan Hongjian has obtained the necessary construction permits in accordance with the actual progress of development Hongyang Shan Xin Garden (弘陽山馨花園);
 4. Foshan Hongjian is entitled to pre-sell the in-progress buildings of Hongyang Shan Xin Garden (弘陽山馨花園) within the pre-sale scope specified in the "Pre-sale Permit".
 5. According to the confirmation from Foshan Hongjian based on the current progress of the Hongyang Shan Xin Garden (弘陽山馨花園) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
 6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Foshan Hongjian will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 7. Regarding the CPS, as part of the Development, the titleship of CPS-A is clear, and no sealing or mortgage has been found. Foshan Hongjian has the right to dispose the parking space, but should conform to the legal regulation that "community parking spaces first meet the needs of owners" when disposing.
 8. CPS-C: As the project developer and investor, Foshan Hongjian can obtain the right to use civil air defense parking spaces based on the nature of usufructuary rights. However, when disposing of such parking space use rights, attention should be paid to completing the corresponding procedures.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
3.	Portion of Basement Carparks of Longzi Lake Times (龍子湖湖語時光), Northwest corner of the intersection of Longzihu Road and Zhangheng Road in Xinzhan District, Hefei City, Anhui Province, PRC	<p>Longzi Lake Times is a large-scale residential development which is on one piece of land, with a total site area of 68,460.66 sq m (the “Development”).</p> <p>As advised, the Property comprises 247 CPS-A (including 80 EV charging parking space) of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">3,074.67</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">3,074.67</td> </tr> </tbody> </table> <p>Pursuant to Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 9 June 2089 for Urban Residential Land.</p>	Portions	GFA (sq m)	CPS-A	3,074.67	Total	3,074.67	At the date of our inspection, the Property was vacant.	RMB17,500,000 (RENMINBI SEVENTEEN MILLION FIVE HUNDRED THOUSAND)
Portions	GFA (sq m)									
CPS-A	3,074.67									
Total	3,074.67									

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 10 May 2019 and 6 June 2019, the land-use rights of the Property have been granted to Anhui Lihong Real Estate Development Co., Ltd 安徽力弘房地產開發有限公司 (“**Anhui Lihong**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	He Di Xin Zhan Qu Jing Guan [2019] No.46 & supplementary agreement	6 June 2019	Urban Residential Land	68,460.66
Total:				<u>68,460.66</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Anhui Lihong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Wan(2019)He Fei Shi Bu Dong Chan Quan Di No.1100096	24 July 2019	Urban Residential Land	68,460.66
Total:				<u>68,460.66</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, Property has been approved to Anhui Lihong. Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 340101201950021	6 June 2019	Class II residential land (R2), parkgreen space (G1)	68,460.66
Total:				<u>68,460.66</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Anhui Lihong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No.34101201940378	Xin Zhan QuXZQTD242 Di Kuai Project 15#	9 September 2019	6,859.67
2	Jian Zi Di No.34101201949336	Xin Zhan QuXZQTD242 Di Kuai Project 16#	13 August 2019	9,241.95
3	Jian Zi Di No.34101201940379	Xin Zhan QuXZQTD242 Di Kuai Project 17#	9 September 2019	7,739.98
4	Jian Zi Di No.34101201940380	Xin Zhan QuXZQTD242 Di Kuai Project 18#	9 September 2019	8,853.13
5	Jian Zi Di No.34101201940381	Xin Zhan QuXZQTD242 Di Kuai Project 19#	9 September 2019	8,281.41
6	Jian Zi Di No.34101201940382	Xin Zhan QuXZQTD24 Di Kuai Project 20#	9 September 2019	8,850.43
7	Jian Zi Di No.34101201940337	Xin Zhan QuXZQTD242 Di Kuai Project 21#	13 August 2019	8,871.54
8	Jian Zi Di No.34101201940338	Xin Zhan QuXZQTD242 Di Kuai Project 22#	13 August 2019	7,784.89
9	Jian Zi Di No.34101201940429	Xin Zhan QuXZQTD242 Di Kuai Project 1#	22 October 2019	3,874.36
10	Jian Zi Di No.34101201940430	Xin Zhan QuXZQTD242 Di Kuai Project 2#	22 October 2019	1,946.48
11	Jian Zi Di No.34101201940431	Xin Zhan QuXZQTD242 Di Kuai Project 3#	22 October 2019	3,874.36
12	Jian Zi Di No.34101201940432	Xin Zhan QuXZQTD242 Di Kuai Project 5#	22 October 2019	6,993.62
13	Jian Zi Di No.34101201940433	Xin Zhan QuXZQTD242 Di Kuai Project 6#	22 October 2019	5,801.18
14	Jian Zi Di No.34101201940434	Xin Zhan QuXZQTD242 Di Kuai Project 7#	22 October 2019	5,802.27
15	Jian Zi Di No.34101201940435	Xin Zhan QuXZQTD242 Di Kuai Project 8#	22 October 2019	6,898.99
16	Jian Zi Di No.34101201940436	Xin Zhan QuXZQTD242 Di Kuai Project 9#	22 October 2019	8,892.22

No.	Certificate No.	Project Name	Date	GFA
17	Jian Zi Di No.34101201940437	Xin Zhan QuXZQTD242 Di Kuai Project 10#	22 October 2019	5,045.70
18	Jian Zi Di No.34101201940438	Xin Zhan QuXZQTD242 Di Kuai Project 11#	22 October 2019	6,537.96
19	Jian Zi Di No.34101201940439	Xin Zhan QuXZQTD242 Di Kuai Project 12#	22 October 2019	6,523.05
20	Jian Zi Di No.34101201940376	Xin Zhan QuXZQTD242 Di Kuai Project S1#	22 October 2019	1,898.77
21	Jian Zi Di No.34101201940377	Xin Zhan QuXZQTD242 Di Kuai Project 13#	22 October 2019	8,824.79
22	Jian Zi Di No.34101201940440	Xin Zhan QuXZQTD242Di Kuai Project S-2#	22 October 2019	318.33
23	Jian Zi Di No.34101201940441	Xin Zhan QuXZQTD242Di Kuai Project S-3#	22 October 2019	618.96
24	Jian Zi Di No.34101201940442	Xin Zhan QuXZQTD242Di Kuai Project Non civil defense underground garage(Phase One)	22 October 2019	16,025.10
25	Jian Zi Di No.34101201940443	Xin Zhan QuXZQTD242Di Kuai Project Non civil defense underground garage(Phase Two)	22 October 2019	8,315.73
26	Jian Zi Di No.34101201940444	Xin Zhan QuXZQTD242 Di Kuai Project civil defense underground garage	22 October 2019	8,916.00
Total:				<u>173,590.87</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Anhui Lihong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	340173202111050000.00	Xin Zhan Qu XZQTD242 Di Kuai Project1#-3#, 5#-12#, 15#, S-2#, civil defense underground garage, Non civil defense underground garage (Phase Two)	5 November 2019	86,606.59
2	340135201912020000.00	Xin Zhan Qu XZQTD242 Di Kuai Project13#, 17#, S-3#, Non civil defense underground garage (Phase One)	2 December 2019	33,208.83
3	340135201910210000.00	Xin Zhan Qu XZQTD242 Di Kuai ProjectS1#	21 October 2019	1,898.77
4	3401351907290001-SX-001	Xin Zhan Qu XZQTD242 Di Kuai Project16#, 21#, 22#	19 August 2019	25,898.38
5	3401351907290001-SX-003	Xin Zhan Qu XZQTD242 Di Kuai	29 September 2019	25,984.97

No.	Certificate No.	Project Name	Date	GFA
		Project18#, 19#, 20#		
Total:				<u>173,597.54</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Anhui Lihong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	He Fang Yu Shou Zheng Di No.20210350	Xin Hong Garden No.1	26 April 2021	4,019.14
2	He Fang Yu Shou Zheng Di No.20210351	Xin Hong Garden No.2	26 April 2021	2,011.39
3	He Fang Yu Shou Zheng Di No.20210847	Xin Hong Garden No.3	24 August 2021	4,019.31
4	He Fang Yu Shou Zheng Di No.20210848	Xin Hong Garden No.5	1 February 2021	6,883.80
5	He Fang Yu Shou Zheng Di No.20210595	Xin Hong Garden No.6	24 June 2021	6,008.53
6	He Fang Yu Shou Zheng Di No.20210352	Xin Hong Garden No.7	26 April 2021	6,010.55
7	He Fang Yu Shou Zheng Di No.20210681	Xin Hong Garden No.8	20 July 2021	6,888.42
8	He Fang Yu Shou Zheng Di No.20201382	Xin Hong Garden No.9	17 December 2020	9,078.72
9	He Fang Yu Shou Zheng Di No.20210848	Xin Hong Garden No.10	24 August 2021	5,271.36
10	He Fang Yu Shou Zheng Di No.20210044	Xin Hong Garden No.11	15 January 2021	6,895.18
11	He Fang Yu Shou Zheng Di No.20210245	Xin Hong Garden No.12	19 March 2021	6,894.46
12	He Fang Yu Shou Zheng Di No.20201180	Xin Hong Garden No.13	30 October 2020	9,070.28
13	He Fang Yu Shou Zheng Di No.20210492	Xin Hong Garden No.15	21 May 2021	6,865.22
14	He Fang Yu Shou Zheng Di No.20190965	Xin Hong Garden No.16	29 September 2019	9,063.28
15	He Fang Yu Shou Zheng Di No.20201181	Xin Hong Garden No.17	30 October 2021	7,903.20
16	He Fang Yu Shou Zheng Di No.20200556	Xin Hong Garden No.18	29 June 2020	9,079.94

17	He Fang Yu Shou Zheng Di No.20191365	Xin Hong Garden No.19	25 December 2019	7,888.00
18	He Fang Yu Shou Zheng Di No.20191366	Xin Hong Garden No.20	25 December 2019	9,069.82
19	He Fang Yu Shou Zheng Di No.20190966	Xin Hong Garden No.21	29 September 2019	9,079.02
20	He Fang Yu Shou Zheng Di No.20190967	Xin Hong Garden No.22	29 September 2019	7,912.40
21	He Fang Yu Shou Zheng Di No.20210372	Xin Hong Garden Non civil defense underground garage (Phase One)	27 April 2021	7,327.08
22	He Fang Yu Shou Zheng Di No.20220656	Xin Hong Garden Non civil defense underground garage (Phase Two)	18 July 2022	2,062.98
Total:				149,302.08

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Anhui Lihong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	340135201910080102-DW002(JG)	Xin Zhan Qu XZQTD242 Plot 1#	18 May 2023	N/A
2	340135201910080102-DW003(JG)	Xin Zhan Qu XZQTD242 Plot 2#	18 May 2023	N/A
3	340135201910080102-DW004(JG)	Xin Zhan Qu XZQTD242 Plot 3#	18 May 2023	N/A
4	340135201910080102-DW005(JG)	Xin Zhan Qu XZQTD242 Plot 5#	18 May 2023	N/A
5	340135201910080102-DW006(JG)	Xin Zhan Qu XZQTD242 Plot 6#	18 May 2023	N/A
6	340135201910080102-DW007(JG)	Xin Zhan Qu XZQTD242 Plot 7#	18 May 2023	N/A
7	340135201910080102-DW008(JG)	Xin Zhan Qu XZQTD242 Plot 8#	18 May 2023	N/A
8	340135201910080102-DW009(JG)	Xin Zhan Qu XZQTD242 Plot 9#	29 June 2023	N/A
9	340135201910080102-DW010(JG)	Xin Zhan Qu XZQTD242 Plot 10#	18 May 2023	N/A
10	340135201910080102-DW011(JG)	Xin Zhan Qu XZQTD242 Plot 11#	18 May 2023	N/A

11	340135201910080102-DW012(JG)	Xin Zhan Qu XZQTD242 Plot 12#	18 May 2023	N/A
12	340135201910080102-DW015(JG)	Xin Zhan Qu XZQTD242 Plot 13#	21 December 2022	N/A
13	340135201910080102-DW014(JG)	Xin Zhan Qu XZQTD242 Plot 15#	18 May 2023	N/A
14	3401351907290001-DW001(JG)	Xin Zhan Qu XZQTD242 Plot 16#	12 October 2022	N/A
15	340135201910080102-DW013(JG)	Xin Zhan Qu XZQTD242 Plot 17#	21 December 2022	N/A
16	340135201910080102-DW005(JG)	Xin Zhan Qu XZQTD242 Plot 18#	30 September 2022	N/A
17	3401351907290001-DW004(JG)	Xin Zhan Qu XZQTD242 Plot 19#	12 April 2022	N/A
18	3401351907290001-DW009(JG)	Xin Zhan Qu XZQTD242 Plot 20#	12 April 2022	N/A
19	3401351907290001-DW008(JG)	Xin Zhan Qu XZQTD242 Plot 21#	12 April 2022	N/A
20	3401351907290001-DW007(JG)	Xin Zhan Qu XZQTD242 Plot 22#	12 April 2022	N/A
21	340135201910080102-DW001(JG)	Xin Zhan Qu XZQTD242 Plot S1#	29 June 2023	N/A
22	340135201910080102-DW016(JG)	Xin Zhan Qu XZQTD242 Plot S-2#	29 June 2023	N/A
23	340135201910080102-DW018(JG)	Xin Zhan Qu XZQTD242 Plot Non civil defense underground garage (Phase 1)	29 June 2023	N/A
24	340135201910080102-DW019(JG)	Xin Zhan Qu XZQTD242 Plot Non civil defense underground garage (Phase 2)	29 June 2023	N/A
25	340135201910080102-DW002(JG)	Xin Zhan Qu XZQTD242 Plot 1#	18 May 2023	N/A
26	340135201910080102-DW003(JG)	Xin Zhan Qu XZQTD242 Plot 2#	18 May 2023	N/A

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

viii) Pursuant to the Business License – No. 91340100MA2TPNC53K dated 14 May 2019, Anhui Lihong has been registered.

ix) The general description and market information of the property are summarized below:

Location The Property is located at Northwest corner of the intersection of Longzihu Road and Zhangheng Road in Xinzhan District, Hefei City, Anhui Province, PRC

Transportation Hefei Xinqiao Airport is located approximately 35 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

x) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Longzi Lake Times	Longzi Lake Times	Longzi Lake Times
District/County	He Fei City	He Fei City	He Fei City
Detail Address	Northwest corner of the intersection of Longzihu Road and Zhangheng Road in Xinzhan District, Hefei City, Anhui Province	Northwest corner of the intersection of Longzihu Road and Zhangheng Road in Xinzhan District, Hefei City, Anhui Province	Northwest corner of the intersection of Longzihu Road and Zhangheng Road in Xinzhan District, Hefei City, Anhui Province
Total GFA (sq. m.)	12.76	12.76	12.76
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	97,900	97,900	97,900

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/lot)	68,530	68,530	68,530
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		68,500	

For EV charging parking space lots, the prices mentioned above require an additional adjustment for the parking space type, which is 1.1.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Anhui Lihong, the external promotional name of the Property is Longzi Lake Times (龍子湖湖語時光);
2. Anhui Lihong has obtained the real estate ownership certificate related to the land of the Longzi Lake Times (龍子湖湖語時光) project;
3. Anhui Lihong has obtained the necessary construction permits in accordance with the actual progress of development Longzi Lake Times (龍子湖湖語時光);
4. Anhui Lihong is entitled to pre-sell the in-progress buildings of Longzi Lake Times (龍子湖湖語時光) within the pre-sale scope specified in the "Pre-sale Permit".
5. According to the confirmation from Anhui Lihong, based on the current progress of the Longzi Lake Times (龍子湖湖語時光) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Anhui Lihong will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
7. Regarding the CPS, as part of the Development, the titleship of CPS-A is clear, and no sealing or mortgage has been found. Anhui Lihong has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
4.	Portion of Basement Carparks of Renshou In Times (仁壽時光里), Beside Jianan Avenue in the southern area of Wenlin Town, Renshou County, Meishan City, Sichuan Province, PRC	<p>Renshou In Times is a large-scale residential development with a total site area of 68,106.95 sq m (the “Development”).</p> <p>As advised, the subject property comprises 469 CPS-A (including 6 tandem parking space units) of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table style="margin-left: 20px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">15,154.91</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">15,154.91</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	15,154.91	Total	15,154.91	At the date of our inspection, the property was vacant.	RMB13,830,000 (RENMINBI THIRTEEN MILLION EIGHT HUNDRED THIRTY THOUSAND)
Portions	GFA (sq m)									
CPS-A	15,154.91									
Total	15,154.91									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 14 April 2088 for Urban residential land, wholesale and retail land uses.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 18 April 2018 and 1 August 2018, the land-use rights of the Property have been granted to Sichuan Renshou Sanyu Real Estate Development Co., Ltd. 四川仁壽三宇置業有限公司 (“**Sichuan Renshou**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	511201-2018-P-10	18 April 2018	Commercial and residential land	68,106.95
Total:				68,106.95

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Sichuan Renshou, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Chuan(2019)Ren Shou Xian Bu Dong Chan Quan Di No.0022659	13 December 2019	Urban residential land, wholesale and retail land	68,106.95
Total:				68,106.95

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Sichuan Renshou, Details are listed below:

iv)

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 511421201810110021	11 October 2018	Residential and commercial land	68,106.95
Total:				68,106.95

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Sichuan Renshou. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 511421201810110021	Renshou In Times	11 October 2018	202,861.85
Total:				202,861.85

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Sichuan Renshou. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No.511421201905180301	Building 13 and Building 14 of Renshou In Times	18 May 2019	30,877.00
2	No.511421201912040101	Renshou In Times (1#, 8#, 9#, 12#, 15#, 16#buildings and basement)	4 December 2019	62,273.06
3	No.51142202005080201	Buildings 17-20# and the Basement of Renshou In Times	8 May 2020	70,420.06
4	No.511421202208180301	2 #, 4 #, 7 #, and 11 #buildings of Renshou In Times (Phase II), Phase II Basement	18 August 2022	19,466.77
5	No.511421202208180201	5 #, 6 #, 10# buildings of Renshou In Times (Phase III), Phase III Basement	18 August 2022	15,321.78
Total:				198,358.67

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Sichuan Renshou. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ren Fang Yu Zi Di No. 20191211	Renshou In Times Building 1, 8, 9, 12	17 December 2019	106,65.52
2	Ren Fang Yu Zi Di No. 20230601	Renshou In Times Building 2	29 June 2023	3,976.08
3	Ren Fang Yu Zi Di No. 20230803	Renshou In Times Building 5	30 August 2023	2,856.08
4	Ren Fang Yu Zi Di No. 20230912	Renshou In Times Building 6	28 September 2023	2,856.08
5	Ren Fang Yu Zi Di No. 20240406	Renshou In Times Building 7	30 April 2024	2,530.28
6	Ren Fang Yu Zi Di No. 20221202	Renshou In Times Building 10, 11	7 December 2022	6,554.40
7	Ren Fang Yu Zi Di No. 20191212	Renshou In Times Building 13	17 December 2019	14,453.60
8	Ren Fang Yu Zi Di No. 20191213	Renshou In Times Building 14, 15, 16	17 December 2019	41,125.22
9	Ren Fang Yu Zi Di No. 20201234	Renshou In Times Building 17	24 December 2020	13,131.60
10	Ren Fang Yu Zi Di No. 20200631	Renshou In Times Building 18	24 June 2020	12,807.03
11	Ren Fang Yu Zi Di No. 20200632	Renshou In Times Building 19	24 June 2020	15,737.46
12	Ren Fang Yu Zi Di No. 20200638	Renshou In Times Building 20	24 June 2020	15,737.46
			Total:	131,765.29

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Sichuan Renshou: Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Bei [2021]209	Renshou In Times Building 1#	27 December 2021	2,331.64
2	Bei [2021]210	Renshou In Times Building 8#	27 December 2021	2,856.04
3	Bei [2021]211	Renshou In Times Building 9#	27 December 2021	2,856.04
4	Bei [2021]212	Renshou In Times Building 12#	27 December 2021	2,621.68
5	Bei [2021]213	Renshou In Times Building 13#	27 December 2021	14,942.91
6	Bei [2021]214	Renshou In Times Building 14#	27 December 2021	15,928.38
7	Bei [2021]215	Renshou In Times Building 15#	27 December 2021	12,942.16
8	Bei [2021]216	Renshou In Times Building 16#	27 December 2021	13,547.93
9	Bei [2021]217	Renshou In Times Basement	27 December 2021	25,114.62
10	N/A	Renshou In Times Building 17#	13 December 2022	13,529.38
11	N/A	Renshou In Times Building 18#	13 December 2022	13,193.08
12	N/A	Renshou In Times Building 19#	13 December 2022	16,264.30
13	N/A	Renshou In Times Building 20#	13 December 2022	16,264.30
14	N/A	Renshou In Times (Phase II)Basement	13 December 2022	11,162.96
			Total:	163,555.42

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91511421MA66U04K6D dated 27 July 2018, Sichuan Renshou has been registered.
- x) The general description and market information of the Property are summarized below:

Location The Property is located at Beside Jianan Avenue in the southern area of Wenlin Town, Renshou County, Meishan City, Sichuan Province, PRC

Transportation Chengdu Tianfu International Airport is located approximately 46.3 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- xi) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB34,000 to RMB46,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as the bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name District/County	Renshou In Times Renshou County	Renshou In Times Renshou County	Renshou In Times Renshou County
Detail Address	beside Jianan Avenue in the southern area of Wenlin Town, Renshou County, Meishan City, Sichuan Province	beside Jianan Avenue in the southern area of Wenlin Town, Renshou County, Meishan City, Sichuan Province	beside Jianan Avenue in the southern area of Wenlin Town, Renshou County, Meishan City, Sichuan Province
Total GFA (sq. m.)	31.82	26.42	31.82
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	45,815	34,117	45,815

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/lot)	32,070	23,882	32,070
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		29,300	

For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.5.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Sichuan Renshou, the external promotional name of the Development is Renshou In Times (仁壽時光里);
 2. Sichuan Renshou has obtained the Realty Title Certificate related to the land of the Renshou In Times (仁壽時光里) project;
 3. Sichuan Renshou has obtained the necessary construction permits in accordance with the actual progress of development Renshou In Times (仁壽時光里);
 4. According to the confirmation from Sichuan Renshou, based on the current progress of the Renshou In Times (仁壽時光里) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
 5. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Sichuan Renshou will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 6. Based on the information disclosed by Renshou Real Estate to this firm and set forth in this legal opinion, with respect to the parking spaces: As the property rights of these parking spaces cannot be ascertained through inquiries with the real estate registration center, Renshou Real Estate has confirmed that they are within the planned scope and are not subject to any restrictions on transfer such as seizure or mortgage. On the premise that Renshou Real Estate's confirmation is true, Renshou Real Estate has the right to dispose of CPS-A. However, when disposing of them, attention should be paid to the legal requirement that "parking spaces in residential areas should first meet the needs of the property owners."

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
5.	Portion of Basement Carparks of Nanchang Hong Yang Residence (南昌弘陽府), intersection of Shanghai Road and Beijing Road at Qingshan Lake, Qingshanhu District, Nanchang City, Jiangxi Province, PRC	<p>Nanchang Hong Yang Residence is a large scale residential development, with a total site area of 43,409.55 sq m (the "Development").</p> <p>As advised, the subject property comprises 217 CPS-B (including 2 mini parking space units, 7 tandem parking space units and 1 accessible parking space units) and 80 CPS-C units (including 4 mini parking space units and 2 accessible parking space units) of the Development (the "Property"). Detailed GFA of the CPS is listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">2,850.00</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">1,019.04</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>3,869.04</u></td> </tr> </tbody> </table> <p>Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-B have been granted for a term expiring on 13 February 2089 for Urban residential land uses.</p>	Portions	GFA (sq m)	CPS-B	2,850.00	CPS-C	1,019.04	Total	<u>3,869.04</u>	At the date of our inspection, the property was vacant.	NO COMMERCIAL VALUE
Portions	GFA (sq m)											
CPS-B	2,850.00											
CPS-C	1,019.04											
Total	<u>3,869.04</u>											

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-B and CPS-C, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B and CPS-C in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB14,260,000 and the investment value of the CPS-C is RMB3,600,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 14 February 2019, the land-use rights of the Property have been granted to Jiangxi Xinyue Honglan Real Estate Development Co., Ltd. 江西新越弘嵐房地產開發有限公司("Jiangxi Xinyue"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	36201901300001	14 February 2019	Class II residential land	43,409.55
Total:				<u>43,409.55</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Jiangxi Xinyue, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Gan(2019)Nan Chang Shi Bu Dong Chan Quan Di No. 0070096	4 April 2019	Urban residential land	43,409.55
Total:				43,409.55

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Jiangxi Xinyue, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 360100201900016	4 March 2019	Class II residential land with commercial land, business land and road land.	65.00(mu)
Total:				65.00(mu)

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Jiangxi Xinyue. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No.360100201900461	Xinli Hongyang Mansion Residential Building 1#	15 April 2019	4,556.93
2	Jian Zi Di No.360100201900462	Xinli Hongyang Mansion Residential Building 2#	15 April 2019	4,399.64
3	Jian Zi Di No.360100201900463	Xinli Hongyang Mansion Residential and Commercial Building 3#	15 April 2019	12,016.14
4	Jian Zi Di No.360100201900464	Xinli Hongyang Mansion Residential and Commercial Building 5#	15 April 2019	13,970.88
5	Jian Zi Di No.360100201900465	Xinli Hongyang Mansion Residential Building 7#	15 April 2019	13,755.82
6	Jian Zi Di No.360100201900466	Xinli Hongyang Mansion Residential Building 9#	15 April 2019	13,755.82
7	Jian Zi Di No.360100201900467	Xinli Hongyang Mansion Residential Building 10#	15 April 2019	4,556.93

No.	Certificate No.	Project Name	Date	GFA
8	Jian Zi Di No.360100201900468	Xinli Hongyang Mansion Supporting Facilities 11#	15 April 2019	1,915.64
9	Jian Zi Di No.360100201900469	Xinli Hongyang Mansion Basement Carparks	15 April 2019	24,238.14
10	Jian Zi Di No.360100201900725	Xinli Hongyang Mansion Commercial building 5A#	6 June 2019	1,116.08
11	Jian Zi Di No.360100201900726	Xinli Hongyang Mansion Residential and Commercial Building 6#	6 June 2019	13,989.48
12	Jian Zi Di No.360100201900727	Xinli Hongyang Mansion Residential Building 8#	6 June 2019	13,755.82
Total:				122,027.32

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Jiangxi Xinyue. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No.360111201904240101	Xinli Hongyang Mansion	24 April 2019	93,581.29
2	No.360111201906170101	Xinli Hongyang Mansion Commercial building 5A#, Residential and Commercial Building 6#, Residential Building 8#	17 June 2019	28,861.38
Total:				122,442.67

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Jiangxi Xinyue. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0321	Oak Manor Residential Building 1#	28 June 2019	4,065.60
2	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0322	Oak Manor Residential and Commercial Building 3#	28 June 2019	11,440.16
3	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0358	Oak Manor Residential and Commercial Building 5#	4 July 2019	13,428.46
4	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No. 0359	Oak Manor Residential Building 9#	4 July 2019	13,380.22
5	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0504	Oak Manor Residential Building 7#	11 September 2019	13,380.22
6	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No. 0591	Oak Manor Residential Building 2#	25 October 2019	4,202.56
7	(2020) Hong Xing Shen Fang Yu Shou Zheng Di No.0113	Oak Manor Residential Building 8#	23 April 2020	13,380.22
8	(2020) Hong Xing Shen Fang Yu Shou Zheng Di No.0114	Oak Manor Residential and Commercial Building 6#	23 April 2020	13,301.66
9	(2020) Hong Xing Shen Fang Yu Shou Zheng Di No. 0208	Oak Manor Residential Building 10#	22 May 2020	4,026.56
10	(2020) Hong Xing Shen Fang Yu Shou Zheng Di No.0601	Oak Manor Supporting Facilities 11#	27 November 2020	29.82
11	(2020) Hong Xing Shen Fang Yu Shou Zheng Di No. 0544	Oak Manor Commercial Building 5A#	13 December 2021	1,113.57
Total:				<u>91,749.05</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Jiangxi Xinyue. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No.21477	Xinli Hongyang Mansion Residential Building 1#	17 August 2021	4,542.16
2	No.21478	Xinli Hongyang Mansion Residential Building 2#	17 August 2021	4,202.56
3	No.21479	Xinli Hongyang Mansion Residential and Commercial Building 3#	17 August 2021	12,012.07
4	No.21480	Xinli Hongyang Mansion Residential and Commercial Building 5#	7 August 2021	13,966.77
5	No.21481	Xinli Hongyang Mansion Residential Building 9#	17 August 2021	13,368.44
6	No.21482	Xinli Hongyang Mansion Supporting Facilities11#	17 August 2021	1,915.64
7	No.21640	Xinli Hongyang Mansion Residential Building 7#	3 December 2021	13,757.32
8	No.2022056	Xinli Hongyang Mansion Commercial building 5A#	13 April 2022	1,113.57
9	No.2022058	Xinli Hongyang Mansion Residential Building 8#	13 April 2022	13,757.32
10	No.2022059	Xinli Hongyang Mansion Residential Building 10#	13 April 2022	4,542.16
11	No.2022063	Xinli Hongyang Mansion Basement Carparks	13 April 2022	24,194.61
Total:				107,372.62

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91360111MA38CNHJ10 dated 13 February 2019, Jiangxi Xinyue has been registered.
- x) The general description and market information of the property are summarized below:

Location	The Property is located at East to Planning Road, south to Xi'an Road, west to Shanghai Road, north to Jiangxi Investment and Development Company, Qingshanhu District, Nanchang City, Jiangxi Province, PRC
Transportation	Nanchang Changbei International Airport is located approximately 21.1 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

x) Rental transactions that had been selected include the CPS-B ranges from RMB270 to RMB330 per lot per month and the CPS-C ranges from RMB270 to RMB330 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.5% to 5.5%. As the CPS was vacant on the valuation date, For CPS-B, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 43.99 years and terminates on February 13, 2069. In our valuation, we have adopted an average market rent of RMB296 per parking space and a capitalization rate of 4.75%. For mini parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.85. For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.35. For accessible parking lots, the prices mentioned above require an additional adjustment for the parking space size is 1.05.

xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Jiangxi Xinyue, the external promotional name of the Property is Nanchang Hong Yang Residence (南昌弘陽府);
2. Jiangxi Xinyue has obtained the real estate ownership certificate related to the land of the Nanchang Hong Yang Residence (南昌弘陽府) project;
3. Jiangxi Xinyue has obtained the necessary construction permits in accordance with the actual progress of development Nanchang Hong Yang Residence (南昌弘陽府);
4. According to the confirmation from Jiangxi Xinyue, based on the current progress of the Nanchang Hong Yang Residence (南昌弘陽府) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained;
5. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Jiangxi Xinyue will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates;
6. Based on the information disclosed by Jiangxi Xin Hong to our firm and all the information disclosed in this legal opinion, regarding the parking spaces: (1) CPS-B: In judicial practice, the ownership of non-civil air defense underground parking spaces is generally recognized as belonging to the developer. (2) CPS-C: As the project developer and investor, Jiangxi Xin Hong may obtain the usufruct of civil air defense parking spaces. However, when disposing of the usufruct of such parking spaces, it is necessary to ensure that the relevant procedures are properly completed.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
6.	Portion of Basement Carparks of Dujiang Residence (都江堰), Binhe Community, Kuiguanta Street, Dujiangyan City, Chengdu City, Sichuan Province, PRC	<p>Dujiang Residence is a large-scale residential development with a total site area of 65,456.68 sq m (the “Development”).</p> <p>As advised, the subject property comprises 357 CPS-A (including 22 mini parking space units and 3 tandem parking space units) and 217 CPS-C units (including 49 mini parking space units and 7 accessible parking space units) of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table style="margin-left: 40px; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">11,174.37</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">6,607.17</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">17,781.54</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	11,174.37	CPS-C	6,607.17	Total	17,781.54	<p>At the date of our inspection, the property was vacant.</p>	<p>RMB9,140,000 (RENMINBI NINE MILLION ONE HUNDRED FORTY THOUSAND) Note i</p>
Portions	GFA (sq m)											
CPS-A	11,174.37											
CPS-C	6,607.17											
Total	17,781.54											
		<p>Pursuant to Realty Title Certificate certificates provided, the land-use rights of the CPS-A have been granted for a term expiring on 28 September 2088 for Residential Land, commercial land uses.</p>										

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-C, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-C in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS-C is RMB4,720,000.

- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 20 June 2018 and 24 July 2018, the land-use rights of the Property have been granted to Chengdu Hongyang Shuxing Real Estate Development Co., Ltd. 成都市弘陽蜀興房地產開發有限公司 (“Chengdu Hongyang”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	510181-2018-B-017	20 June 2018	Urban Mixed-Residential Land	39,064.00
2	510181-2018-B-018	20 June 2018	Urban Mixed-Residential Land	26,392.68
Total:				65,456.68

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Chengdu Hongyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Chuang(2028)Du Jiang Yan Shi Bu Dong Chan Quan Di No. 0034080	28 September 2018	Residential Land, commercial land	39,064.00
2	Chuang(2028)Du Jiang Yan Shi Bu Dong Chan Quan Di No. 0034081	28 September 2018	Commercial land, Residential Land	26,392.68
Total:				65,456.68

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Chengdu Hongyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 51081201821021	10 August 2018	Class II Residential Land (compatible with commercial use, where the commercial building area shall not exceed 30% of the total building area accounted for in the Floor Area Ratio (FAR) of the plot)	26,392.68
2	Di Zi Di No. 51081201821022	10 August 2018	Class II Residential Land (compatible with commercial use, where the commercial building area shall not exceed 30% of the total building area accounted for in the Floor Area Ratio (FAR) of the plot)	39,064.00
Total:				65,456.68

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Chengdu Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 51081201831040	Time Garden Phase I	10 October 2018	72,464.12
2	Jian Zi Di No. 51081201831041	Time Garden Phase II Buildings 1#-10#, Security Room, Garbage Facility, and Basement	10 October 2018	109,125.89
Total:				181,590.01

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Chengdu Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 51081201810230101	Time Garden Phase I	23 October 2018	72,464.12
2	No. 51081201810230201	Time Garden Phase II Buildings 1#-10#, Security Room, Garbage Facility, and Basement	23 October 2018	109,125.89
Total:				181,590.01

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Chengdu Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Rong Yu Shou Zi Di No.51018120192525	Time Garden Phase II Building 1	14 May 2019	6,269.96
2	Rong Yu Shou Zi Di No.51018120192428	Time Garden Phase II Building 2, 3	13 June 2019	12,033.81
3	Rong Yu Shou Zi Di No.51018120195592	Time Garden Phase II Building 4, 5, 6	29 September 2019	16,912.71
4	Rong Yu Shou Zi Di No.51018120194141	Time Garden Phase II Building 7	8 August 2019	13,776.62
5	Cheng Fang Yu Shou Zi Di No.1556	Time Garden Phase II Building 8, 9	6 December 2018	26,958.44
6	Rong Yu Shou Zi Di No.51018120208589	Time Garden Phase II Building 11	13 January 2020	17,740.12

No.	Certificate No.	Project Name	Date	GFA
7	Cheng Fang Yu Shou DuJiang Yan Zi Di No.1555	Time Garden Phase I Building 1, 5, 6, 7	6 December 2018	27,346.48
8	Rong Yu Shou Zi Di No.51018120195481	Time Garden Phase I Building 2	20 September 2019	5,500.08
9	Rong Yu Shou Zi Di No.51018120192231	Time Garden Phase I Building 3	5 July 2019	15,483.44
10	Rong Yu Shou Zi Di No.5101812019424	Time Garden Phase I Building 4	10 May 2019	4,184.36
11	Rong Yu Shou Zi Di No.51018120208587	Time Garden Phase I Building 8	13 January 2020	11,687.90
Total:				157,893.92

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Chengdu Hongyang. Details are listed below

No.	Certificate No.	Project Name	Date	GFA
1	Yan 2020-006	Time Garden Phase I	23 November 2020	72,242.09
2	Yan 2020-012	Time Garden Phase II	29 December 2020	108,657.76
Total:				180,899.85

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91510181MA6CH2H720 dated 19 June 2018, Chengdu Hongyang has been registered.
- x) The general description and market information of the property are summarized below:

Location	The Property is located at Binhe Community, Kuiguanta Street, Dujiangyan City, Chengdu City, Sichuan Province, PRC
Transportation	Dujiangyan Station is located approximately 0.1 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

- xi) In assessing the market value of CPS-A and investment value of CPS-C, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB36,000 to RMB43,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as the Amenities, bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Dujiang Residence	Tianyi Hongyu Garden Yuyuan	Huayi Sunshine Lane
District/County	Dujiangyan City	Pidu District	Pidu District
Detail Address	Binhe Community, Kuiguanta Street, Dujiangyan City, Chengdu City, Sichuan Province	No. 9 Xuefu South Road, Pidu District, Chengdu City, Sichuan Province	No. 188, East Campus Road, Chengdu City, Sichuan Province
Total GFA (sq. m.)	31.45	33.21	32.87
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	42,202	36,697	36,697

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Amenities Factor	no adjustments	downward	downward
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-33.75%	-33.75%
Adjusted unit price (RMB/lot)	29,541	24,312	24,312
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		26.100	

For mini parking space lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.65. For tandem parking space lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.3.

Rental transactions that had been selected include the CPS-C ranges from RMB140 to RMB180 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS was vacant on the valuation date, we have capitalized the estimated rent that will be generated during the remaining period. In our valuation, we have adopted an average market rent of RMB151 per parking space and a capitalization rate of 4.5%. For mini parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.65. For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.3.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Chengdu Hongyang, the external promotional name of the Property is Dujiang Residence (都江堰);
 2. Chengdu Hongyang has obtained the real estate ownership certificate related to the land of the Dujiang Residence (都江堰) project;
 3. Chengdu Hongyang has obtained the necessary construction permits in accordance with the actual progress of development Dujiang Residence (都江堰);
 4. According to the confirmation from Chengdu Hongyang, based on the current progress of the Dujiang Residence (都江堰) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
 5. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Chengdu Hongyang will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 6. Based on the information disclosed by Hongyang Shuxing to our firm and all the information disclosed in this legal opinion, regarding the parking spaces:(1)CPS-A: As part of the immovable property of the project, the ownership of these parking spaces is clear. Some parking spaces are subject to judicial seizure. Hongyang Shuxing is entitled to dispose of the unencumbered ownership parking spaces. However, when disposing of them, it should comply with the legal requirement that "parking spaces in residential areas should primarily meet the needs of the property owners."(2)CPS-C: As the project developer and investor, Hongyang Shuxing may obtain the usufruct of civil air defense parking spaces. However, when disposing of the usufruct of such parking spaces, it is necessary to ensure that the relevant procedures are properly completed.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
7	Portion of Basement Carparks of Xiangzhou Park1873 (襄州公園 1873), intersection of Diamond Avenue and Traffic Road in Xiangzhou District (襄州區), Xiangyang city, Hubei Province(湖北省), PRC	<p>Xiangzhou Park 1873 is a large-scale residential development with a total site area of 93,845.99 sq m (the “Development”).</p> <p>As advised, the Property comprises 529 CPS-B of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">7,141.50</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">7,141.50</td> </tr> </tbody> </table> <p>Pursuant to the Realty Title Certificate provided, the land-use rights have been granted for a term expiring on 20 June 2089 for Urban residential land.</p>	Portions	GFA (sq m)	CPS-B	7,141.50	Total	7,141.50	At the date of our inspection, the property was vacant.	NO COMMERCIAL VALUE
Portions	GFA (sq m)									
CPS-B	7,141.50									
Total	7,141.50									

Notes:

- i) Due to The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS-B is RMB20,030,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 6 June 2019, the land-use rights of the Property have been granted to Xiang Yang Xin Cheng Yue Long Real Estate Development Co., Ltd 襄陽新城悅隆房地產開發有限公司 (“**Xiang Yang Yue Long**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	E XY(XZ)-2019-038	6 June 2019	Urban residential land	46,292.92
2	E XY(XZ)-2019-039	6 June 2019	Urban residential land	47,553.07
Total:				93,845.99

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Xiang Yang Yue Long, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	E (2019) Xiang Zhou Qu Bu Dong Chan Quan Di No.0009906	14 August 2019	Urban residential land	47,553.07
2	E (2019) Xiang Zhou Qu Bu Dong Chan Quan Di No.0009910	14 August 2019	Urban residential land	46,292.92
Total:				93,845.99

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Xiang Yang Yue Long, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No.JSYD2019060038	8 July 2019	Class II residential land(R2)	46,292.92
2	Di Zi Di No.JSYD2019060037	8 July 2019	Class II residential land(R2)	47,553.07
Total:				93,845.99

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Xiang Yang Yue Long. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. JSGCX2019110097	PARK 1873 (No.31 plot)	13 November 2019	159,239.00
2	Jian Zi Di No. Xiang Yang [2020] 1002	PARK 1873 (No.32 plot)	1 December 2020	172,032.00
Total:				331,271.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Xiang Yang Yue Long. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	4206071911210001-SX-001	PARK 1873(No.31 plot)	2 November 2019	159,239.00
2	420607202012040000	PARK 1873(No.2 plot)	4 December 2020	172,031.33
Total:				331,270.33

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Xiang Yang Yue Long. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	E Xiang Fang Yu Shou Zi (2021)8	PARK 1873 No. 3	26 March 2021	42,782.00
2	E Xiang Fang Yu Shou Zi (2021)12	PARK 1873 No. 2	1 June 2021	23,347.00
3	E Xiang Fang Yu Shou Zi (2019)028	PARK 1873 No. 4	31 December 2019	44,495.00
4	E Xiang Fang Yu Shou Zi (2022)3	PARK 1873 No. (No.32 Plot)3	21 January 2022	32,699.00
Total:				143,323.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Xiang Yang Yue Long. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	340135201910080102-DW002(JG)	PARK 1873(31 Plot) Project B-1#	12 July 2022	14,924.20
2	340135201910080102-DW003(JG)	PARK 1873(31 Plot) Project B-2#	12 July 2022	14,020.65
3	340135201910080102-DW004(JG)	PARK 1873(31 Plot) Project B-3#	12 July 2022	13,871.09
4	340135201910080102-DW005(JG)	PARK 1873(31 Plot) Project B-4#	12 July 2022	13,861.60
5	340135201910080102-DW006(JG)	PARK 1873(31 Plot) Project B-5#	12 July 2022	11,327.98
6	340135201910080102-DW007(JG)	PARK 1873(31 Plot) Project B-6#	2 July 2022	9,416.62
7	340135201910080102-DW008(JG)	PARK 1873(31 Plot) Project B-7#	12 July 2022	12,528.56
8	340135201910080102-DW009(JG)	PARK 1873(31 Plot) Project B-8#	12 July 2022	10,429.67
9	340135201910080102-DW010(JG)	PARK 1873(31 Plot) Project B-9#	12 July 2022	10,427.53
10	340135201910080102-DW011(JG)	PARK 1873(31 Plot) Project B-10#	12 July 2022	4,566.61
11	340135201910080102-DW012(JG)	PARK 1873(31 Plot) Project Basement	12 July 2022	41,957.12
Total:				157,331.63

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91420607MA499D592D dated 3 June 2019, Xiang Yang Yue Long has been registered.

x) The general description and market information of the property are summarized below:

Location	The Property is located at the east of Jiaotong Road and south of Diamond Avenue in Xiangzhou District, Xiangyang city, Hubei Province, PRC
Transportation	Xiangyang Lluji Airport is located approximately 10 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

xi) In assessing the investment value of CPS-B, we have made reference to rental prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B ranges from RMB180 to RMB200 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.5% to 5.5%. As the CPS-B was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 44.34 years and terminates on June 20, 2069. In our valuation, we have adopted an average market rent of RMB178 per parking space and a capitalization rate of 5.0%.

xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Xiang Yang Yue Long, the external promotional name of the Property is Xiangzhou Park 1873 (襄州公園1873);
2. Xiang Yang Yue Long has obtained the real estate ownership certificate related to the land of the Xiangzhou Park 1873 (襄州公園1873) project;
3. Xiang Yang Yue Long has obtained the necessary construction permits in accordance with the actual progress of development Xiangzhou Park 1873 (襄州公園1873);
4. Xiang Yang Yue Long is entitled to pre-sell the in-progress buildings of Xiangzhou Park 1873 (襄州公園1873) within the pre-sale scope specified in the "Pre-sale Permit".
5. According to the confirmation from Xiang Yang Yue Long, based on the current progress of the Xiangzhou Park 1873 (襄州公園1873) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.

6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Xiang Yang Yue Long will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
7. Based on all the information disclosed by Xiangyang Yuelong to our firm and our firm's disclosure in this legal opinion, regarding the underground parking spaces that have not been registered for property rights: According to Xiangyang Yuelong's statement and confirmation, the target parking space has been completed and relevant sales licenses have been obtained. Based on local policies, there is currently no way to register real estate rights, nor is there any situation of sealing or mortgaging. Based on the premise that Xiangyang Yuelong confirms the authenticity, Xiangyang Yuelong has the right to dispose of the target parking space. However, it is recommended to make hints and statements about the nature, purpose, and rights restrictions of the parking space during the disposal process. At the same time, attention should be paid to the legal regulation that "residential parking spaces first meet the needs of owners".

VALUATION REPORT

NO	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025										
8	<p>Portion of Basement Carparks and underground warehouses of Zhong Yi Hu Yan Lan Residence (中意湖燕瀾府), West of Sixth Street, North of Anshun Road, Longting District, Kaifeng City, Henan Province, PRC</p>	<p>Zhong Yi Hu Yan Lan Residence is a large-scale residential development with a total site area of 63,532.75 sq m (the “Development”).</p> <p>As advised, the subject property comprises 20 CPS-B and 1 CPS-C and underground warehouse of the Development (the “Property”). Detailed GFA of the various CPS is listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">270.00</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">13.50</td> </tr> <tr> <td>Underground warehouse</td> <td style="text-align: right;">2,946.12</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">3,229.62</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	270.00	CPS-C	13.50	Underground warehouse	2,946.12	Total	3,229.62	<p>At the date of our inspection, the Property was vacant.</p>	<p>NO COMMERCIAL VALUE</p>
Portions	GFA (sq m)													
CPS-B	270.00													
CPS-C	13.50													
Underground warehouse	2,946.12													
Total	3,229.62													
		<p>Pursuant to the Reality Title Certificate provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 18 May 2057 and 18 May 2087 for commercial and residential uses respectively.</p>												

Notes:

- i) The value represents the Market Value of CPS-A. [Due to the absence of valid property ownership documents for CPS- B&C and Underground warehouse, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B&C and Underground warehouse in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB590,000, the investment value of the CPS-C is RMB20,000, the investment value of the Underground warehouse is RMB7,650,000.]

- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated 29 March 2017 and 11 April 2017, the land-use rights of the Property have been granted to Kaifeng Baolong Real Estate Development Co., Ltd. (開封市寶隆房地產開發有限公司) ("Kaifeng Baolong"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Yu(Bian)Chu Rang(2017)Di No. 0721	29 March 2017	Residential land and Commercial land	63,530.75
Total:				63,530.75

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Kaifeng Baolong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Yu (2017) Kai Feng Shi Bu Dong Chan Quan Di No.2000004	1 June 2017	Residential land and Commercial land	63,532.75
Total:				63,532.75

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Kaifeng Baolong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Bian Di Zi Di No. 2017016	25 April 2017	Residential land and Commercial land	63,532.75
Total:				63,532.75

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Kaifeng Baolong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	(2017)Di No.477	Commercial and residential building No.1	8 August 2017	34,222.140
2	(2017)Di No.478	Residential Building No.2	8 August 2017	26,983.420
3	(2017)Di No.479	Residential Building No.3	8 August 2017	25,598.370
4	(2017)Di No.480	Residential Building No.5	8 August 2017	27,275.490
5	(2017)Di No.481	Residential Building No.6	8 August 2017	25,483.070
6	(2017)Di No.482	Commercial and Residential Building No.7	8 August 2017	15,683.570
7	(2017)Di No.483	Commercial and Residential Building No.8	8 August 2017	29,110.080
8	(2017)Di No.484	Commercial and Residential Building No.9	8 August 2017	18,263.117
9	(2017)Di No.485	Electricity Distribution Room	8 August 2017	297.000
10	(2017)Di No.486	Guard room No.1	8 August 2017	40.000
11	(2017)Di No.487	Guard room No.2	8 August 2017	40.000
12	(2017)Di No.488	Basement CPS	8 August 2017	40,082.451
			Total:	243,033.708

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Kaifeng Baolong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 410204201712190000	Shengshi Baolong 1#-3#,5#-9#, Doorman 1, 2, Power Distribution Room and Basement	19 December 2017	243,033.00
			Total:	243,033.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Kaifeng Baolong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2018)No.110	No.1 commercial and residential building	31 October 2018	28,153.75
2	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2018)No.111	No.2 Residential Building	28 September 2018	23,814.34
3	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2018)No.090	No.3 Residential Building	29 August 2018	22,056.80
4	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2018)No.161	No.5 Residential Building	12 December 2018	23,873.75
5	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2019)No.11	No.6 Residential Building	7 March 2019	22,120.04
6	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2019)No.39	No.7 Commercial and Residential Building	19 April 2019	14,213.30
7	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2019)No.40	No.8 Commercial and Residential Building	19 April 2019	25,333.47
8	Bian Zhu Jian Yu (Xiao) Shou Zheng Zi(2019)No.41	No.9 Commercial and Residential Building	19 April 2019	14,754.07
			Total:	174,319.52

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Kaifeng Baolong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Yu Kai Feng J202101-0031	No.1 Commercial and Residential Building	22 March 2021	34,319.37
2	Yu Kai Feng 202101-0032	No.2 Residential Building	22 March 2021	26,983.42
3	Yu Kai Feng 202101-0033	No.3 Residential Building	22 March 2021	25,598.37
4	Yu Kai Feng 202101-0034	No.5 Residential Building	22 March 2021	27,275.49
5	Yu Kai Feng 202101-0035	No.6 Residential Building	22 March 2021	25,483.07
6	Yu Kai Feng 202101-0036	No.7 Residential Building	22 March 2021	15,638.57
7	Yu Kai Feng 202101-0037	No.8 Residential and Commercial Building	22 March 2021	29,110.08
8	Yu Kai Feng 202101-0038	No.9 Residential and Commercial Building	22 March 2021	18,263.12
9	Yu Kai Feng 202101-0039	Basement CPS	22 March 2021	25,367.23
Total:				228,038.72

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91410200MA40PDC29T dated 9 November 2022, Kaifeng Baolong has been registered.

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

Location	The Property is located at No. B103, Shengshi Baolong shop, Northwest corner of the intersection of Anshun Road and Sixth Street, Kaifeng City, Henan Province, PRC
Transportation	Zheng Zhou Xin Zheng international Airport is located approximately 68 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

- x) In assessing the investment value of CPS-B, CPS-C and Underground warehouse, we have made reference to rental prices of similar CPS and Underground warehouses in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B and CPS- C ranges from RMB150 to RMB200 per lot per month, Rental transactions that had been selected include the underground warehouse ranges from RMB13 to RMB15 per sq m per month. According to our market research, the yield of comparable parking spaces and underground warehouses in the vicinity ranges from 5.2% to 5.7%, As CPS-B, CPS-C and Underground warehouses were vacant on the valuation date, For CPS-B and Underground warehouse, we have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 42.24 years and terminates on May 18, 2067. In our valuation, we have adopted an average market rent of RMB147 per parking space and a capitalization rate of 5.25%, an average market rent of RMB13.

- x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Kaifeng Baolong, the external promotional name of the Development is Yi Hu Yan Lan Residence (中意湖燕瀾府);
2. Kaifeng Baolong has obtained the Realty Title Certificate related to the land of the Yi Hu Yan Lan Residence (中意湖燕瀾府) project;
3. Kaifeng Baolong has obtained the necessary construction permits in accordance with the actual progress of development Yi Hu Yan Lan Residence (中意湖燕瀾府);
4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Kaifeng Baolong will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates;
5. CPS-B: In judicial practice, it is mostly recognized that it belongs to the developer;
6. CPS-C: As the project developer and investor, Kaifeng Baolong can obtain the right to use civil air defense parking spaces based on the nature of usufructuary rights. However, when disposing of such parking space use rights, attention should be paid to completing the corresponding procedures.]
7. Underground Warehouse: Based on Kaifeng Baolong about the storage room statement, the practice is presumed to be the investor that the developer.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
9.	Portion of Basement Carparks of Hefeng Architecture in Xinhua Road (新華路 和風名築), South of Shenzhen Road and East of Xinhua Road, Changfu Street, Changshu City, Suzhou City, Jiangsu Province, PRC	<p>Hefeng Architecture in Xinhua Road is a large-scale residential development which is on one piece of land, with a total site area of 45,742.00 sq m (the “Development”).</p> <p>As advised, the subject property comprises 23 CPS-B of the Development. (the “Property”) Detailed GFA of CPS-B of the Property is listed below:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">121.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">121.00</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	121.00	Total	121.00	At the date of our inspection, the property was vacant.	NO COMMERCIAL VALUE
Portions	GFA (sq m)									
CPS-B	121.00									
Total	121.00									
		<p>Pursuant to the Realty Title Certificate certificates provided, the land-use rights of the CPS-A Property have been granted for a term expiring on 7 August 2089 for Urban residential land uses.</p>								

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the GPS-B is RMB840,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 5 May 2019, the land-use rights of the Property have been granted to Changshu Hongrun Real Estate Development Co., Ltd. 常熟弘潤房地產開發有限公司 (“**Changshu Hongrun**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	3205812019CR0031	5 May 2019	Urban residential land	45,742.00
			Total:	45,742.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Changshu Hongrun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Su (2019) Chang Shu Shi Bu Dong Chan Quan Di No. 8114118	8 July 2019	Urban residential land	45,742.00
Total:				45,742.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Changshu Hongrun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 320581201900058	30 May 2019	Residential land (R).	45,742.00
Total:				45,742.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Changshu Hongrun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320581201900242	Changshu City Plot 2019A-007	10 July 2019	130,514.36
Total:				130,514.36

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Changshu Hongrun Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 320581201908090501	New Residential Housing Project on Plot 2019A-007 in Changshu City	9 August 2019	130,514.36
Total:				130,514.36

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Changshu Hongrun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Chang Fang Yu Shou Zi (2019) Di No.123	Hefeng Architecture	16 December 2019	28,681.38
2	Chang Fang Yu Shou Zi (2020) Di No.003	Hefeng Architecture	24 March 2020	29,694.38
3	Chang Fang Yu Shou Zi (2019) Di No.104	Hefeng Architecture	15 October 2019	30,105.16
			Total:	88,480.92

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Changshu Hongrun. Details are listed below

No.	Certificate No.	Project Name	Date	GFA
1	3205811906100103-JX-002	New Residential Housing Project on Changshu City Plot 2019A-007 – 1#-3# Buildings, 4# Property Management Facilities, 5#-10# Buildings, 11# Distribution Room 1, 12#Water Pump Room, 13#Switchgear Station, 14#Resource Recycling Facilities and Garbage Room, 15# Distribution Room 2, 16# Security Booth 1 and Security Booth 2, Underground Garage (including Civil Air Defense Facilities), Project(Including the decoration works for Buildings 1#-3#,5#-10#)	12 November 2021	130,147.06
			Total	130,147.06

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

ix) Pursuant to the Business License – No. 91320581MA1YBJRL54 dated 6 May 2019, Changshu Hongrun has been registered.

x) The general description and market information of the property are summarized below:

Location The Property is located at South of Shenzhen Road and East of Xinhua Road, Changfu Street, Changshu City, Suzhou City, Jiangsu Province, PRC

Transportation Changshu High speed Railway Station is located approximately 3.8 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

xi) Rental transactions that had been selected include the CPS-B ranges from RMB130 to RMB190 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 44.47 years and terminates on August 7, 2069. In our valuation, we have adopted an average market rent of RMB160 per parking space and a capitalization rate of 4.5%.

xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Changshu Hongrun, the external promotional name of the Property is Hefeng Architecture in Xinhua Road (新華路和風名築);
2. Changshu Hongrun has obtained the real estate ownership certificate related to the land of the Hefeng Architecture in Xinhua Road (新華路和風名築) project;
3. Changshu Hongrun has obtained the necessary construction permits in accordance with the actual progress of development Hefeng Architecture in Xinhua Road (新華路和風名築);
4. According to the confirmation from Changshu Hongrun, based on the current progress of the Hefeng Architecture in Xinhua Road (新華路和風名築) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
5. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Changshu Hongrun will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.

6. Based on the information disclosed to our firm by Changshu Hongrun and as set forth in this legal opinion, regarding CPS-B spaces that have not been registered for property rights: According to the local policies of Suzhou City and the statements and confirmations provided by Changshu Hongrun, the target CPS-B spaces are classified as non-certifiable spaces within the planning (not shared by all property owners), and these spaces have not been included in the communal area, nor have their construction costs been apportioned or agreed to be attributed to the property owners. There are no encumbrances such as seizures or mortgages on these spaces. Since the property rights of these parking spaces cannot be ascertained through the real estate registration center, and based on the premise that the aforementioned confirmations by Changshu Hongrun are true, the original ownership of these CPS-B spaces should belong to Changshu Hongrun, which has the right to dispose of the target parking spaces. However, when disposing of them, attention must be paid to the legal stipulation that "parking spaces within the residential community must first satisfy the needs of the property owners."

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
10	Portion of Basement Carparks of Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府), South of Zhangcha San Road and West of Dongpo San Road in Shancheng District, Foshan City, Guangdong Province, PRC	Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) is a large-scale residential development with a total site area of 17,058.87 sq m (the "Development"). As advised, the Property comprises 26 CPS-A (including 6 tandem parking space) of the Development (the "Property"). Detailed GFA of the CPS is listed below:	At the date of our inspection, the property was vacant.	RMB2,000,000 (RENMINBI TWO MILLION)						
		<table border="0"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">963.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">963.00</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	963.00	Total	963.00		
Portions	GFA (sq m)									
CPS-A	963.00									
Total	963.00									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 17 November 2090 for Urban residential land/17 November 2060 for retail commercial land, wholesale market land, catering and hotel land, commercial and financial land.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 9 September 2020 and 21 September 2020, the land-use rights of the Property have been granted to Foshan Honghai Real Estate Development Co., Ltd 佛山市弘海房地產開發有限公司 ("FoShan Honghai"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	400601-2020-100042 400601-2020-100042-BU01	9 September 2020	Urban residential land, compatible with commercial use (retail, wholesale markets, catering, hotels, business and finance)	17,058.87
			Total:	17,058.87

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Foshan Honghai, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Yue(2020)Fo Chan Bu Dong Chan Quan Di No.0090319	24 November 2020	Urban residential land, retail commercial land, wholesale market land, catering and hotel land, commercial and financial land	17,058.87
Total:				17,058.87

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Foshan Honghai, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No.440604202000048	22 October 2020	Class II residential land(R2)	17,058.87
Total:				17,058.87

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Foshan Honghai. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No.440604202000482	Lingnan Jinyuan	30 December 2021	58,699.40
Total:				58,699.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Foshan Honghai. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 440604202101130000	Lingnan Jinyuan	13 January 2021	58,699.40
Total:				58,699.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Foshan Honghai. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Shan Fang Yu Zi No.2021012801	Lingnan Jinyuan No.1	27 August 2021	7,106.28
2	Shan Fang Yu Zi No.2021011401	Lingnan Jinyuan No.2	6 August 2021	7,618.82
3	Shan Fang Yu Zi No.2021008201	Lingnan Jinyuan No.3	11 June 2021	6,868.90
4	Shan Fang Yu Zi No.2021003301	Lingnan Jinyuan No.4	30 May 2021	6,691.20
5	Shan Fang Yu Zi No.2022004801	Lingnan Jinyuan No.5	9 August 2022	7,237.79
6	Shan Fang Yu Zi No.2023002001	Lingnan Jinyuan No.6	10 April 2023	7,136.49
Total:				42,659.48

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the Business License – No. 91440604MA559C7Y59 dated 10 September 2020, Foshan Honghai has been registered.

- viii) The general description and market information of the property are summarized below:

Location The Property is located at the South of Zhangcha San Road and West of Dongpo San Road in Shancheng District, Foshan City, Guangdong Province, PRC

Transportation Foshan Shadi Airport is located approximately 5 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- ix) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Foshan Zhangcha Sunrise Joy Residence	Foshan Zhangcha Sunrise Joy Residence	Foshan Zhangcha Sunrise Joy Residence

District/County	Foshan City	Foshan City	Foshan City
Detail Address	South of Zhangcha San Road and West of Dongpo San Road in Shan cheng District, Foshan City, Guangdong Province	South of Zhangcha San Road and West of Dongpo San Road in Shan cheng District, Foshan City, Guangdong Province	South of Zhangcha San Road and West of Dongpo San Road in Shan cheng District, Foshan City, Guangdong Province
Total GFA (sq. m.)	30.23	29.37	29.37
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	91,743	91,743	91,743

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/lot)	64,220	64,220	64,220
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		64,200	

For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.8.

- x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xi) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Foshan Honghai, the external promotional name of the Property is Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府);
 2. Foshan Honghai has obtained the real estate ownership certificate related to the land of the Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) project;
 3. Foshan Honghai has obtained the necessary construction permits in accordance with the actual progress of development Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府);
 4. Foshan Honghai is entitled to pre-sell the in-progress buildings of Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) within the pre-sale scope specified in the "Pre-sale Permit".
 5. According to the confirmation from Foshan Honghai, based on the current progress of the Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
 6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Foshan Honghai will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 7. Regarding the CPS: As the part of the development project, the ownership of CPS-A is clear, and no sealing or mortgage has been found. Foshan Honghai has the right to dispose of the parking space but should conform to the legal regulation that "residential parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 54 of the Property Management Regulations of Guangdong Province.
 8. Civil air defense parking spaces: As the project developer and investor, Foshan Honghai can obtain the usufructuary right to use civil air defense parking spaces. However, when disposing of such parking space usage rights, attention should be paid to completing the corresponding procedures.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
11	Portion of Basement Carparks of Times Centre Phase I (時代中心一期), Liuzhou Road, Taishan Street, Pukou District, Nanjing City, Jiangsu Province, PRC	Times Centre Phase I is a large-scale commercial development with a total site area of 12,998.70 sq m (the “Development”). As advised, the subject property comprises 67 CPS-A of the Development (the “Property”). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was vacant.	RMB3,080,000 (RENMINBI THREE MILLION EIGHTY THOUSAND)						
		<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">CPS-A</td> <td style="text-align: right; border-bottom: 1px solid black;">911.68</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-bottom: 3px double black;">911.68</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	911.68	Total	911.68		
Portions	GFA (sq m)									
CPS-A	911.68									
Total	911.68									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 21 April 2050 for commercial and finance use.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract dated 30 March 2017, the land-use rights of the Property have been granted to Nanjing Red Sun Real Estate Development Co., Ltd. (南京紅太陽房地產開發有限公司) (“Nanjing Red Sun”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Guo Tu Zi Pu Fen Rang He [2007] Di No. 2	30 March 2017	Plot 1: Social parking garage, Plot 2: Commercial and financial land, Plot 3: Mixed residential land, Plot 4: Commercial and financial land, Plot 5: Cultural and recreational land (reserved), Plot 6: Sports land (reserved), Plot 7: Residential land of the second category, Plot 8: Residential community centre, Plot 9: Early childhood care land, Plot 10: Residential land of the second category, Plot 11: Residential land of the second category, Plot 12: Residential II, Plot 13: Residential II, Plot 14: School site, Plot 15: Residential II, Plot 16: Residential II, Plot 17: Mixed residential site	423,052.10
			Total:	423,052.10

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2010)Di No. 10328P	23 April 2010	Commercial and finance land	12,998.70
Total:				12,998.70

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- (iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Gui Pu Kou Yong Di [2007] No. 0050	24 September 2007	Commercial and finance land	672,447.00
Total:				672,447.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320111201390035	Solaris Loving City Section 4	10 September 2013	73,753.30
Total:				73,753.30

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 320100120140022	Solaris Loving City Section 4 District 1 and3 Commercial Office Complex, 2# Facade Shop, 4Commercial Office Building, Basement Civil Engineering and Utilities Installation Project	11 June 2014	73,753.30
2	No. 320100120140009	Basement pit support works in Zone 4 of Solaris Loving City Section	15 March 2014	N/A
			Total:	73,753.30

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 2015300126	Solaris Loving City Section 7 (Blocks 01, 02, 03 and 04)	22 October 2015	N/A
			Total:	N/A

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Pu Bei Zi No. 2017207	Office building	19 May 2017	16,677.10
2	Ning Pu Bei Zi No.2017208	Retail building	19May 2017	801.40
3	Ning Pu Bei Zi No.2017209	Office building	19 May 2017	17,618.10
4	Ning Pu Bei Zi No.2017210	Office building	19 May 2017	17,625.90
5	Ning Pu Bei Zi No.2017211	Basement	19 May 2017	21,030.80
			Total:	73,753.30

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report on Civil air defense, the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 2017-05	Basement of civil air defense	23 February 2017	3,538.00
Total:				3,538.00

- ix) Pursuant to the Business License – No. 913201007217014139 dated 19 April 2024, Hongyang Land (Group) Co., Ltd. (弘陽置地(集團)有限公司) (“**Hongyang Land**”) has been registered.

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

Location The Property is located at No.48, Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC

Transportation Nanjing Lukou international Airport is located approximately 56 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- x) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB59,000 to RMB69,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Times Centre Phase II	Times Centre Phase II	Times Centre Phase II
District/County	Nanjing City	Nanjing City	Nanjing City
Detail Address	Times Centre Phase II, Liuzhou Road, Taishan Street, Pukou District Nanjing City, Jiangsu Province	Times Centre Phase II, Liuzhou Road, Taishan Street, Pukou District Nanjing City, Jiangsu Province	Times Centre Phase II, Liuzhou Road, Taishan Street, Pukou District Nanjing City, Jiangsu Province
Total GFA (sq. m.)	9.21	13.31	13.31
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	59,633	68,807	68,807

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/per lot)	41,743	48,165	48,165
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/per lot)		46,000	

- xi) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Construction Work Completion Certified Report on Civil air defense	Yes
Business License	Yes

- xii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Hongyang Land, the external promotional name of the Property is Times Centre Phase I (時代中心一期);
2. Hongyang Land has obtained the Realty Title Certificate related to the land of the Times Centre Phase I (時代中心一期) project;
3. Hongyang Land has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Times Centre Phase I (時代中心一期);
4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Hongyang Land will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
5. Regarding the CPS: As the part of the development project, the ownership of CPS is clear, and no sealing or mortgage has been found. Hongyang Land has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
12	Portion of Basement Carparks of Times Centre Phase II (時代中心二期), Liuzhou Road, Taishan Street, Pukou District, Nanjing City, Jiangsu Province, PRC	Times Centre Phase II is a large-scale commercial development with a total site area of 40,551.60 sq m (the "Development"). As advised, the subject property comprises 305 CPS-A of the Development (the "Property"). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was vacant.	RMB14,030,000 (RENMINBI FOURTEEN MILLION THIRTY THOUSAND)						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">3,972.44</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>3,972.44</u></td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	3,972.44	Total	<u>3,972.44</u>		
Portions	GFA (sq m)									
CPS-A	3,972.44									
Total	<u>3,972.44</u>									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 21 April 2050 for commercial and finance use.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract dated 30 March 2017, the land-use rights of the Property have been granted to Nanjing Red Sun Real Estate Development Co., Ltd. (南京紅太陽房地產開發有限公司) ("Nanjing Red Sun"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Guo Tu Zi Pu Fen Rang He [2007] Di No. 2	30 March 2017	Plot 1: Social parking garage, Plot 2: Commercial and financial land, Plot 3: Mixed residential land, Plot 4: Commercial and financial land, Plot 5: Cultural and recreational land (reserved), Plot 6: Sports land (reserved), Plot 7: Residential land of the second category, Plot 8: Residential community centre, Plot 9: Early childhood care land, Plot 10: Residential land of the second category, Plot 11: Residential land of the second category, Plot 12: Residential II, Plot 13: Residential II, Plot 14: School site, Plot 15: Residential II, Plot 16: Residential II, Plot 17: Mixed residential site	423,052.10
			Total:	<u>423,052.10</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2010) Di No. 10322P	23 April 2010	Commercial and finance land	40,551.60
Total:				40,551.60

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Gui Pu Kou Yong Di [2007] No. 0050	24 September 2007	Commercial and finance land	672,447.00
Total:				672,447.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320111201690055	Solaris Loving City Section 2	18 August 2016	234,020.20
Total:				234,020.20

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 320111201609270000	Building 1#-10#, Basement 1 (including human defence), Basement 2 (including human defence), Zone 2, Solaris Loving City Section	27 September 2016	233,999.20
Total:				233,999.20

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 2018700011	Block 01	8 April 2018	N/A
2	Ning Fang Xiao Di No. 2017300062	Block 02	10 August 2017	N/A
3	Ning Fang Xiao Di No. 2017300082	Block 03	27 October 2017	N/A
4	Ning Fang Xiao Di No. 2017300045	Block 04	16 June 2017	N/A
5	Ning Fang Xiao Di No. 2018700052	Blocks 05 & 07	20 August 2018	N/A
6	Ning Fang Xiao Di No. 2018700078	Block 06	22 November 2018	N/A
7	Ning Fang Xiao Di No. 2018700028	Blocks 08 & 09	29 May 2018	N/A
8	Ning Fang Xiao Di No. 2018700024	Block 10	29 May 2018	N/A
Total:				N/A

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Pu Bei Zi No. 2019557	Block 1	25 December 2019	60,024.10
2	Ning Pu Bei Zi No. 2019282	Block 2	25 July 2019	22,180.20
3	Ning Pu Bei Zi No. 2019283	Block 3	25 July 2019	31,797.20
4	Ning Pu Bei Zi No. 2019284	Block 4	25 July 2019	30,425.40
5	Ning Pu Bei Zi No. 2019558	Block 5	25 December 2019	3,617.00
6	Ning Pu Bei Zi No. 2019559	Block 6	25 December 2019	6,167.80
7	Ning Pu Bei Zi No. 2019560	Block 7	25 December 2019	3,520.80
8	Ning Pu Bei Zi No. 2019561	Block 8	25 December 2019	2,008.20
9	Ning Pu Bei Zi No. 2019562	Block 9	25 December 2019	1,779.20
10	Ning Pu Bei Zi No. 2020056	Block 10	20 April 2020	664.80
11	Ning Pu Bei Zi No. 2020057	Block 11	20 April 2020	35,235.60
12	Ning Pu Bei Zi No. 2020058	Basement No.1 (including Civil air defense)	20 April 2020	36,578.90
13	Ning Pu Bei Zi No. 2019282	Basement No.2 ((including Civil air defense)	25 December 2019	60,024.10
Total:				233,999.20

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the Business License – No. 913201007217014139 dated 19 April 2024, Hongyang Land (Group) Co., Ltd. (弘陽置地(集團)有限公司) (“**Hongyang Land**”) has been registered.

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

Location The Property is located at No.48, Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC

Transportation Nanjing Lukou international Airport is located approximately 56 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- ix) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB59,000 to RMB69,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Times Centre Phase II	Times Centre Phase II	Times Centre Phase II
District/County	Nanjing City	Nanjing City	Nanjing City
Detail Address	Times Centre Phase II, Liuzhou Road, Taishan Street, Pukou District Nanjing City, Jiangsu Province	Times Centre Phase II, Liuzhou Road, Taishan Street, Pukou District Nanjing City, Jiangsu Province	Times Centre Phase II, Liuzhou Road, Taishan Street, Pukou District Nanjing City, Jiangsu Province
Total GFA (sq. m.)	9.21	13.31	13.31
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	59,633	68,807	68,807

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/per lot)	41,743	48,165	48,165
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/per lot)		46,000	

- x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xi) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Hongyang Land the external promotional name of the Property is Times Centre Phase II (時代中心二期);
2. Hongyang Land has obtained the real estate ownership certificate related to the land of the Times Centre Phase II (時代中心二期) project;
3. Hongyang Land has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Times Centre Phase II (時代中心二期);
4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Hongyang Land will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
5. Regarding the CPS: As the part of the development project, the ownership of CPS is clear, and no sealing or mortgage has been found. Hongyang Land has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
13	<p>Portion of Basement Carparks of Yanjiang Residence (燕江府), intersection of Taixin Road and Songshan Road, Qixia District, Nanjing City, Jiangsu Province, PRC</p>	<p>Yanjiang Residence is a large-scale residential development with a total site area of 28,051.78 sq m (the “Development”).</p> <p>As advised, the subject property comprises 373 CPS-A (including 165 B1 parking space units and 208 B2 parking space units) of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">CPS-A</td> <td style="text-align: right; border-bottom: 1px solid black;">4,853.82</td> </tr> <tr> <td style="text-align: left;">Total</td> <td style="text-align: right; border-bottom: 3px double black;">4,853.82</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	4,853.82	Total	4,853.82	<p>At the date of our inspection, the Property was Vacant.</p>	<p>RMB18,710,000 (RENMINBI EIGHTEEN MILLION SEVEN HUNDRED TEN THOUSAND)</p>
Portions	GFA (sq m)									
CPS-A	4,853.82									
Total	4,853.82									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 25 October 2085 for urban mixed residential Land use.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated 14 July 2015 and 9 October 2015, the land-use rights of the Property have been granted to Nanjing Zhaoyang Real Estate Development Co., Ltd. (南京招陽房地產開發有限公司) (“**Nanjing Zhaoyang**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	No. 3201012015CR0061	24 July 2015	Urban residential land (mixed)	52,065.44
Total:				52,065.44

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Zhaoyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2015)Di No. 25467	24 November 2015	Urban Mixed Residential Land	28,051.78
Total:				28,051.78

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Zhaoyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 32011320151038	26 October 2015	Residential	28,051.78
Total:				28,051.78

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Zhaoyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320113201610078	Lot A, Zaolin Village, South of Taixin Road (NO.2015G17)	13 February 2016	114,457.00
Total:				114,457.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Zhaoyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 320113201604060000	A-1 building construction work	6 April 2016	13,344.00
2	No. 320113201603210101	A-2 to A-9 buildings and underground garage pile foundation construction	21 March 2016	101,113.00
Total:				114,457.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Zhaoyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 2016100093	Block 01 and 02	21 June 2016	N/A
2	Ning Fang Xiao Di No. 2016100160	Block 03 and 04	30 September 2016	N/A
3	Ning Fang Xiao Di No. 2016100207	Block 05 and 06	28 December 2016	N/A
4	Ning Fang Xiao Di No.2017100055	Block 8 and basement CPS	9 May 2017	N/A
Total:				N/A

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Zhaoyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 3201131510150102-JX-001	Block 1	15 June 2018	13,344.00
2	No. 3201131510150102-JX-002	Block 2	15 June 2018	12,881.10
3	No. 3201131510150102-JX-003	Block 3	15 June 2018	14,288.80
4	No. 3201131510150102-JX-004	Block 4	15 June 2018	13,730.50
5	No. 3201131510150102-JX-005	Block 5	15 June 2018	13,806.40
6	No. 3201131510150102-JX-006	Block 6	15 June 2018	14,308.40
7	No. 3201131510150102-JX-007	Block 8	15 June 2018	1,609.00
8	No. 3201131510150102-JX-008	Basement CPS	15 June 2018	30,301.80
Total:				114,270.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the Business License – No. 91320113353281709W dated 4 April 2022, Nanjing Zhaoyang has been registered.

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

Location	The Property is located at Room 2016, Building 1, Xiaozhuang International Plaza, No. 408 Heyan Road, Yanziji Street, Qixia District, Nanjing City, Jiangsu Province, PRC
Transportation	Nanjing Lukou international Airport is located approximately 52 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

- ix) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB73,000 to RMB81,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as accessibility, marketability, building quality and bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Yanjiang Residence	Yanjiang Residence	Yanjiang Residence
District/County	Nanjing City	Nanjing City	Nanjing City
Detail Address	intersection of Taixin Road and Songshan Road., Qixia Distric, Nanjing City, Jiangsu Province	intersection of Taixin Road and Songshan Road., Qixia Distric, Nanjing City, Jiangsu Province	intersection of Taixin Road and Songshan Road., Qixia Distric, Nanjing City, Jiangsu Province
Total GFA (sq. m.)	13.24	13.24	13.24
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	73,394	80,734	76,881

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/per lot)	51,376	56,514	53,817
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/per lot)		53,900	

For parking lots located on B2, the prices mentioned above require an additional adjustment for the parking space size, which is 0.88.

- x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xi) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Nanjing Zhaoyang, the external promotional name of the Property is Yanjiang Residence (燕江府);
 2. Nanjing Zhaoyang has obtained the Realty Title Certificate related to the land of the Yanjiang Residence (燕江府) project;
 3. Nanjing Zhaoyang has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Yanjiang Residence (燕江府);
 4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Nanjing Zhaoyang will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 5. Regarding the CPS: As the part of the development project, the ownership of CPS is clear, and no sealing or mortgage has been found. Nanjing Zhaoyang has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
14	Portion of Basement Carparks of Sunrise Academy (旭日學府), West of Jiangbei Avenue, Pukou District, Nanjing City, Jiangsu Province, PRC	<p>Sunrise Academy is a large-scale residential development with a total site area of 38,974.71 sqm (the “Development”).</p> <p>As advised, the subject property comprises 88 CPS-A of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table border="0" style="margin-left: 20px; width: 80%;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right; border-bottom: 1px solid black;">1,134.73</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-bottom: 3px double black;">1,134.73</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	1,134.73	Total	1,134.73	At the date of our inspection, the Property was Vacant.	RMB2,970,000 (RENMINBI TWO MILLION NINE HUNDRED SEVENTY THOUSAND)
Portions	GFA (sq m)									
CPS-A	1,134.73									
Total	1,134.73									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for two concurrent terms expiring on 20 August 2048 and 20 August 2078 for commercial and residential uses respectively.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated 9 May 2008 and 3 March 2010, the land-use rights of the Property have been granted to Nanjing Hongyang Real Estate Development Co., Ltd. (南京弘陽房地產開發有限公司) (“**Nanjing Hongyang**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Guo Tu Zi Pu Rang He [2008] No. 004	9 May 2008	Urban residential land (mixed)	38,974.71
Total:				38,974.71

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Hongyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2020)Di No. 10317P	21 July 2010	Urban Mixed Residential Land	38,975.50
Total:				38,975.50

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Hongyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 320111201011323	21 July 2010	Residential and commercial	38,974.71
Total:				38,974.71

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320111201081103	Blocks 1to14 and Basement CPS	30 September 2010	94,618.92
Total:				94,618.92

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 3201112010122900001A	Blocks 2-14 (including piling)	30 December 2010	66,981.90
2	No. 3201112011072800002A	Block 1, Basement CPS (including piling)	29 July 2011	27,637.02
Total:				94,618.92

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 2012300070	Block 01	31 August 2012	N/A
2	Ning Fang Xiao Di No. 2012300027	Block 02	27 April 2012	N/A
3	Ning Fang Xiao Di No. 2012300009	Block 03	2 March 2012	N/A
4	Ning Fang Xiao Di No. 2012300018	Block 04 and 05	6 April 2012	N/A
5	Ning Fang Xiao Di No. 2012300023	Block 06and 08	13 April 2012	N/A
6	Ning Fang Xiao Di No. 2012300012	Block 07	9 March 2012	N/A
7	Ning Fang Xiao Di No. 201130117	Block 09	30 December 2011	N/A
8	Ning Fang Xiao Di No. 201130110	Block 10	16 December 2011	N/A
Total:				<u><u>N/A</u></u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Pu Bei Zi No. 2013336	Block 1	30 October 2013	8,529.02
2	Ning Pu Bei Zi No. 2013337	Block 2	30 October 2013	6,935.80
3	Ning Pu Bei Zi No. 2013338	Block 3	30 October 2013	6,683.90
4	Ning Pu Bei Zi No. 2013339	Block 4	30 October 2013	6,829.80
5	Ning Pu Bei Zi No. 2013340	Block 5	30 October 2013	7,160.50
6	Ning Pu Bei Zi No. 2013341	Block 6	30 October 2013	7,084.80
7	Ning Pu Bei Zi No. 2013342	Block 7	30 October 2013	6,683.90
8	Ning Pu Bei Zi No. 2013343	Block 8	30 October 2013	8,904.20
9	Ning Pu Bei Zi No. 2013344	Block9	30 October 2013	8,858.20
10	Ning Pu Bei Zi No. 2013345	Block 10	30 October 2013	6,616.20
11	Ning Pu Bei Zi No. 2013346	Block 11	30 October 2013	262.40
12	Ning Pu Bei Zi No. 2013347	Block 12	30 October 2013	417.80
13	Ning Pu Bei Zi No. 2013348	Block 6	30 October 2013	156.70
14	Ning Pu Bei Zi No. 2013349	Block 14	30 October 2013	387.70
15	Ning Pu Bei Zi No. 2013350	Basement CPS	30 October 2013	19,108.00
Total:				<u><u>94,618.92</u></u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the Business License -No. 913201116946127215 dated 28 May 2024, Nanjing Hongyang has been registered.

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

Location The Property is located at No.48, Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC

Transportation Nanjing Lukou international Airport is located approximately 56 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- ix) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB45,000 to RMB51,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Sunrise Academy	Sunrise Academy	Sunrise Academy
District/County	Nanjing City	Nanjing City	Nanjing City
Detail Address	West of Jiangbei Avenue, Pukou District, Nanjing City, Jiangsu Province	West of Jiangbei Avenue, Pukou District, Nanjing City, Jiangsu Province	West of Jiangbei Avenue, Pukou District, Nanjing City, Jiangsu Province
Total GFA (sq. m.)	12.94	12.94	12.94
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	45,872	48,624	50,550

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/per lot)	32,110	34,037	35,385
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/per lot)		33,800	

- x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xi) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Nanjing Hongyang, the external promotional name of the Property is Sunrise Academy (旭日學府).
2. Nanjing Hongyang has obtained the Realty Title Certificate related to the land of the Sunrise Academy (旭日學府) project;
3. Nanjing Hongyang has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Sunrise Academy (旭日學府).
4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Nanjing Hongyang will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
5. Regarding the CPS: As the part of the development project, the ownership of CPS is clear, and no sealing or mortgage has been found. Nanjing Hongyang has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
15	Portion of Basement Carparks of Sunrise Love City 6 (旭日愛上城6區), Liuzhou Road, Taishan Street, Pukou District, Nanjing City, Jiangsu Province, PRC	<p>Sunrise Love City 6 is a large-scale residential development with a total site area of 75,237.30 sqm (the “Development”).</p> <p>As advised, the subject property comprises 159 CPS-B of the Development (the “Property”). Detailed GFA of the CPS is listed below:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA</th> </tr> <tr> <td></td> <th style="text-align: right;"><i>(sq m)</i></th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">2,146.50</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>2,146.50</u></td> </tr> </tbody> </table>	Portions	GFA		<i>(sq m)</i>	CPS-B	2,146.50	Total	<u>2,146.50</u>	At the date of our inspection, the Property was vacant.	NO COMMERCIAL VALUE
Portions	GFA											
	<i>(sq m)</i>											
CPS-B	2,146.50											
Total	<u>2,146.50</u>											

Pursuant to the real estate ownership certificates provided, the land-use rights of the property have been granted for four concurrent terms expiring on 30 September 2077 for residential use, 21 April 2060 for science and education, 21 April 2050 for commercial and 21 April 2080 for residential use respectively.

Notes:

- i) Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB5,010,000.

- ii) Pursuant to the following State-owned Land-use Rights Grant Contract dated 30 March 2017, the land-use rights of the Property have been granted to Nanjing Red Sun Real Estate Development Co., Ltd. (南京紅太陽房地產開發有限公司) (“**Nanjing Red Sun**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Guo Tu Zi Pu Fen Rang He [2007] Di No. 2	30 March 2017	Plot 1: Social parking garage, Plot 2: Commercial and financial land, Plot 3: Mixed residential land, Plot 4: Commercial and financial land, Plot 5: Cultural and recreational land (reserved), Plot 6: Sports land (reserved), Plot 7: Residential land of the second category, Plot 8: Residential community centre, Plot 9: Early childhood care land, Plot 10: Residential land of the second category, Plot 11: Residential land of the second category, Plot 12: Residential II, Plot 13: Residential II, Plot 14: School site, Plot 15: Residential II, Plot 16: Residential II, Plot 17: Mixed residential site	423,052.10
Total:				423,052.10

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2007)Di No. 08516P	27 November 2007	residential	29,356.40
2	Ning Pu Guo Yong (2007)Di No. 08515P	27 November 2007	residential	10,987.30
3	Ning Pu Guo Yong (2010)Di No. 10325P	23 April 2010	science and education	4,207.90
4	ing Pu Guo Yong (2010)Di No. 10326P	23 April 2010	Mixed residential	30,685.70
Total:				75,237.30

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Gui Pu Kou Yong Di [2007] No. 0050	24 September 2007	Commercial and finance land	672,447.00
Total:				672,447.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320111201280113	Block 01-07 and Basement D7 of Zone 7	31December 2012	111,339.84
2	Jian Zi Di No. 320111201390014	Zone 8	22 April 2013	32,604.5
3	Jian Zi Di No. 320111201390012	Zone 8	22 April 2013	11,802.8
4	Jian Zi Di No. 320111201280114	Kindergarten (9 classes) in Zone 9	31December 2012	3,112.76
5	Jian Zi Di No. 320111201280115	Zone 10, Buildings 01-09 and Basement D10	31December 2012	95,747.7
Total:				254,607.60

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No.320111020130039	Zone 7 Buildings 01-07 and D7 underground garage	16 April 2013	111,339.84
2	No.320111020130087	Block 01 of Zone 8 including underground garage	14 August 2013	44,407.03
3	No.320111020140056	Kindergarten civil construction and utilities installation in District 9	4 December 2014	3,112.76
4	No.320111020130008	Piling works for Block 01-06 and D10 underground garage in Zone 10	6 February 2013	N/A
			Total:	158,859.63

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No.2013300121	Block 01	30 September 2013	N/A
2	Ning Fang Xiao Di No.2013300142	Block 02	12 October 2013	N/A
3	Ning Fang Xiao Di No.2013300155	Block 03	13 November 2013	N/A
4	Ning Fang Xiao Di No.2013300173	Block 04	20 December 2013	N/A
5	Ning Fang Xiao Di No.2014300004	Block 05	16 January 2014	N/A
6	Ning Fang Xiao Di No.2014300013	Block 06	28 February 2014	N/A
7	Ning Fang Xiao Di No.2014300049	Block 08	29 May 2014	N/A
8	Ning Fang Xiao Di No.2014300003	Block 09	16 January 2014	N/A
9	Ning Fang Xiao Di No.2014300014	Block 10	28 February 2014	N/A
10	Ning Fang Xiao Di No.2013300169	Block 11	10 December 2013	N/A
11	Ning Fang Xiao Di No.2013300156	Block 12	20 November 2013	N/A
12	Ning Fang Xiao Di No.2013300145	Block 13	17 October 2013	N/A
13	Ning Fang Xiao Di No.2013300132	Block 14	26 September 2013	N/A
			Total:	N/A

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

viii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No.2013300121	Block 01	30 September 2013	N/A
2	Ning Fang Xiao Di No.2013300142	Block 02	12 October 2013	N/A
3	Ning Fang Xiao Di No.2013300155	Block 03	13 November 2013	N/A
4	Ning Fang Xiao Di No.2013300173	Block 04	20 December 2013	N/A
5	Ning Fang Xiao Di No.2014300004	Block 05	16 January 2014	N/A
6	Ning Fang Xiao Di No.2014300013	Block 06	28 February 2014	N/A
7	Ning Fang Xiao Di No.2014300049	Block 08	29 May 2014	N/A
8	Ning Fang Xiao Di No.2014300003	Block 09	16 January 2014	N/A
9	Ning Fang Xiao Di No.2014300014	Block 10	28 February 2014	N/A
10	Ning Fang Xiao Di No.2013300169	Block 11	10 December 2013	N/A
11	Ning Fang Xiao Di No.2013300156	Block 12	20 November 2013	N/A
12	Ning Fang Xiao Di No.2013300145	Block 13	17 October 2013	N/A
13	Ning Fang Xiao Di No.2013300132	Block 14	26 September 2013	N/A
			Total:	<u>N/A</u>
				N/A

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Pu Bei Zi No. 2015390	Zone 7 Block 1	30 September 2013	18,286.69
2	Ning Pu Bei Zi No. 2015391	Zone 7 Block 2	12 October 2013	12,682.81
3	Ning Pu Bei Zi No. 2015392	Zone 7 Block 3	13 November 2013	12,834.42
4	Ning Pu Bei Zi No. 2015393	Zone 7 Block 4	20 December 2013	13,028.00
5	Ning Pu Bei Zi No. 2015394	Zone 7 Block 5	16 January 2014	12,477.42
6	Ning Pu Bei Zi No. 2015395	Zone 7 Block 6	28 February 2014	20,879.10
7	Ning Pu Bei Zi No. 2015420	Zone 8 Block 1	29 May 2014	44,407.30
8	Ning Pu Bei Zi No. 2015410	Kindergarten in Zone 9	16 January 2014	3,112.76
9	Ning Pu Bei Zi No. 2015398	Zone 10 Block 1	28 February 2014	24,638.05
10	Ning Pu Bei Zi No. 2015399	Zone 10 Block 2	10 December 2013	11,572.35
11	Ning Pu Bei Zi No. 2015400	Zone 10 Block 3	20 November 2013	11,807.03
12	Ning Pu Bei Zi No. 2015401	Zone 10 Block 4	17 October 2013	11,883.79
13	Ning Pu Bei Zi No. 2015402	Zone 10 Block 5	26 September 2013	8,416.28
Total:				216,979.71

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- x) Pursuant to the Business License – No. 913201007217014139 dated 19 April 2024, Hongyang Land (Group) Co., Ltd. (弘陽置地(集團)有限公司) (“**Hongyang Land**”) has been registered.

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

Location The Property is located at No.48, Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC

Transportation Nanjing Lukou international Airport is located approximately 56 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- xi) In assessing the investment value of CPS-B, we have made reference to rental prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B ranges from RMB130 to RMB190 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS-B was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 35.17 years and terminates on April 21, 2060. In our valuation, we have adopted an average market rent of RMB150 per parking space and a capitalization rate of 4.5%.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Hongyang Land, the external promotional name of the Property is Sunrise Love City 6 (旭日愛上城6區);
2. Hongyang Land has obtained the Realty Title Certificate related to the land of the Sunrise Love City 6 (旭日愛上城6區) project;
3. Hongyang Land has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Sunrise Love City 6 (旭日愛上城6區);
4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Hongyang Land will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
5. Regarding the CPS-B: for which title registration has not been made: as the title of such part of the parking spaces cannot be found out through the Real Estate Registration Center, Hongyang Land confirmed that CPS-B belong to the non-licensable parking spaces in the planning (not the parking spaces for the common use of all the owners), and that the said part of the parking spaces have not been counted in the common shared area, and that the cost of construction has not been shared or has been agreed to be vested in the owners. This part of the parking space is not included in the apportioned area, and the construction cost has not been apportioned or agreed to be attributed to the owners, and there is no restriction of rights such as seizure or mortgage. Based on the premise that the confirmation of Honyang Land, Hongyang Land has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
16	Portion of Basement Carparks of Chunshang Xijiang (春上西江), Jin Dong Phase II Fengjin Road and the Academy of International Relations of the PLA, Yuhuatai District Economic Development Zone, Nanjing City, Jiangsu Province, PRC	Chunshang Xijiang is a large-scale residential development with a total site area of 27,961.83 sq m (the " Development "). As advised, the subject property comprises 247 CPS-A of the Development (the " Property "). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was Vacant.	RMB4,000,000 (RENMINBI FOUR MILLION)						
		<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">3,300.78</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>3,300.78</u></td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	3,300.78	Total	<u>3,300.78</u>		
Portions	GFA (sq m)									
CPS-A	3,300.78									
Total	<u>3,300.78</u>									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a concurrent term expiring on 27 January 2086 for residential use.

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated 10 September 2015 and 22 October 2015, the land-use rights of the Property have been granted to Nanjing Hongyang Zhongrui Real Estate Development Co., Ltd. (南京弘陽中瑞房地產開發有限公司) ("**Nanjing Hongyang Zhongrui**"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	No. 3201012015CR0081	10 September 2015	Urban residential land (mixed)	27,961.83
			Total:	<u>27,961.83</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Hongyang Zhongrui, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Yu Guo Yong (2016)Di No. 3220	26 February 2015	Urban Mixed Residential Land	27,961.83
Total:				27,961.83

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Hongyang Zhongrui, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 320114201590033	25 November 2015	Residential	27,961.83
Total:				27,961.83

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Hongyang Zhongrui. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320114201690031	Plot: No.2015G27	14 March 2016	75,969.00
Total:				75,969.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Hongyang Zhongrui. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 320114201604070101	Blocks 1-8 and basement CPS	7 April 2016	75,728.40
Total:				75,728.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Hongyang Zhongrui. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 2016100180	Block 01,03 and 04	25 November 2016	N/A
2	Ning Fang Xiao Di No. 2016100101	Block 02,05 and 07	24 June 2016	N/A
3	Ning Fang Xiao Di No. 2017100056	Block 06,08 and basement CPS	20 May 2017	N/A
			Total:	N/A
4		and basement CPS		

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Hongyang Zhongrui. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 3201141510280101-JX-001	Block 1	20 June 2018	14,789.50
2	No. 3201141510280101-JX-002	Block 2	20 June 2018	7,168.90
3	No. 3201141510280101-JX-003	Block 3	20 June 2018	7,340.60
4	No. 3201141510280101-JX-004	Block 4	20 June 2018	5,616.70
5	No. 3201141510280101-JX-005	Block 5	20 June 2018	7,717.10
6	No. 3201141510280101-JX-006	Block 6	20 June 2018	414.10
7	No. 3201141510280101-JX-007	Block 7	20 June 2018	14,780.40
8	No. 3201141510280101-JX-008	Block 8	20 June 2018	1,516.40
9	No. 3201141510280101-JX-009	Basement CPS	20 June 2018	16,483.80
10	No. 2018040	Basement Civil air defense	30 January 2018	4,101.52
			Total:	79,929.02

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the Business License –No. 91320114MA1M9EGD4D dated 7 September 2023, Nanjing Hongyang Zhongrui has been registered.

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

Location	The Property is located at D3-704, No.12 Longzang Avenue, Yuhua Economic Development Zone, Nanjing City, Jiangsu Province, PRC
Transportation	Nanjing Lukou international Airport is located approximately 45 kilometres away from the Property. Also, taxi and bus are readily available in the

locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- ix) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Chunshang Xijiang	Chunshang Xijiang	Chunshang Xijiang
District/County	Nanjing City	Nanjing City	Nanjing City
Detail Address	Jin Dong Phase II Fengjin Road and the Academy of International Relations of the PLA, Yuhuatai District Economic Development Zone, Nanjing City, Jiangsu Province	Jin Dong Phase II Fengjin Road and the Academy of International Relations of the PLA, Yuhuatai District Economic Development Zone, Nanjing City, Jiangsu Province	Jin Dong Phase II Fengjin Road and the Academy of International Relations of the PLA, Yuhuatai District Economic Development Zone, Nanjing City, Jiangsu Province
Total GFA (sq. m.)	9.36	9.36	9.36
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	23,119	23,119	23,119

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/per lot)	16,183	16,183	16,183
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/per lot)		16,200	

- x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xi) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Nanjing Hongyang Zhongrui, the external promotional name of the Property is Chunshang Xijiang (春上西江);
 2. Nanjing Hongyang Zhongrui has obtained the Realty Title Certificate related to the land of the Chunshang Xijiang (春上西江) project;
 3. Nanjing Hongyang Zhongrui has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Chunshang Xijiang (春上西江);
 4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Nanjing Hongyang Zhongrui will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 5. Regarding the CPS-A: As the part of the development project, the ownership of CPS is clear, and no sealing or mortgage has been found. Nanjing Hongyang Zhongrui has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
17	Portion of Basement Carparks of Shangshui Garden of Elegance (上水雅苑), intersection of Xingxian Road and Wenchang Road, High tech Zone Hushuguan Development Zone, Suzhou City, Jiangsu Province, PRC	Shangshui Garden of Elegance is a large-scale residential development with a total site area of 69,325.4 sq m (the "Development"). As advised, the Property comprises 111 CPS-B of the Development (the "Property"). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was Vacant.	NO COMMERCIAL VALUE						
		<table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">CPS-B</td> <td style="text-align: right;">1,498.50</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">1,498.50</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	1,498.50	Total	1,498.50		
Portions	GFA (sq m)									
CPS-B	1,498.50									
Total	1,498.50									
		Pursuant to the Realty Title Certificate provided, the land-use rights have been granted for a term expiring on 23 March 2086 for residential land uses.								

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB5,490,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 12 January 2016 and 18 February 2016, the land-use rights of the Property have been granted to S Suzhou Hongyang Real Estate Co., Ltd 蘇州弘陽置業有限公司 ("Hongyang Zhiye"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	3205012016CR0007	18 February 2016	Urban residential land	69,325.40
	3205012016CR0007-Bu			_____
			Total:	69,325.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Hongyang Zhiye, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Su(2016)Su Zhou Shi Bu Dong Chan Quan Di No. 5009813	15 April 2016	Urban residential land	18,595.20
2	Su(2016)Su Zhou Shi Bu Dong Chan Quan Di No. 5009815	15 April 2016	Urban residential land	50,730.20
Total:				69,325.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Hongyang Zhiye, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No.32050520160001	17 March 2016	residential land	69,325.40
Total:				69,325.40

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Hongyang Zhiye. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320505201600048	Su Di 20015-WG-47 Plot	1 April 2016	56,386.97
2	Jian Zi Di No.320505201600092	Su Di 20015-WG-47 Plot	31 May 2016	141,551.10
Total:				197,938.07

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Hongyang Zhiye. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	320591201604280000	Su Di 20015-WG-47 Plot15#, 16#, 17#, 18#, Supporting facilities for public buildings 1# & Underground garage construction project	28 April 2016	56,386.97
2	320591201607250000	Su Di 20015-WG-47 Plot1#, 2#, 6#, 7#, 10#, 11#,12#, Supporting facilities for public buildings 2#3#, Guard house 1#4# & Public substation room 1#3#	25 July 2016	62,174.10
3	320591201607250000	Su Di 20015-WG-47 Plot 3#, 4#, 5#, 8#, 9#, 13#, 14# & Underground garage construction project	25 July 2016	79,377.00
Total:				197,938.07

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Hongyang Zhiye. Details are listed below:

viii)

No.	Certificate No.	Project Name	Date	GFA
1	Su Fang Yu Gao Xin (2016) 244	Phase I of Shangshui Yayuan	26 August 2016	43,863.99
2	Su Fang Yu Gao Xin (2016) 316	Phase II of Shangshui Yayuan	9 December 2016	33,043.14
3	Su Fang Yu Gao Xin (2017) 046	Phase III of Shangshui Yayuan	19 April 2017	36,161.38
4	Su Fang Yu Gao Xin (2017) 118	Phase IV of Shangshui Yayuan	16 June 2017	36,123.96
Total:				149,192.47

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Hongyang Zhiye. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	3205011603120102-JX-001	Su Di 20015-WG-47 Plot 15#, 16#, 17#, 18#, Supporting facilities for public buildings 1# & Underground garage construction project	27 December 2018	45,316.18
2	3205011603120102-JX-002	Su Di 20015-WG-47 Plot 1#, 2#, 6#, 7#, 10#, 11#, 12#, Supporting facilities for public buildings 2#3#, Guard house 1# 4# & Public substation room 1#3#	27 December 2018	79,291.87
3	3205011603120102-JX-002	Su Di 20015-WG-47 Plot 3#, 4#, 5#, 8#, 9#, 13#, 14# & Underground garage construction project	27 December 2018	60,700.47
Total:				185,308.52

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- x) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Hongyang Zhiye. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	3205011603120102-JX-001	Su Di 20015-WG-47 Plot 15#, 16#, 17#, 18#, Supporting facilities for public buildings 1# & Underground garage construction project	27 December 2018	45,316.18
2	3205011603120102-JX-002	Su Di 20015-WG-47 Plot 1#, 2#, 6#, 7#, 10#, 11#, 12#, Supporting facilities for public buildings 2#3#, Guard house 1# 4# & Public substation room 1#3#	27 December 2018	79,291.87
3	3205011603120102-JX-002	Su Di 20015-WG-47 Plot 3#, 4#, 5#, 8#, 9#, 13#, 14# & Underground garage construction project	27 December 2018	60,700.47
Total:				185,308.52

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- xi) Pursuant to the Business License – No. 91320505MA1MD2G58D dated 18 December 2015, Hongyang Zhiye has been registered.

- xii) The general description and market information of the property are summarized below:

Location

The Property is located at the North to Xingxian Road Greenfield, East to Wenchang Road, High tech Zone Hushuguan Development Zone,

Suzhou city, Jiangsu Province, PRC

Transportation Suzhou West Railway Station is located approximately 5 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- xiii) In assessing the investment value of CPS-B, we have made reference to rental prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B ranges from RMB220 to RMB230 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS-B was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 41.09 years and terminates on March 23 2066 In our valuation, we have adopted an average market rent of RMB222 per parking space and a capitalization rate of 4.5%.

- xiv) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xv) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Hongyang Zhiye, the external promotional name of the Property is Shangshui Garden of Elegance (上水雅苑).
 2. Hongyang Zhiye has obtained the real estate ownership certificate related to the land of the Shangshui Garden of Elegance (上水雅苑) project.
 3. Hongyang Zhiye has obtained the necessary construction permits in accordance with the actual progress of development Shangshui Garden of Elegance (上水雅苑).
 4. Hongyang Zhiye is entitled to pre-sell the in-progress buildings o Shangshui Garden of Elegance (上水雅苑) within the pre-sale scope specified in the "Pre-sale Permit".
 5. According to the confirmation from Hongyang Zhiye, based on the current progress of the Hongyang Zhiye project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
 6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Hongyang Zhiye will apply for the relevant property rights

documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.

7. Based on all the information disclosed by Hongyang Zhiye to this office and in this legal opinion, regarding the underground parking spaces that have not been registered for property rights: according to local policies in Suzhou and Hongyang Zhiye 's statements and confirmations, the target parking space belongs to the planned non certified parking space (not shared by all owners), and this part of the parking space is not included in the shared area, nor has the construction cost been shared or agreed to belong to the owners. There is no situation of sealing, mortgage or other rights restrictions. Due to the inability to inquire about the ownership of the parking spaces through the real estate registration center, based on the confirmation of Hongyang Zhiye 's authenticity, the original ownership of these parking spaces should belong to Hongyang Zhiye. Hongyang Zhiye has the right to dispose of the target parking spaces, but should pay attention to the legal regulation that "residential parking spaces first meet the needs of owners" when disposing of them.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
18	Portion of Basement Carparks of Upper Sunny Master piece Garden (上熙名苑), intersection of Gaoxin Xushuguan Avenue and Minglan Street in Hushuguan Town, High tech Zone, Suzhou city, Jiangsu Province, PRC	<p>Upper Sunny Master piece Garden (上熙名苑) is a large-scale residential development with a total site area of 44,700.50 sq m (the "Development").</p> <p>As advised, the Property comprises 217 CPS-B of the Development (the "Property"). Detailed GFA of the CPS is listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">2,929.50</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>2,929.50</u></td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	2,929.50	Total	<u>2,929.50</u>	At the date of our inspection, the property was vacant.	NO COMMERCIAL VALUE
Portions	GFA (sq m)									
CPS-B	2,929.50									
Total	<u>2,929.50</u>									

Pursuant to the Realty Title Certificate provided, the land-use rights have been granted for a term expiring on 12 December 2086 for residential land uses

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB10,800,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 18 October 2016 and 14 November 2016, the land-use rights of the Property have been granted to Suzhou Hongyang Investment Co., Ltd 蘇州弘陽投資有限公司 ("Hongyang Touzi"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	3205012016CR110 3205012016CR110 -Bu	14 November 2016	Urban residential land	44,700.50
Total:				<u>44,700.50</u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Hongyang Touzi, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Su (2017) Su Zhou Shi Bu Dong Chan Quan Di No.5046595	23 February 2017	Urban residential land	17,508.70
2	Su (2017) Su Zhou Shi Bu Dong Chan Quan Di No.5046594	23 February 2017	Urban residential land	27,191.80
Total:				44,700.50

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Hongyang Touzi, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 320505201700007	18 January 2017	Residential land	44,700.50
Total:				44,700.50

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Hongyang Touzi. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No,320505201700015	Su Di 2016-WG-64 Plot	25 January 2017	95,339.18
Total:				95,339.18

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Hongyang Touzi Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	320591201703100000	Su Di 2016-WG-64 Plot (1#-18#, Guard room 1, Guard room 2, gas pressure regulating station, Underground garage in Zone 1, Underground garage in Zone 2	28 April 2016	95,339.18
Total:				95,339.18

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Hongyang Touzi. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Su Fang Yu Gao Xin (2019) 055	Shangxi Mingyuan	25 April 2019	69,757.45
Total:				69,757.45

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Hongyang Touzi. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	3205011703010112-JX-001	Su Di 2016-WG-64 Plot (5#-8#, 12#, 16#-18#, Guard Room 2, Block 1 Underground Garage)	27 December 2018	28,586.21
2	3205011703010112-JX-002	Su Di 2016-WG-64 Plot (1-4#, 9-11#, 13-15#, Guard Room 1, gas pressure regulating station, Block 2 Underground Garage)	27 December 2018	66,958.11
Total:				95,544.32

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91320505MA1MWGMB76 dated 8 October 2016, Hongyang Touzi has been registered.

x) The general description and market information of the property are summarized below:

Location	The Property is located at the Sangyuan Road East and Planning Section Road South in Hushuguan Town, High tech Zone, Suzhou city, Jiangsu Province, PRC
Transportation	Suzhou West Railway Station is located approximately 5 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

xi) In assessing the investment value of CPS-B, we have made reference to rental prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B ranges from RMB220 to RMB230 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS-B was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 41.81 years and terminates on December 12 2066. In our valuation, we have adopted an average market rent of RMB222 per parking space and a capitalization rate of 4.5%.

xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Hongyang Touzi, the external promotional name of the Property is Upper Sunny Master piece Garden (上熙名苑);
2. Hongyang Touzi has obtained the real estate ownership certificate related to the land of the Upper Sunny Master piece Garden (上熙名苑) project;
3. Hongyang Touzi has obtained the necessary construction permits in accordance with the actual progress of development Upper Sunny Master piece Garden (上熙名苑)
4. Hongyang Touzi is entitled to pre-sell the in-progress buildings of Upper Sunny Master piece Garden (上熙名苑) within the pre-sale scope specified in the "Pre-sale Permit".
5. According to the confirmation from Hongyang Touzi, based on the current progress of the Upper Sunny Master piece Garden (上熙名苑) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Hongyang Touzi will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.

7. Based on all the information disclosed by Hongyang Touzi to this firm and in this legal opinion, regarding the underground parking spaces that have not been registered for property rights: According to local policies in Suzhou and Hongyang Touzi 's statements and confirmations, the target parking space belongs to the planned non certified parking space (not shared by all owners), and this part of the parking space is not included in the shared area, nor has the construction cost been shared or agreed to belong to the owners. There are no restrictions on the rights such as sealing or mortgaging. Due to the inability to inquire about the ownership of the parking spaces through the real estate registration center, based on the confirmation of Hongyang Touzi 's authenticity, the original ownership of these parking spaces should belong to Hongyang Touzi. Hongyang Touzi has the right to dispose of the target parking spaces, but should pay attention to the legal regulation that "residential parking spaces first meet the needs of owners" when disposing of them.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
19.	Portion of Basement Carparks of Wanli In Times (灣裏時光里), North of Qingsong Street (Planning 1st Road), east of Xiaze Road, and west of Haorenjia in Yuzhang District (Control Plan E-7-03 plot), Zhaoxian Town, Nanchang City, Jiangxi Province, PRC	Wanli In Times is a large-scale residential development, with a total site area of 13,717.33 sq m (the “ Development ”). As advised, the subject property comprises 138 CPS-B (including 4 mini parking space units and 3 tandem parking space units) and 48 CPS-C units (including 1 mini parking space units and 2 tandem parking space units) of the Development (the “ Property ”). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was Vacant.	NO COMMERCIAL VALUE								
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">1,863.00</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">648.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">2,511.00</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	1,863.00	CPS-C	648.00	Total	2,511.00		
Portions	GFA (sq m)											
CPS-B	1,863.00											
CPS-C	648.00											
Total	2,511.00											

Pursuant to the Realty Title certificates provided, the land-use rights of the CPS-A have been granted for a term expiring on 15 October 2088 for Other Commercial and Service Land/Urban Residential Land uses.

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-B and CPS-C, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B and CPS-C in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB4,870,000 and CPS-C as of the valuation date is RMB1,190,000.

- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 16 October 2018 and 15 November 2018, the land-use rights of the Property have been granted to Nanchang Hongyang Real Estate Development Co., Ltd.南昌弘陽房地產開發有限公司 (“**Nanchang Hongyang**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	3620180107008	16 October 2018	Residential and Commercial Land	13,717.33
			Total:	13,717.33

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanchang Hongyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Gan (2018) Nan Chang Shi Bu Dong Chan Quan Di No. 0240006	18 November 2018	Other Commercial and Service Land/Urban Residential Land	13,717.33
Total:				13,717.33

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanchang Hongyang, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 360105201800031	8 November 2018	Residential and Commercial Land	20.58(mu)
Total:				20.58(mu)

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanchang Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 360105201900001	Hongyang In Times Building 1#	14 January 2019	5,406.98
2	Jian Zi Di No.360105201900002	Hongyang In Times Building 2#	14 January 2019	5,337.79
3	Jian Zi Di No.360105201900003	Hongyang In Times Building 3#	14 January 2019	9,660.71
4	Jian Zi Di No.360105201900004	Hongyang In Times Building 4#	14 January 2019	6,225.14
5	Jian Zi Di No.360105201900005	Hongyang In Times Building 5#	14 January 2019	1,221.55
6	Jian Zi Di No.360105201900006	Hongyang In Times Basement	14 January 2019	8,107.14
Total:				35,959.31

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanchang Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 360105201901180101	Hongyang In Times Building 1#-5# and Basement	18 January 2019	35,959.31
Total:				35,959.31

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanchang Hongyang. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0215	Shiguang Hui Zhu Building 1#	24 May 2019	5,131.90
2	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0216	Shiguang Hui Zhu Building 2#	24 May 2019	5,031.83
3	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0217	Shiguang Hui Zhu Building 3#	24 May 2019	9,528.95
4	(2019) Hong Xing Shen Fang Yu Shou Zheng Di No.0417	Shiguang Hui Zhu Building 4#	9 August 2019	5,892.82
5	(2020) Hong Xing Shen Fang Yu Shou Zheng Di No.0335	Shiguang Hui Zhu Building 5#	20 March 2010	1,193.34
Total:				26,778.84

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanchang Hongyang. Details are listed below

No.	Certificate No.	Project Name	Date	GFA
1	No. 2020-208	Hongyang In Times Building 1#	3 November 2020	5,406.98
2	No.2020-209	Hongyang In Times Building 2#	3 November 2020	5,337.79
3	No.2020-210	Hongyang In Times Building 3#	3 November 2020	9,660.71
4	No.2020-211	Hongyang In Times Building 4#	3 November 2020	6,225.14
5	o.2020-212	Hongyang In Times Building 5#	3 November 2020	1,221.55
6	No.2020-213	Hongyang In Times Basement	12 November 2020	8,170.14
Total:				36,022.31

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 91360105MA385UD44C dated 8 October 2018, Nanchang Hongyang has been registered.
- x) The general description and market information of the property are summarized below:

Location The Property is located at North of Qingsong Street (Planning 1st Road), east of Xiaze Road, and west of Haorenjia in Yuzhang District (Control Plan E-7-03 plot), Zhaoxian Town, Nanchang City, Jiangxi Province, PRC

Transportation Nanchang Changbei International Airport is located approximately 25 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- xi) Rental transactions that had been selected include the CPS-B ranges from RMB140 to RMB180 per lot per month and the CPS-C ranges from RMB140 to RMB180 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 43.66 years and terminates on October 15, 2068. In our valuation, we have adopted an average market rent of RMB160 per parking space and a capitalization rate of 4.75%. For mini parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.8. For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.5.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Nanchang Hongyang, the external promotional name of the Property is Wanli In Times (灣裏時光里);
2. Nanchang Hongyang has obtained the real estate ownership certificate related to the land of the Wanli In Times (灣裏時光里) project;
3. Nanchang Hongyang has obtained the necessary construction permits in accordance with the actual progress of development Wanli In Times (灣裏時光里);
4. According to the confirmation from Nanchang Hongyang, based on the current progress of the Wanli In Times (灣裏時光里) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
5. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Nanchang Hongyang will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
6. Based on the information disclosed by Nanchang Hongyang to our firm and all the information disclosed in this legal opinion, regarding the parking spaces: (1)CPS-B: The ownership of non-civil air defense underground parking spaces is generally recognized as belonging to the developer in judicial practice; (2)CPS-C: As the project developer and investor, Nanchang Hongyang can obtain the usufruct of civil air defense parking spaces. However, when disposing of the usufruct of such parking spaces, it is necessary to ensure that the relevant procedures are properly completed. This is in line with the provisions of the People's Air Defense Law and local policies, which allow developers to manage and benefit from the use of civil air defense facilities under certain conditions.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025								
20	Portion of Basement Carparks of Changfeng In Times (長豐時光里) Intersection of Fuyang North Road and Jinchuan Road, Changfeng County, Hefei City, Anhui Province, PRC	Changfeng In Times is a large-scale residential development with a total site area of 42,621.00 sq m (the “ Development ”). As advised, the Property comprises 354 CPS-A and 135 CPS-C of the Development (the “ Property ”). Detailed GFA of the CPS of the Property is listed below:	At the date of our inspection, the Property was Vacant.	RMB10,000,000 (RENMINBI TEN MILLION) Note i								
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">4,779.00</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">1,822.50</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">6,601.50</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	4,779.00	CPS-C	1,822.50	Total	6,601.50		
Portions	GFA (sq m)											
CPS-A	4,779.00											
CPS-C	1,822.50											
Total	6,601.50											

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 7 November 2086 for Urban residential land

Notes:

- i) The value represents the Market Value of CPS-A. Due to the absence of valid property ownership documents for CPS-C, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-C in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS-C is RMB2,510,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 8 November 2016 and 25 November 2016 the land-use rights of the Property have been granted to Anhui Honglan Real Estate Development Co., Ltd 安徽弘嵐房地產開發有限公司 (“**Anhui Honglan**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	340121 Chu Rang [2016]100 340121 Chu Rang[2016] 100 Bu	25 November 2016	Other residential land	42,621.00
			Total:	42,621.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Anhui Honglan, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Wan (2017) Chang Feng Bu Dong Chan Quan Di No.0008610	24 March 2017	Residential Land	42,621.00
Total:				42,621.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, Property has been approved to Anhui Honglan, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No.340121201720005	7 February 2017	Residential land	42,621.00
Total:				42,621.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Anhui Honglan. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Chang Jian Nan Xu (2017)149	Shi Guang Li No. 1#	12 May 2017	6,115.14
2	Chang Jian Nan Xu (2017)150	Shi Guang Li No. 2#	12 May 2017	4,031.35
3	Chang Jian Nan Xu (2017)151	Shi Guang Li No. 3#	12 May 2017	5,203.21
4	Chang Jian Nan Xu (2017)152	Shi Guang Li No. 5#	12 May 2017	4,031.35
5	Chang Jian Nan Xu (2017)153	Shi Guang Li No. 6#	12 May 2017	5,177.88
6	Chang Jian Nan Min Xu (2017)201	Shi Guang Li No. 7#	7 July 2017	4,469.39
7	Chang Jian Nan Xu (2017)154	Shi Guang Li No. 8#	12 May 2017	5,202.81
8	Chang Jian Nan Min Xu (2017)133	Shi Guang Li No. 9#	8 May 2017	9,598.77
9	Chang Jian Nan Min Xu (2017)134	Shi Guang Li No. 10#	8 May 2017	11,078.98
10	Chang Jian Nan Min Xu (2017)094	Shi Guang Li No. 11#	19 April 2017	10,061.27
11	Chang Jian Nan Min Xu (2017)135	Shi Guang Li No. 12#	8 May 2017	11,002.15
12	Chang Jian Nan Min Xu (2017)095	Shi Guang Li No. 13#	19 April 2017	10,431.68
13	Chang Jian Nan Min Xu (2017)136	Shi Guang Li No. 15#	08 May 2017	10,978.37
14	Chang Jian Nan Xu (2017)155	Shi Guang Li No. 16#	12 May 2017	2,055.23
15	Chang Jian Nan Min Xu (2017)157	underground garage	16 May 2017	26,510.78
16	Chang Jian Nan Min Xu (2017)202	Shi Guang Li No. F1# Power distribution room	19 July 2017	175.74
Total:				126,345.12

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Anhui Honglan. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	3401211703150101-SX-001	Shi Guang Li No. 11#, 13#	3 May 2017	20,492.95
2	3401211703150101-SX-002	Shi Guang Li No. 16#	1 June 2017	2,055.03
3	3401211703150101-SX-003	Shi Guang Li No. 1#2#3#5#6#8#9#10#12 #15#underground garage	1 June 2017	98,930.79
4	3401211703150101-SX-004	Shi Guang Li No. 7#, F1# Power distribution room, F2# Power distribution room	16 August 2017	4,866.15
Total:				126,344.92

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Anhui Honglan. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Chang Fang Yu Shou Zheng Di No. 20177120	Shi Guang Li 1	1 August 2017	6,063.79
2	Chang Fang Yu Shou Zheng Di No. 20177121	Shi Guang Li 2	1 August 2017	4,006.63
3	Chang Fang Yu Shou Zheng Di No. 20187044	Shi Guang Li 3	21 March 2018	5,220.06
4	Chang Fang Yu Shou Zheng Di No. 20177077	Shi Guang Li 5	4 May 2018	3,697.72
5	Chang Fang Yu Shou Zheng Di No. 20187134	Shi Guang Li 6	29 June 2018	5,194.51
6	Chang Fang Yu Shou Zheng Di No. 20187135	Shi Guang Li 7	29 June 2018	4,543.50
7	Chang Fang Yu Shou Zheng Di No. 20187083	Shi Guang Li 8	22 May 2018	4,834.59
8	Chang Fang Yu Shou Zheng Di No. 20187052	Shi Guang Li 9	13 April 2018	9,486.06
9	Chang Fang Yu Shou Zheng Di No. 20187080	Shi Guang Li 10	16 May 2017	10,990.02
10	Chang Fang Yu Shou Zheng Di No. 20177122	Shi Guang Li 11	13 July 2017	10,347.11



11	Chang Fang Yu Shou Zheng Di No. 20177203	Shi Guang Li 12	16 November 2017	11,230.16
12	Chang Fang Yu Shou Zheng Di No. 20177123	Shi Guang Li 13	13 July 2017	10,739.92
13	Chang Fang Yu Shou Zheng Di No. 20177204	Shi Guang Li 15	16 November 2017	11,242.19
Total:				97,596.26

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Anhui Honglan. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Chang Fang Yu Shou Zheng Di No. 20177120	Shi Guang Li 1	1 August 2017	6,063.79
2	Chang Fang Yu Shou Zheng Di No. 20177121	Shi Guang Li 2	1 August 2017	4,006.63
3	Chang Fang Yu Shou Zheng Di No. 20187044	Shi Guang Li 3	21 March 2018	5,220.06
4	Chang Fang Yu Shou Zheng Di No. 20177077	Shi Guang Li 5	4 May 3018	3,697.72
5	Chang Fang Yu Shou Zheng Di No. 20187134	Shi Guang Li 6	29 June 2018	5,194.51
6	Chang Fang Yu Shou Zheng Di No. 20187135	Shi Guang Li 7	29 June 2018	4,543.50
7	Chang Fang Yu Shou Zheng Di No. 20187083	Shi Guang Li 8	22 May 2018	4,834.59
8	Chang Fang Yu Shou Zheng Di No. 20187052	Shi Guang Li 9	13 April 2018	9,486.06
9	Chang Fang Yu Shou Zheng Di No. 20187080	Shi Guang Li 10	16 May 2017	10,990.02
10	Chang Fang Yu Shou Zheng Di No. 20177122	Shi Guang Li 11	13 July 2017	10,347.11
11	Chang Fang Yu Shou Zheng Di No. 20177203	Shi Guang Li 12	16 November 2017	11,230.16
12	Chang Fang Yu Shou Zheng Di No. 20177123	Shi Guang Li 13	13 July 2017	10,739.92
13	Chang Fang Yu Shou Zheng Di No. 20177204	Shi Guang Li 15	16 November 2017	11,242.19
			Total:	97,596.26

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

xiii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Anhui Honglan. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	3401211703150101-JX-001	He Fei Chang Feng CF201609 Plot 1#	28 June 2019	6,115.14
2	3401211703150101-JX-002	He Fei Chang Feng CF201609 Plot 2#	28 June 2019	4,031.35
3	3401211703150101-JX-003	He Fei Chang Feng CF201609 Plot 3#	28 June 2019	5,203.21
4	3401211703150101-JX-004	He Fei Chang Feng CF201609 Plot 5#	28 June 2019	4,031.35
5	3401211703150101-JX-005	He Fei Chang Feng CF201609 Plot 6#	28 June 2019	5,177.88
6	3401211703150101-JX-006	He Fei Chang Feng CF201609 Plot 7#	28 June 2019	4,469.39
7	3401211703150101-JX-007	He Fei Chang Feng CF201609 Plot 8#	28 June 2019	5,202.81
8	3401211703150101-JX-008	He Fei Chang Feng CF201609 Plot 9#	28 June 2019	9,598.77
9	3401211703150101-JX-009	He Fei Chang Feng CF201609 Plot 10#	28 June 2019	11,078.98
10	3401211703150101-JX-010	He Fei Chang Feng CF201609 Plot 11#	28 June 2019	10,061.27
1	3401211703150101-JX-011	He Fei Chang Feng CF201609 Plot 12#	28 June 2019	11,002.15
12	3401211703150101-JX-012	He Fei Chang Feng CF201609 Plot 13#	28 June 2019	10,431.68
13	3401211703150101-JX-013	He Fei Chang Feng CF201609 Plot 15#	28 June 2019	10,978.37
14	3401211703150101-JX-014	He Fei Chang Feng CF201609 Plot 16#	24 July 2019	2,055.23
15	3401211703150101-JX-015	He Fei Chang Feng CF201609 Plot - underground garage	1 July 2019	26,510.78
16	3401211703150101-JX-020	He Fei Chang Feng CF201609 Plot F1#	2 August 2019	175.74
17	3401211703150101-JX-021	He Fei Chang Feng CF201609 Plot F2#	2 August 2019	221.02
Total:				<u><u>126,345.12</u></u>

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

xiv) Pursuant to the Business License – No. 91340121MA2N2L1Y44 dated 9 November 2016, Anhui Honglan has been registered.

xv) The general description and market information of the property are summarized below:

Location The Property is located at the Intersection of Fuyang North Road and Jinchuan Road, Changfeng County, Hefei City, Anhui Province, PRC

Transportation Hefei Xinqiao Airport is located approximately 25 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

xi) In assessing the market value of CPS-A and investment value of CPS-C, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

In the course of our valuation, we have considered the relevant adjustment factors such as the building quality, bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name District/County	Changfeng In Times Hefei City	Changfeng In Times Hefei City	Changfeng In Times Hefei City
Detail Address	Intersection of Fuyang North Road and Jinchuan Road, Changfeng County, Hefei City, Anhui Province	Intersection of Fuyang North Road and Jinchuan Road, Changfeng County, Hefei City, Anhui Province	Intersection of Fuyang North Road and Jinchuan Road, Changfeng County, Hefei City, Anhui Province
Total GFA (sq. m.)	13.50	13.50	13.50
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	40,275	40,275	40,275

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/lot)	28,193	28,193	28,193
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		28,200	

Rental transactions that had been selected include the CPS-C ranges from RMB120 to RMB140 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.0% to 5.0%. As the CPS-C was vacant on the valuation date, we have capitalized the estimated rent that will be generated during the remaining period. In our valuation, we have adopted an average market rent of RMB119 per parking space and a capitalization rate of 4.5%.

xvii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xviii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Anhui Honglan, the external promotional name of the Property is Changfeng In Times (長豐時光里);
2. Anhui Honglan has obtained the real estate ownership certificate related to the land of the Changfeng In Times (長豐時光里) project;
3. Anhui Honglan has obtained the necessary construction permits in accordance with the actual progress of development Changfeng In Times (長豐時光里);
4. Anhui Honglan is entitled to pre-sell the in-progress buildings of Changfeng In Times (長豐時光里) within the pre-sale scope specified in the "Pre-sale Permit".
5. According to the confirmation from Anhui Honglan, based on the current progress of the Changfeng In Times (長豐時光里) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Anhui Honglan will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
7. Regarding the CPS, as part of the Development, the titleship of CPS-A is clear, and no sealing or mortgage has been found. Anhui Honglan has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing
8. Civil air defense parking spaces: As the project developer and investor, Anhui Honglan can obtain the usufructuary right to use civil air defense parking spaces. However, when disposing of such parking space usage rights, attention should be paid to completing the corresponding procedures.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
21	Portion of Basement Carparks of Shangcheng District 3 (上城三 區), East of Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC	Shangcheng District 3 is a large-scale residential development with a total site area of 189,011.70 sq m (the "Development"). As advised, the subject property comprises 382 CPS-B (including 223 Mechanical parking space units and 159 Non-civil defense flat parking space units) of the Development (the "Property"). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was Vacant.	NO COMMERCIAL VALUE						
		<table border="0"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">5,157.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">5,157.00</td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	5,157.00	Total	5,157.00		
Portions	GFA (sq m)									
CPS-B	5,157.00									
Total	5,157.00									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-B have been granted for two concurrent terms expiring on 19 August 2043 for residential use, 19 August 2073 for commercial use respectively.

Notes:

- i) Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS-B is RMB14,420,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreements dated 27 December 2003 and 30 June 2008, the land-use rights of the Property have been granted to Nanjing Red Sun Real Estate Development Co., Ltd. (南京紅太陽房地產開發有限公司) ("Nanjing Red Sun"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Pu Shi Chu Zi (2003) Di No. 037	27 December 2003	Class II Residential Land, Public Facilities Land (Commercial Land)	800,299.00
			Total:	800,299.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2007)Di No. 00203P	9 January 2012	Urban Mixed Residential Land	99,919.00
2	Ning Pu Guo Yong (2007)Di No. 16328P	8 December 2011	Urban Mixed Residential Land	47,184.70
3	Ning Pu Guo Yong (2010)Di No. 16616P	15 December 2011	Urban Mixed Residential Land	41,908.00
			Total:	189,011.70

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	No. (2003)098	11 December 2003	N/A	787,069.00
			Total:	787,069.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320111201081129	Residential buildings 01-06, 1 underground garage	17 December 2010	139,227.83
2	Jian Zi Di No. 320111201280025	Blocks 07 to 09, 11, 12, 15, 16 and 2 to 4 basement CPS (Cluster B)	25 April 2012	152,650.32
3	Jian Zi Di No. 320111201280031	Blocks 10, 13, 24, 25 and 07 basement CPS (Cluster C)	9 May 2012	138,339.88
4	Jian Zi Di No. 320111201280026	Blocks 17 to 23, kindergarten, basement of buildings 5 and 6 (Cluster D)	25 April 2012	170,498.46
			Total:	600,716.49

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 3201112011012700002A	Block 01-06, basement CPS No.1	27 January 2011	139,227.83
2	No. 32011120110022	07 to 09, 11, 12, 15, 16 blocks, 02-04 basement CPS	4 November 2011	138,736.26
3	No. 32011120120050	Blocks 17to 23, 06, 06 and basement CPS	5 June 2012	166,552.46
4	No. 32011120120099	Blocks 10, 13, 24, 25, Basement 07	12 December 2012	138,339.88
5	No. 3201112010122700002A	Pile foundation of Block 01 to 06, No.1 basement CPS	29 December 2020	N/A
6	No. 3201112011062900001A	07-09, 11, 12, 15, 16, 02 to 04 basement CPS piles	30 June 2011	N/A
7	No. 320111020120037	Pile foundation for basement CPS, Block 10, 13, 24, 25, 07	17 May 2012	N/A
8	No. 320111020120036	Basement CPS Piling for Blocks 17 to 23, 06, 06	17 May 2012	N/A
			Total:	582,856.43

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 201130077	Block 01 and 04	28 September 2011	N/A
2	Ning Fang Xiao Di No.201230007	Block 02 and 05	9 February 2012	N/A
3	Ning Fang Xiao Di No.201130065	Block 03 and 06	25 August 2011	N/A
4	Ning Fang Xiao Di No.201230068	Block 07	30 August 2012/	N/A
5	Ning Fang Xiao Di No.201230085	Block 08	21 September 2012	N/A
6	Ning Fang Xiao Di No.201330022	Block 09	21 March 2013	N/A
7	Ning Fang Xiao Di No.201330096	Block 10	25 July 2013	N/A
8	Ning Fang Xiao Di No.201230047	Block 11	29 June 2012	N/A
9	Ning Fang Xiao Di No.201230064	Block 12	17 August 2012	N/A
10	Ning Fang Xiao Di No.201330036	Block 13	3 April 2013	N/A
11	Ning Fang Xiao Di No.201230051	Block 15	13 July 2012	N/A
12	Ning Fang Xiao Di No.201230117	Block 16	28 December 2012	N/A
13	Ning Fang Xiao Di No.201330008	Block 17	21 February 2013	N/A
14	Ning Fang Xiao Di No.201230095	Block 18	29 September 2012	N/A
15	Ning Fang Xiao Di No.201230094	Block 19	29 September 2012	N/A
16	Ning Fang Xiao Di No.201230104	Block 20	9 November 2012	N/A
17	Ning Fang Xiao Di No.201330013	Block 21	8 March 2013	N/A
18	Ning Fang Xiao Di No.201230106	Block 22	22 November 2012	N/A
19	Ning Fang Xiao Di No.201330007	Block 23	24 January 2013	N/A
20	Ning Fang Xiao Di No.201330044	Block 24	18 April 2013	N/A
21	Ning Fang Xiao Di No.201330071	Block 25	21 June 2013	N/A
			Total:	N/A

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Pu Bei Zi No. 2013273	Block 1	3 September 2013	19,124.70
2	Ning Pu Bei Zi No.2013274	Block 2	3 September 2013	27,138.40
3	Ning Pu Bei Zi No.2013275	Block 3	3 September 2013	22,399.40
4	Ning Pu Bei Zi No.2013276	Block 4	3 September 2013	15,253.90
5	Ning Pu Bei Zi No.2013277	Block 5	3 September 2013	26,901.40
6	Ning Pu Bei Zi No.2013278	Block 6	3 September 2013	19,096.80
7	Ning Pu Bei Zi No.2013279	Basement CPS No. 1	3 September 2013	9,122.00
8	Ning Pu Bei Zi No.2014324	Block 7	4 September 2014	22,517.50
9	Ning Pu Bei Zi No.2014325	Block 8	4 September 2014	14,528.54
10	Ning Pu Bei Zi No.2014326	Block 9	4 September 2014	22,668.40
11	Ning Pu Bei Zi No.2014327	Block 11	4 September 2014	10,703.58
12	Ning Pu Bei Zi No.2014328	Block 12	4 September 2014	20,646.70
13	Ning Pu Bei Zi No.2014329	Block 15	4 September 2014	16,604.40
14	Ning Pu Bei Zi No.2014330	Block 16	4 September 2014	21,190.20
15	Ning Pu Bei Zi No.2014331	Basement CPS No.2	4 September 2014	15,051.00
16	Ning Pu Bei Zi No.2014332	Basement CPS No. 3	4 September 2014	4,161.00
17	Ning Pu Bei Zi No.2014333	Basement CPS No.4	4 September 2014	4,578.00
18	Ning Pu Bei Zi No.2015133	Block 13	7 May 2015	22,398.40
19	Ning Pu Bei Zi No.2015134	Block 24	7 May 2015	26,772.64
20	Ning Pu Bei Zi No.2015135	Block 25	7 May 2015	33,973.67
21	Ning Pu Bei Zi No.2015136	Basement CPS No.7	7 May 2015	25,169.00
22	Ning Pu Bei Zi No.2015132	Block 10	7 May 2015	30,027.17
23	Ning Pu Bei Zi No.2014493	Block 17	25 November 2014	12,848.00
24	Ning Pu Bei Zi No.2014494	Block 18	25 November 2014	15,969.80
25	Ning Pu Bei Zi No.2014495	Block 19	25 November 2014	16,181.10
26	Ning Pu Bei Zi No.2014496	Block 20	25 November 2014	14,781.68
27	Ning Pu Bei Zi No.2014497	Block 21	25 November 2014	N/A
28	Ning Pu Bei Zi No.2014498	Block 22	25 November 2014	26,070.58

No.	Certificate No.	Project Name	Date	GFA
29	Ning Pu Bei Zi No.2014499	Block 23	25 November 2014	26,407.35
30	Ning Pu Bei Zi No.2014450	Basement CPS No.5	25 November 2014	N/A
31	Ning Pu Bei Zi No.2014493	Basement CPS No.6	25 November 2014	N/A
32	Ning Pu Bei Zi No.2015066	kindergarten	25 March 2015	3,946.00
Total:				546,231.31

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 913201007217014139 dated 19 April 2024, Hongyang Land (Group) Co., Ltd. (弘陽置地(集團)有限公司) (“Hongyang Land”) has been registered.
- x) The general description and market information of the property are summarized below:

Location	The Property is located at No.48, Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC
Transportation	Nanjing Lukou international Airport is located approximately 56 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

- xi) In assessing the investment value of CPS-B, we have made reference to rental prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B ranges from RMB250 to RMB270 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.25% to 5.25%. As the CPS-B was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 28.49 years and terminates on August 19, 2053. In our valuation, we have adopted an average market rent of RMB239 per parking space and a capitalization rate of 4.75%. For Mechanical parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.75.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Hongyang Land, the external promotional name of the Property is Shangcheng District 3 (上城三區);
2. Hongyang Land has obtained the real estate ownership certificate related to the land of the Shangcheng District 3 (上城三區) project;
3. Hongyang Land has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Shangcheng District 3 (上城三區);
4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Hongyang Land will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
5. Regarding the CPS-B: Hongyang Land cannot register the real estate right and has not been transferred, and there is no situation of seizure and mortgage. Hongyang Land has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
22	Portion of Basement Carparks of Shangcheng District 2 (上城二區), East of Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC	Shangcheng District 2 is a large-scale residential development with a total site area of 163,340.80 sq m (the "Development"). As advised, the subject property comprises 397 CPS-B (including 376 Mechanical parking space units and 21 Non-civil air defense flat parking space units) of the Development (the "Property"). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was vacant.	NO COMMERCIAL VALUE						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-B</td> <td style="text-align: right;">5,359.50</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>5,359.50</u></td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-B	5,359.50	Total	<u>5,359.50</u>		
Portions	GFA (sq m)									
CPS-B	5,359.50									
Total	<u>5,359.50</u>									
		Pursuant to the Realty Title Certificate provided, the land-use rights of the property have been granted for two concurrent terms expiring on 19 August 2043 for residential use, 19 August 2073 for commercial use respectively.								

Notes:

- i) Due to the absence of valid property ownership documents for CPS-B, we have not assigned any commercial value to that property. However, we have included the investment value of CPS-B in the valuation report for the company's internal reference. As of the valuation date, the investment value of CPS-B is RMB13,390,000.
- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreements dated 27 December 2003 and 30 June 2008, the land-use rights of the Property have been granted to Nanjing Red Sun Real Estate Development Co., Ltd. (南京紅太陽房地產開發有限公司) ("Nanjing Red Sun"). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Pu Shi Chu Zi (2003) Di No. 037	27 December 2003	Class II Residential Land, Public Facilities Land (Commercial Land)	800,299.00
			Total:	<u>800,299.00</u>

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned contract.

- iii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Ning Pu Guo Yong (2011) Di No. 06669P	19 May 2011	Urban Mixed Residential Land	40,065.8
2	Ning Pu Guo Yong (2011) Di No. 09394P	12 July 2011	Urban Mixed Residential Land	79,293.2
3	Ning Pu Guo Yong (2011) Di No. 15317P	17 November 2011	Urban Mixed Residential Land	43,981.8
			Total:	163,340.80

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Nanjing Red Sun, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	No. (2003)098	11 December 2003	\	787,069.00
			Total:	787,069.00

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 320111201390009	Cluster A	10 April 2013	107,804.10
2	Jian Zi Di No. 320111201390008	Cluster B	10 April 2013	151,710.40
3	Jian Zi Di No. 320111201390007	Cluster C	10 April 2013	30,789.80
4	Jian Zi Di No. 320111201390053	Cluster D	11 December 2013	88,220.50
5	Jian Zi Di No. 320111201390054	Cluster E	11 December 2013	112,491.80
6	Jian Zi Di No. 320111201390055	Cluster F	11 December 2013	76,180.00
			Total:	567,196.70

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 320190020130017	Cluster A Project 4, 7, 9, 11 and 1 basement (including piling)	27 July 2013	107,618.50
2	No. 320190020130018	Cluster B Project 1, 5, 8, 12 and 2 basement (including piling)	30 July 2013	151,524.80
3	No. 320190020130019	Cluster C Project 2, 3, 6 commercial, 10, 10 commercial, 13 and 13 basement (including piling)	30 July 2013	170,402.80
3	No. 320100120140003	Cluster D Project 14, 17, 20 and 4 basement CPS piling Cluster	28 January 2014	N/A
5	No. 320100120140004 4 CPS piling	Cluster E Project 15, 16, and 5 basement	28 January 2014	N/A
6	No. 320100120140005	Cluster F Project 16, 16 Commercial, 19 and 6 basement CPS Piling	28 January 2014	N/A
			Total:	429,546.10

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Fang Xiao Di No. 2014300083	Block 01	6 August 2014	N/A
2	Ning Fang Xiao Di No. 2014300091	Block 02	26 August 2014	N/A
3	Ning Fang Xiao Di No. 2014300070	Block 03	16 July 2014	N/A
4	Ning Fang Xiao Di No. 2014300110	Block 04 and 07	15 October 2014	N/A
5	Ning Fang Xiao Di No. 2015300029	Block 05	24 April 2025	N/A
6	Ning Fang Xiao Di No. 2014300102	Block 06	25 September 2014	N/A
7	Ning Fang Xiao Di No. 2014300139	Block 08	18 December 2014	N/A
8	Ning Fang Xiao Di No. 2014300135	Block 09	4 December 2014	N/A
9	Ning Fang Xiao Di No. 2014300060	Block 10	13 June 2014	N/A
10	Ning Fang Xiao Di No. 2014300031	Block 11	17 April 2014	N/A
11	Ning Fang Xiao Di No. 2014300125	Block 12	14 November 2014	N/A
12	Ning Fang Xiao Di No. 2014300026	Block 13	17 April 2014	N/A
13	Ning Fang Xiao Di No. 2015300007	Block 14	29 January 2015	N/A
14	Ning Fang Xiao Di No. 2015300058	Block 15	9 July 2015	N/A
15	Ning Fang Xiao Di No. 2014300140	Block 16	18 December 2014	N/A
16	Ning Fang Xiao Di No. 2015300059	Block 17	24 July 2015	N/A
17	Ning Fang Xiao Di No. 2015300046	Block 18 and 21	28 May 2025	N/A
18	Ning Fang Xiao Di No. 2015300110	Block 19	24 September 2015	N/A
19	Ning Fang Xiao Di No. 2015300019	Block 20	2 April 2015	N/A
			Total:	N/A

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

viii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Nanjing Red Sun. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Ning Pu Bei Zi No. 2016117	Block 1 basement	7 June 2016	9,901.10
2	Ning Pu Bei Zi No. 2016113	Block 4	7 June 2016	23,948.70
3	Ning Pu Bei Zi No. 2016114	Block 7	7 June 2016	24,561.90
4	Ning Pu Bei Zi No. 2016115	Block 9	7 June 2016	24,448.50
5	Ning Pu Bei Zi No. 2016108	Block 1	7 June 2016	24,758.30
6	Ning Pu Bei Zi No. 2016112	Block 2 basement (including civil air defense)	7 June 2016	29,233.00
7	Ning Pu Bei Zi No. 2016116	Block 11	7 June 2016	39,113.70
8	Ning Pu Bei Zi No. 2016109	Block 5	7 June 2016	24,446.50
9	Ning Pu Bei Zi No. 2016110	Block 8	7 June 2016	26,989.00
10	Ning Pu Bei Zi No. 2016111	Block 12	7 June 2016	31,742.60
11	Ning Pu Bei Zi No. 2016118	Block 2	7 June 2016	20,025.30
12	Ning Pu Bei Zi No. 2016119	Block 3	7 June 2016	29,985.50
13	Ning Pu Bei Zi No. 2016125	Block 3 basement (including civil air defense)	7 June 2016	25,042.90
14	Ning Pu Bei Zi No. 2016120	Block 7	7 June 2016	31,397.50
15	Ning Pu Bei Zi No. 2016123	Block 6 commercial building	7 June 2016	988.80
16	Ning Pu Bei Zi No. 2016121	Block 10 commercial building	7 June 2016	30,395.90
17	Ning Pu Bei Zi No. 2016124	Block 10 residential building	7 June 2016	1,777.10
18	Ning Pu Bei Zi No. 2016122	Block 13	7 June 2016	30,789.80
19	Ning Pu Bei Zi No. 2017212	Block 14	19 May 2017	23,948.70
20	Ning Pu Bei Zi No. 2017218	Block 15	19 May 2017	31,631.60
21	Ning Pu Bei Zi No. 2017220	Block 16	19 May 2017	30,500.20
22	Ning Pu Bei Zi No. 2017213	Block 17	19 May 2017	24,758.30
23	Ning Pu Bei Zi No. 2017219	Block 18	19 May 2017	23,895.60
24	Ning Pu Bei Zi No. 2017216	Block 19	19 May 2017	31,234.40

No.	Certificate No.	Project Name	Date	GFA
25	Ning Pu Bei Zi No. 2017214	Block 20	19 May 2017	24,758.30
26	Ning Pu Bei Zi No. 2017222	Block 21	19 May 2017	30,499.30
27	Ning Pu Bei Zi No. 2017215	Block 16 commercial building	19 May 2017	1,504.90
28	Ning Pu Bei Zi No. 2017217	kindergarten	19 May 2017	4,364.60
29	Ning Pu Bei Zi No. 2017221	Basement	19 May 2017	43,166.60
Total:				699,808.60

As advised by the Company, the Property only comprises portion of the real estate as stated in the above-mentioned certificates.

- ix) Pursuant to the Business License – No. 913201007217014139 dated 19 April 2024, Hongyang Land (Group) Co., Ltd. (弘陽置地(集團)有限公司) (“**Hongyang Land**”) has been registered.
- x) The general description and market information of the property are summarized below:

Location The Property is located at No.48, Daqiao North Road, Pukou District, Nanjing City, Jiangsu Province, PRC

Transportation Nanjing Lukou international Airport is located approximately 56 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- xi) In assessing the investment value of CPS-B, we have made reference to rental prices of similar CPS in the vicinity. Comparable are located in the same district with similar conditions, size and tenure, etc.

Rental transactions that had been selected include the CPS-B ranges from RMB250 to RMB270 per lot per month. According to our market research, the yield of comparable parking spaces in the vicinity ranges from 4.25% to 5.25%. As the CPS-B was vacant on the valuation date, We have capitalized the estimated future rental income to be generated over the remaining period, which has an approximate duration of 28.49 years and terminates on August 19, 2053. In our valuation, we have adopted an average market rent of RMB239 per parking space and a capitalization rate of 4.75%. For Mechanical parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.75.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:
1. According to the confirmation from Hongyang Land, the external promotional name of the Property is Shangcheng District 2 (上城二區);
 2. Hongyang Land has obtained the Realty Title Certificate related to the land of the Shangcheng District 2 (上城二區) project;
 3. Hongyang Land has obtained the necessary construction permits and construction work completion certificates in accordance with the actual progress of development Shangcheng District 2 (上城二區);
 4. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, FoShan Hongsheng will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
 5. Regarding the CPS-B: Hongyang Land cannot register the real estate right and has not been transferred, and there is no situation of seizure and mortgage. Hongyang Land has the right to dispose of the parking space but should conform to the legal regulation that "community parking spaces should first meet the needs of owners" when disposing based on Article 276 of the Civil Code of the People's Republic of China and Article 63 of the Property Management Regulations of Jiangsu Province.

VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025						
23	Portion of Basement Carparks of Mengxi Road Shiguang Lane (夢溪路時光里) intersection of Mengxi Road and Weiyi First Road, Wanchun Street, Wuhu Economic and Technological Development Zone Wuhu City, Anhui Province (安徽省), PRC	Mengxi Road Shiguang Lane is a large-scale residential development with a total site area of 74,134.00 sq m (the “ Development ”). As advised, the Property comprises 607 CPS-A (including 5 accessible parking space) of the Development (the “ Property ”). Detailed GFA of the CPS is listed below:	At the date of our inspection, the Property was Vacant.	RMB14,290,000 (RENMINBI FOURTEEN MILLION TWO HUNDRED NINETY THOUSAND)						
		<table border="0"> <thead> <tr> <th style="text-align: left;">Portions</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>CPS-A</td> <td style="text-align: right;">7,765.44</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>7,765.44</u></td> </tr> </tbody> </table>	Portions	GFA (sq m)	CPS-A	7,765.44	Total	<u>7,765.44</u>		
Portions	GFA (sq m)									
CPS-A	7,765.44									
Total	<u>7,765.44</u>									

Pursuant to the Realty Title Certificate provided, the land-use rights of the CPS-A have been granted for a term expiring on 22 April 2090 for Urban residential land/22 April 2060 for Retail commercial land

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 13 April 2020 and 27 December 2020 the land-use rights of the Property have been granted to Wuhu Tuohong Real Estate Co., Ltd 蕪湖拓弘房地產有限責任公司 (“**Wuhu Tuohong**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	340200 Chu Rang [2020] 03	27 December 2020	Urban residential land, retail commercial land	74,134.00
Total:				74,134.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned contract.

- ii) Pursuant to the following Realty Title Certificate, the land-use rights of the Property have been granted to Wuhu Tuohong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	(Wan)2020 Wu Hu Shi Bu Dong Chan Quan Di NO.0879734	24 July 2020	Urban residential land, Retail commercial land	74,134.00
Total:				74,134.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iii) Pursuant to the following Construction Land Planning Permit, Property has been approved to Wuhu Tuohong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di NO. 340201202000040	16 June 2020	Residential	74,134.00
Total:				74,134.00

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Wuhu Tuohong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 340201202000485	Tuo Hong Shi Guang LI 1#, 5#-8#, 10#, 11#, 15#, 17##	1 September 2020	74,363.95
2	Jian Zi Di No. 340201202000483	Tuo Hong Shi Guang LI 2#, 3#, 9#, 12#, 13#, 16#	28 August 2020	48,638.77
3	Jian Zi Di No. 340201202000486	Tuo Hong Shi Guang LI P2#, P3#, S1#	2 September 2020	4,312.35
4	Jian Zi Di No. 340201202000488	Tuo Hong Shi Guang LI underground garage	1 September 2020	36,063.66
5	Jian Zi Di No. 340201202000487	Tuo Hong Shi Guang LI kindergarten	1 September 2020	4,321.18
Total:				167,699.91

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Wuhu Tuohong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	3402002006190030-SX-001	Tuo Hong Shi Guang LI 2#, 3#, 9#, 12#, 13#, 16#	1 September 2020	48,638.77
2	3402002006190030-SX-002	Tuo Hong Shi Guang LI 1#, 5#-8#, 10#, 11#, 15#, 17#, P2#, P3#, S1#, Kindergarten, underground garage (Non Civil defense)	9 September 2020	109,680.14
3	340553000626	Air Defense Basement	31 August 2020	9,381.00
Total:				167,699.91

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Wuhu Tuohong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	(Wu) Fang Yu Shou Zheng Di No.(2020)188	Tuo Hong Shi Guang Li 1#, 7#, 8#, 10#	25 November 2020	21,713.14
2	(Wu) Fang Yu Shou Zheng Di No.(2020)137	Tuo Hong Shi Guang Li 2#, 3#, 9#, 12#, 13#	24 September 2020	33,653.97
3	(Wu) Fang Yu Shou Zheng Di No.(2021)117	Tuo Hong Shi Guang Li 15#, 16#, 17#	21 May 2021	43,556.87
4	(Wu) Fang Yu Shou Zheng Di No.(2020)192	Tuo Hong Shi Guang Li S1#	10 December 2020	755.26
5	(Wu) Fang Yu Shou Zheng Di No.(2021)061	Tuo Hong Shi Guang Li 5#, 6#, 11#	6 April 2020	23,446.23
Total:				123,125.47

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- vii) Pursuant to the following Construction Work Completion Certified Report, the construction work of the Property has been approved to Wuhu Tuohong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Di No.2022011	Tuo Ba Shi Guang Li 1#, 2#, 3#, 5#, 6#, 7#, 8#, 9#, 10#, 11#, 12#, 13#	28 December 2022	78,813.24
2	Di No 2022012	Tuo Ba Shi Guang Li S1#	23 December 2022	978.47
3	Di No 2023001	Tuo Ba Shi Guang Li 15#, 16#, 17#, underground garage	13 March 2023	80,255.33
Total:				160,047.04

As advised by the Company, the property only comprises portion of the real estate as stated in the above-mentioned certificates.

- viii) Pursuant to the Business License – No. 91340200MA2UPY648H dated 29 April 2020, Wuhu Tuohong has been registered.

- ix) The general description and market information of the property are summarized below:

Location The Property is located at Wanchun Street, Wuhu Economic and Technological Development Zone, north to Planning Branch Second Road, south to Wanchun Xinyuan Leyuan, west to Kongdi, east to Mengxi Road, Wuhu City, Anhui Province, PRC

Transportation Wuhu railway station is located approximately 10 kilometres away from the Property. Also, taxi and bus are readily available in the locality.

Nature of Surrounding Area The subject area is a predominately residential area.

- x) In assessing the market value of CPS-A, we have made reference to sales prices of similar CPS in the vicinity. Comparable are located in the same development with similar conditions, size and tenure, etc.

Transactions that had been selected include CPS-A ranges from RMB33,000 to RMB35,000 per lot; In the course of our valuation, we have considered the relevant adjustment factors such as bulk discount to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
Property Name	Mengxi Road Shiguang Lane	Mengxi Road Shiguang Lane	Mengxi Road Shiguang Lane
District/County	Wuhu City	Wuhu City	Wuhu City
Detail Address	intersection of Mengxi Road and Weiyi First Road, Wuhu Economic and Technological Development Zone, WuhuCity, Anhui Province	intersection of Mengxi Road and Weiyi First Road, Wuhu Economic and Technological Development Zone, WuhuCity, Anhui Province	intersection of Mengxi Road and Weiyi First Road, Wuhu Economic and Technological Development Zone, WuhuCity, Anhui Province
Total GFA (sq. m.)	12.72	12.72	12.72
Type Mix	CPS	CPS	CPS
Handover Condition	Decorated	Decorated	Decorated
Transacted Price (RMB)	34,404	33,257	33,028

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Bulk discount	downward	downward	downward
Total adjustment	-30.00%	-30.00%	-30.00%
Adjusted unit price (RMB/lot)	24,083	23,280	23,119
Adjustment Weightening	33.33%	33.33%	33.33%
Weighted unit rate (RMB/lot)		23,500	

For accessible parking space lots, the prices mentioned above require an additional adjustment for the parking space type, which is 1.2.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Grant Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

- xii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. According to the confirmation from Wuhu Tuohong, the external promotional name of the Property is Mengxi Road Shiguang Lane (夢溪路時光里);
2. Wuhu Tuohong has obtained the real estate ownership certificate related to the land of the Mengxi Road Shiguang Lane (夢溪路時光里) project;
3. Wuhu Tuohong has obtained the necessary construction permits in accordance with the actual progress of development Tuohong Time (拓弘時光里);
4. Wuhu Tuohong is entitled to pre-sell the in-progress buildings of Mengxi Road Shiguang Lane (夢溪路時光里) within the pre-sale scope specified in the "Pre-sale Permit".
5. According to the confirmation from Wuhu Tuohong, based on the current progress of the Mengxi Road Shiguang Lane (夢溪路時光里) project, it has not involved matters related to environmental impact assessment approval, civil air defense projects, fire safety approval and construction, and the corresponding approval and construction certificate documents have not been obtained.
6. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Wuhu Tuohong will apply for the relevant property rights documents in accordance with the relevant laws and regulations. Upon acceptance by the competent authority, there are no substantial legal obstacles to obtaining the corresponding property ownership certificates.
7. Based on all the information disclosed by Wuhu Tuohong to our firm and our firm's disclosure in this legal opinion, regarding the parking space part: as the part of the property project, its ownership is clear, and no sealing or mortgage has been found. Wuhu Tuohong has the right to dispose of the target parking space, but should pay attention to the legal regulation that "residential parking spaces should first meet the needs of owners" when disposing.



APPENDIX 1: CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designated by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- (e) You or Your affiliates provide to Us for the purposes of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.

'We', 'Us', 'Our', 'Colliers' means Colliers.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation - Professional Standards, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The terms and conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.



- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the shared site areas in respect of the properties but have assumed that the shared site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

5. BUILDING AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
 - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

7. ESTIMATED SELLING PRICE

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market



projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee



does not have a personal duty of care to You and any claim for losses must be brought against Colliers.

- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

14. LIMITATION OF COLLIERS LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional



- integrity of Colliers. Notwithstanding this, Colliers reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.



16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers, we are enterprising.

We maximize the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.

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