



Redsun Properties Group Limited  
Redsun Services Group Limited



## VALUATION

VALUATION OF PROPERTIES HELD BY REDSUN PROPERTIES GROUP LIMITED AND ITS SUBSIDIARIES, LOCATED IN CHINA

APRIL 2025

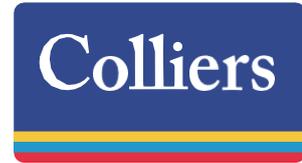
PREPARED FOR: REDSUN PROPERTIES GROUP LIMITED (弘阳地产集团有限公司)  
REDSUN SERVICES GROUP LIMITED (弘阳服务集团有限公司)

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 PROPERTIES HELD BY REDSUN PROPERTIES GROUP LIMITED  
AND ITS SUBSIDIARIES, LOCATED IN CHINA (THE "PROPERTY")**

**INSTRUCTIONS**

We refer to your instructions for us to value the 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.

The 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**

These valuations have been carried out in accordance with 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**

These valuations have been prepared by Kin Ming Woo (James Woo) (RICS Registration No.: 0837243), who is a Fellow member of the Royal Institution of Chartered Surveyors. James is co-head of China Valuation and Advisory Services team 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**

In valuing the property interests in Group I which are held by the Group for sale, we have valued the property by direct comparison approach with reference to comparable transactions in the open market and on the basis of vacant possession.

In valuing the carparking space ("**CPS**") in Group I property, we have categorized the CPS into two types according to their title ship described in the PRC legal opinion. CPS-A and CPS-C. CPS-A is defined as parking spaces with title ship that can be freely traded. CPS-C is

defined as Civil air defense parking spaces.

For CPS-A which with title 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.

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.

In valuing the property interests in Group II which are held by the Group under development, we have valued the property on the basis that they will be developed and completed in accordance with the latest development proposal provided to us by the Group. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the market and also taken into account the costs that will be expended to complete the developments. The "market value as if completed" represents our opinion of the aggregate selling prices of the property interests assuming that it would be completed as at the Valuation Date.

In valuing the property interests in Group III which are held by the Group for future development, we have valued such property by direct comparison approach the comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market.

Our valuations have been made on the assumption that the owner sells the property interests on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the property interests. In addition, no forced sale situation in any manner is assumed in our valuations.

## **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, site and floor areas, planning approvals, statutory notices, easements, tenure, 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 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 interests in the PRC or any material encumbrances that might be attached to the property interests or any lease amendments. We have made assumptions that the full and proper ownership title of the Properties 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 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 Properties are free from contamination and the ground conditions are satisfactory;
- the full and proper ownership title of the Properties have been obtained, and all payable land premium or land-use rights fees have been fully settled;
- For CPS-C we have assume they have been granted for a land use term of 20 years since valuation date;
- all required approvals and certificates necessary for the development and occupation and use of the Properties have been duly obtained and are in full force and effect;
- the Properties 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 areas in respect of the Properties but have assumed that the areas shown on the documents and plans provided 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 Properties exterior and, where possible, the interior of the properties 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")**

A handwritten signature in black ink, appearing to be "Kin Ming Woo James".

**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

### Group I – Property interests held by the Group for Sale in the PRC

### Group II – Property interests held by the Group under development in the PRC

### Group III – Property interests held by the Group for future development in the PRC

No.	Property	Market Value in existing state as at 28 February 2025	Interest attributable to the Group	Market value attributable to the Group as at 28 February 2025
<b>Group I – Property interests held by the Group for Sale in the PRC</b>				
1	Portion of Chinoiserie Mansion (彭州玖峰) East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City, Chengdu City, Sichuan Province ,PRC	RMB246,470,000	70.00%	RMB172,530,000
2	Portion of Wutaishan Heyue Garden (五台山和樾花園), West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province, PRC	RMB85,170,000	20.00%	RMB17,030,000
	<b>Group I Sub-total</b>	<b>RMB331,640,000</b>		<b>RMB189,560,000</b>
<b>Group II – Property interests held by the Group under development in the PRC</b>				
1	Portion of Wutaishan Heyue Garden (五台山和樾花園), West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province, PRC	RMB767,000,000	20.00%	RMB153,400,000
	<b>Group II Sub-total</b>	<b>RMB767,000,000</b>		<b>RMB153,400,000</b>
<b>Group III – Property interests held by the Group for future development in the PRC</b>				
1	Development of Jurong B Project (句容B項目), Partial plot B on the west side of Chigang Road and the south side of Zhongxing Road in Jurong City, Zhenjiang City, Jiangsu Province, PRC	RMB204,000,000	19.00%	RMB38,760,000
	<b>Group III Sub-total</b>	<b>RMB204,000,000</b>		<b>RMB38,760,000</b>
	<b>Grand total</b>	<b>RMB1,302,640,000</b>		<b>RMB381,720,000</b>

## VALUATION PARTICULARS

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025																										
1	<p>Portion of Chinoiserie Mansion (彭州玖峯), East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City, Chengdu City, Sichuan Province, PRC</p>	<p>Chinoiserie Mansion is a large-scale residential and commercial development which is on one piece of land, with a total site area of 70,603.35 sq m (the "Development").</p> <p>As advised, the Property comprises the unsold portion of the Development including upper duplex villa, lower duplex villa, mid-rise residential building, 801 CPS-A (including 64 mini parking space units and 7 tandem parking space units) and 309 CPS-C units (including 39 mini parking space units and 4 accessible parking space units) of the Development. Detailed GFA of the various portion of the Property is listed below:</p>	<p>At the date of our inspection, the property was Vacant.</p>	<p>RMB246,470,000 (RENMINBI TWO HUNDRED FORTY-SIX MILLION FOUR HUNDRED SEVENTY THOUSAND)</p> <p>Notes i (70% Interest attributable to the Group: RMB172,530,000 (RENMINBI ONE HUNDRED SEVENTY-TWO MILLION FIVE HUNDRED THIRTY THOUSAND))</p>																										
		<table border="0" style="width: 100%;"> <tr> <td style="text-align: left;"><b>Complete Portion</b></td> <td style="text-align: right;">GFA</td> </tr> <tr> <td></td> <td style="text-align: right;">(sq m)</td> </tr> <tr> <td>Upper Duplex Villa</td> <td style="text-align: right;">2,553.42</td> </tr> <tr> <td>Lower Duplex Villa</td> <td style="text-align: right;">5,559.12</td> </tr> <tr> <td>Mid-Rise Residential Building</td> <td style="text-align: right;">265.56</td> </tr> <tr> <td>CPS-A</td> <td style="text-align: right;">24,546.08</td> </tr> <tr> <td>CPS-C</td> <td style="text-align: right;">9,346.83</td> </tr> <tr> <td>Pre-sold Upper Duplex Villa</td> <td style="text-align: right;">2,103.97</td> </tr> <tr> <td>Pre-sold Lower Duplex Villa</td> <td style="text-align: right;">1,202.20</td> </tr> <tr> <td>Pre-sold Mid-Rise Residential Building</td> <td style="text-align: right;">929.29</td> </tr> <tr> <td>Pre-sold CPS-A</td> <td style="text-align: right;">401.89</td> </tr> <tr> <td>Pre-sold CPS-C</td> <td style="text-align: right;">2,860.45</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>49,768.81</b></td> </tr> </table>	<b>Complete Portion</b>	GFA		(sq m)	Upper Duplex Villa	2,553.42	Lower Duplex Villa	5,559.12	Mid-Rise Residential Building	265.56	CPS-A	24,546.08	CPS-C	9,346.83	Pre-sold Upper Duplex Villa	2,103.97	Pre-sold Lower Duplex Villa	1,202.20	Pre-sold Mid-Rise Residential Building	929.29	Pre-sold CPS-A	401.89	Pre-sold CPS-C	2,860.45	<b>Total</b>	<b>49,768.81</b>		
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<b>Total</b>	<b>49,768.81</b>																													
		<p>Pursuant to the Realty Title Certificate provided, the land-use rights of the Property have been granted for a concurrent term expiring on 22 December 2090 for Residential land (permitting a maximum of 10% commercial use) use.</p>																												

*Notes:*

- i) The market value of Property represents our opinion of the aggregate selling prices of the property interests. 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 RMB6,760,000.



- ii) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 11 December 2020, the land-use rights of the Property have been granted to Chengdu Hongsheng Heding Real Estate Development Co., Ltd. 成都弘勝和鼎房地產開發有限公司 (“**Chengdu Hongsheng**”). Details are listed below:

<b>No.</b>	<b>Certificate No.</b>	<b>Date</b>	<b>Usage</b>	<b>Site Area</b>
1	No. 510104-2020-0020	11 December 2020	Class II residential land (compatible with no more than 10% of commercial land)	37,251.40
2	No.510104-2020-0021	11 December 2020	Class II residential land (compatible with no more than 10% of commercial land)	33,351.95
<b>Total:</b>				<b>70,603.35</b>

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 Hongsheng Heding, Details are listed below:

<b>No.</b>	<b>Certificate No.</b>	<b>Date</b>	<b>Usage</b>	<b>Site Area</b>
1	Chuan (2021) Peng Zhou Shi Bu Dong Chan Quan Di No. 0013327	17 June 2021	Residential land (permitting a maximum of 10% commercial use)	37,251.40
2	Chuan (2021) Peng Zhou Shi Bu Dong Chan Quan Di No. 0013328	17 June 2021	Residential land (permitting a maximum of 10% commercial use)	33,351.95
<b>Total:</b>				<b>70,603.35</b>

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 Hongsheng Heding, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 510182202120393	11 May 2021	Class II residential land (compatible with no more than 10% of commercial land)	37,251.40
2	Di Zi Di No. 510182202120394	11 May 2021	Class II residential land (compatible with no more than 10% of commercial land)	33,351.95
<b>Total:</b>				<b><u>70,603.35</u></b>

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 Hongsheng. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 510182202131158	Shangcheng Phase I	14 May 2021	113,257.06
2	Jian Zi Di No. 510182202131159	Shangcheng Phase II	14 May 2021	<u>101,682.62</u>
<b>Total:</b>				<b><u>214,939.68</u></b>

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 Hongsheng Heding Real Estate Development Co., Ltd. (成都弘勝和鼎房地產開發有限公司). Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No.510182202105260801	Shangcheng Phase I (Buildings 5-12, Basement, and Master Plan)	26 May 2021	74,738.39
2	No.510182202204150501	Shangcheng Phase II (Buildings 1-5, 7-16, Guard House No. 2, Guard House No. 3, Basement, and Site Plan)	15 April 2022	100,503.32
3	No.510182202106041201	Shangcheng Phase II (Building 6)	4 June 2021	1,179.30
4	No.510182202107091501	Shangcheng Phase I (Buildings 1-4, 13-18, and Guard House No. 1)	9 July 2021	38,518.67
<b>Total:</b>				<b>214,939.68</b>

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 Hongsheng Heding. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Rong Yu Shou Zi Di No.510182202263614	Jiufeng Shangcheng (North) Community Buildings 1, 13	11 October 2022	1,297.87
2	Rong Yu Shou Zi Di No.510182202258121	Jiufeng Shangcheng (North) Community Building 3	30 May 2022	6,187.50
3	Rong Yu Shou Zi Di No.510182202150111	Jiufeng Shangcheng (North) Community Building 4	29 December 2021	7,207.32
4	Rong Yu Shou Zi Di No.510182202144113	Jiufeng Shangcheng (North) Community Building 5	28 October 2021	7,207.66
5	Rong Yu Shou Zi Di No.510182202134417	Jiufeng Shangcheng (North) Community Buildings 6, 7, 8	21 July 2021	18,667.23
6	Rong Yu Shou Zi Di No.510182202134416	Jiufeng Shangcheng (North) Community Buildings 9, 10, 11, 12	21 July 2021	11,168.92
7	Rong Yu Shou Zi Di No.510182202150211	Jiufeng Shangcheng (North) Community Building 14	29 December 2021	2,403.52
8	Rong Yu Shou Zi Di No.510182202257812	Jiufeng Shangcheng (North) Community Building 15	22 May 2022	2,403.52



No.	Certificate No.	Project Name	Date	GFA
9	Rong Yu Shou Zi Di No.510182202259812	Jiufeng Shangcheng (North) Community Building 16	4 July 2022	3,633.92
10	Rong Yu Shou Zi Di No.510182202148520	Jiufeng Shangcheng (North) Community Buildings 17, 18	14 December 2021	5,455.92
11	Rong Yu Shou Zi Di No.510182202367365	Jiufeng Shangcheng (South) Community Building 1	31 March 2023	9,291.80
12	Rong Yu Shou Zi Di No.510182202263416	Jiufeng Shangcheng (South) Community Building 2	30 September 2022	9,291.10
13	Rong Xian Shou Zi Di No.510182202475748	Jiufeng Shangcheng (South) Community Building 5	27 December 2024	1,804.32
14	Rong Yu Shou Zi Di No.510182202259813	Jiufeng Shangcheng (South) Community Building 3	4 July 2022	6,625.00
15	Rong Yu Shou Zi Di No.510182202369770	Jiufeng Shangcheng (South) Community Building 8	14 September 2023	9,290.40
16	Rong Yu Shou Zi Di No.510182202369926	Jiufeng Shangcheng (South) Community Building 9	15 September 2023	2,727.96
17	Rong Yu Shou Zi Di No.510182202371055	Jiufeng Shangcheng (South) Community Building 10	8 December 2023	1,804.32
18	Rong Xian Shou Zi Di No.510182202475542	Jiufeng Shangcheng (South) Community Building 13	29 November 2024	1,804.32
19	Rong Yu Shou Zi Di No.510182202263417	Jiufeng Shangcheng (South) Community Buildings 14, 15	30 September 2022	4,807.04
20	Rong Yu Shou Zi Di No.510182202472777	Jiufeng Shangcheng (South) Community Building 16	30 May 2024	3,633.92
21	Rong Yu Shou Zi Di No.510182202473636	Jiufeng Shangcheng (South) Community Basement	15 July 2024	17,755.05
<b>Total:</b>				<b><u>134,468.61</u></b>

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 Hongsheng Heding. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	PZ 2023-37	Shangcheng (Phase I) 1) Buildings 5-12, Basement, and Site Plan	28 September 2023	74,768.84
2	PZ 2023-38	Shangcheng Phase I (Buildings 1-4, 13-18, and Guard House 1#)	28 September 2023	38,457.73
3	PZ 2023-39	Shangcheng Phase II (Buildings 1-5, 7-16, Guard House 2#, Guard House No. 3, Basement, and Site Plan)	30 October 2024	100,423.86
			<b>Total:</b>	<b>213,650.43</b>

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

- ix) According to the information provided, as at the valuation date, portion of the Property with a total GFA of 7,497.80 sq m have been pre-sold with a total sales amount of approximately RMB[61,000,000] and we have taken it into account in our valuation.
- x) Pursuant to the Business License -No. 91510182MA69KE7N60 dated 7 December 2020, Chengdu Hongsheng Heding has been registered. The general description and market information of the property are summarized below:

<b>Location</b>	The Property is located at East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City, Chengdu, Sichuan Province, PRC
<b>Transportation</b>	Pengzhou Station is located approximately 5 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
<b>Nature of Surrounding Area</b>	The subject area is a predominately residential area.

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

Transactions that had been selected include Upper Duplex Villa ranges from RMB11,000 to RMB15,000 per sqm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Property Name</b>	Chinoiserie Mansion	Chinoiserie Mansion	Chinoiserie Mansion
<b>District/County</b>	Pengzhou City	Pengzhou City	Pengzhou City
<b>Detail Address</b>	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province
<b>Total GFA (sq. m.)</b>	150.36	150.36	150.22
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Transacted Price (RMB)</b>	11,942	12,429	14,051
<b>Total adjustment</b>	0.00%	0.00%	0.00%
<b>Adjusted unit price (RMB/sq m)</b>	11,942	12,429	14,051
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		12,800	

Transactions that had been selected include Lower Duplex Villa ranges from RMB15,000 to RMB19,000 per sqm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Chinoiserie Mansion	Chinoiserie Mansion	Chinoiserie Mansion
<b>District/County</b>	Pengzhou City	Pengzhou City	Pengzhou City
<b>Detail Address</b>	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province
<b>Total GFA (sq. m.)</b>	150.09	150.22	150.09
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Transacted Price (RMB)</b>	15,918	18,172	16,888
<b>Total adjustment</b>	0.00%	0.00%	0.00%
<b>Adjusted unit price (RMB/sq m)</b>	15,918	18,172	16,888
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		17,000	

Transactions that had been selected include Mid-Rise Residential Building ranges from RMB7,600 to RMB8,900 per sqm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Chinoiserie Mansion	Chinoiserie Mansion	Chinoiserie Mansion
<b>District/County</b>	Pengzhou City	Pengzhou City	Pengzhou City
<b>Detail Address</b>	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province	East of Administrative Middle Road, South of Third Ring Road/North of Jingkang North Road, Tianpeng Street, Pengzhou City Chengdu City, Sichuan Province
<b>Total GFA (sq. m.)</b>	132.78	132.57	132.80
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Transacted Price (RMB)</b>	8,809	7,686	8,359
<b>Total adjustment</b>	0.00%	0.00%	0.00%
<b>Adjusted unit price (RMB/sq m)</b>	8,809	7,686	8,359
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		8,300	

Transactions that had been selected include CPS-A ranges from RMB67,000 to RMB77,000 per lot; In the course of our valuation, we have considered the no adjustment of relevant factors.

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Property Name</b>	Dujiang Residence	Tianyi Hongyu Garden Yuyuan	Huayi Sunshine Lane
<b>District/County</b>	Dujiangyan City	Pidu District	Pidu District
<b>Detail Address</b>	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
<b>Total GFA (sq. m.)</b>	31.21	31.21	30.03
<b>Type Mix</b>	CPS	CPS	CPS
<b>Handover Condition</b>	Decorated	Decorated	Decorated
<b>Transacted Price (RMB)</b>	67,183	76,358	67,183
<b>Total adjustment</b>	0.00%	0.00%	0.00%
<b>Adjusted unit price (RMB/lot)</b>	67,183	76,358	67,183
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/lot)</b>		70,200	

For mini parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.9. For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.6.

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 5.0% to 6.0%. 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 5.25%. For mini parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 0.9. For tandem parking lots, the prices mentioned above require an additional adjustment for the parking space size, which is 1.6.

- 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:

<b>Document/Approval</b>	<b>Availability</b>
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 Hongsheng Heding, the external promotional name of the Property is Chinoiserie Mansion (彭州玖峯);
2. Chengdu Hongsheng Heding has obtained the Realty Title Certificate related to the land of the Chinoiserie Mansion (彭州玖峯) project;.
3. According to the confirmation from Chengdu Hongsheng Heding, the construction of the Chinoiserie Mansion (彭州玖峯) project is completed;
4. Based on the information disclosed by Chengdu Hongsheng to our firm and all the information disclosed in this legal opinion, regarding the housing portion: Chengdu Hongsheng has obtained the pre-sale permit documents listed in this legal opinion, and except for the houses that have been seized or mortgaged, Chengdu Hongsheng has the right to dispose of other unsold houses. Regarding the parking space portion: (1) CPS-A: Since the property rights of this portion of CPS-A cannot be inquired about through the real estate registration center, Chengdu Hongsheng confirms that it belongs to the planned parking spaces and there are no restrictions on transfer such as seizure or mortgage. On the premise that Chengdu Hongsheng's confirmation is true, Chengdu Hongsheng has the right to dispose of the target property parking spaces, but when disposing of them, attention should be paid to the legal regulation that "community parking spaces should first meet the needs of the owners"; (2) CPS-C: As the project developer, that is, the investor, Chengdu Hongsheng can obtain the usufructuary right to use the civil air defense parking spaces, but when disposing of the use rights of such CPS-C, attention should be paid to perfecting the corresponding procedures.

## VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 February 2025																																				
2.	Portion of Wutaishan Heyue Garden (五台山和樾花園), West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province, PRC	<p>Wutaishan Heyue Garden is a large-scale residential and commercial development which is on one piece of land, with a total site area of 139,947.00 sq m (the “Development”).</p> <p>As advised, the Property comprises construction in progress (“CIP”) and 906 carparking, residential and commercial buildings of the Development. Detailed GFA of the various portion of the Property is listed below:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portion (CIP)</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr><td>Underground warehouse</td><td style="text-align: right;">672.17</td></tr> <tr><td>Pre-sold high-rise residential</td><td style="text-align: right;">23,615.58</td></tr> <tr><td>Pre-sold low-rise residential</td><td style="text-align: right;">1,970.54</td></tr> <tr><td>Pre-sold garden house</td><td style="text-align: right;">268.59</td></tr> <tr><td>Un-sold high-rise residential</td><td style="text-align: right;">63,141.14</td></tr> <tr><td>Un-sold low-rise residential</td><td style="text-align: right;">28,247.86</td></tr> <tr><td>Un-sold garden house</td><td style="text-align: right;">12,873.66</td></tr> <tr><td>Residential</td><td style="text-align: right;">130,117.37</td></tr> <tr><td>Commercial</td><td style="text-align: right;">1,401.40</td></tr> <tr><td><b>Total</b></td><td style="text-align: right;"><b><u>132,190.94</u></b></td></tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Complete Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr><td>CPS-A</td><td style="text-align: right;">12,231.00</td></tr> <tr><td>Residential</td><td style="text-align: right;">3,232.46</td></tr> <tr><td>Un-sold low-rise residential</td><td style="text-align: right;">1455.62</td></tr> <tr><td>Un-sold garden house</td><td style="text-align: right;">1776.84</td></tr> <tr><td>Commercial</td><td style="text-align: right;">1,431.99</td></tr> <tr><td><b>Total</b></td><td style="text-align: right;"><b><u>16,895.45</u></b></td></tr> </tbody> </table>	Portion (CIP)	GFA (sq m)	Underground warehouse	672.17	Pre-sold high-rise residential	23,615.58	Pre-sold low-rise residential	1,970.54	Pre-sold garden house	268.59	Un-sold high-rise residential	63,141.14	Un-sold low-rise residential	28,247.86	Un-sold garden house	12,873.66	Residential	130,117.37	Commercial	1,401.40	<b>Total</b>	<b><u>132,190.94</u></b>	Complete Portion	GFA (sq m)	CPS-A	12,231.00	Residential	3,232.46	Un-sold low-rise residential	1455.62	Un-sold garden house	1776.84	Commercial	1,431.99	<b>Total</b>	<b><u>16,895.45</u></b>	<p>At the date of our inspection, the completed portion of the Property was Vacant and the CIP portion of the Property is under construction and schedule to be completed in 2026.</p>	<p>RMB852,170,000 (RENMINBI EIGHT HUNDRED FIFTY-TWO MILLION ONE HUNDRED SEVENTY THOUSAND)</p> <p>(20% Interest attributable to the Group: RMB170,430,000 (RENMINBI ONE HUNDRED SEVENTY MILLION FOUR HUNDRED THIRTY THOUSAND))</p>
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		<p>Pursuant to the Realty Title Certificate provided, the land-use rights of the Property have been granted for a concurrent term expiring on 19 May 2090 for residential use.</p>																																						

Notes:

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated March 2020, the land-use rights of the Property have been granted to Suqian Tongjinhong Real Estate Co., Ltd. 宿遷市通金弘置業有限公司 (“**Suqian Tongjinhong**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	No. 3213012020CR0011	March 2020	Residential	139,947.00
<b>Total:</b>				<b>139,947.00</b>

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 Suqian Tongjinhong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Su (2020) Su Qian Shi Bu Dong Chan Quan Di No. 002650	19 May 2020	Residential	139,947.00
<b>Total:</b>				<b>139,947.00</b>

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 Suqian Tongjinhong, Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	Di Zi Di No. 321300202010003	26 July 2020	Residential	139,947.00
<b>Total:</b>				<b>139,947.00</b>

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 Suqian Tongjinhong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	Jian Zi Di No. 3213002020100038	Blocks 4 to 6, 11 to 13, 19-21, 24, 25 and non-civil air defense CPS phase I	6 June 2020	151,489.17
2	Jian Zi Di No. 3213002020100039	Civil air defense CPS	12 June 2020	29,522.00
3	Jian Zi Di No. 321300202010087	Blocks 1 to 3, 7 to 10, 15 to 18, 22 and 23, Basement CPS	28 September 2020	163,938.53
4	Jian Zi Di No. 321300202010051	Blocks 26 to 37	10 July 2020	113,553.74
5	Jian Zi Di No. 321311202100076	Block 14	6 August 2021	1,316.41
6	Jian Zi Di No. 321311202300003	PD-1, PD-2, PD-3, PD-4, guard room 1 and 2	28 September 2020	1,880.96
<b>Total:</b>				<b>461,700.81</b>

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 Suqian Tongjinhong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 321321202006150000	Blocks 4 to 6, 11 to 14, 19 to 21, 24, 25 and basement civil air defense	15 June 2020	151,489.17
2	No. 321321202010300000	Blocks 26 to 37	30 October 2020	143,076.14
3	No. 321311202106010000	Blocks 1 to 3, 7 to 10, 15 to 18, 22, 23 and basement CPS of phase III	1 June 2021	163,938.53
<b>Total:</b>				<b>458,503.84</b>

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 Suqian Tongjinhong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	(Su Yu) Nei Xiao Zhun Zi Di No. 202039	Blocks 4 and 20	7 September 2020	14,467.66
2	(Su Yu) Nei Xiao Zhun Zi Di No. 202025	Blocks 5, 6 and 7	29 June 2020	42,343.94
3	(Su Yu) Nei Xiao Zhun Zi Di No. 02101	Blocks 11,19, 30 and 31	12 January 2021	42,124.47
4	(Su Yu) Nei Xiao Zhun Zi Di No. 02131	Blocks 12 and 21	20 August 2020	23,717.97
5	Su Yu) Nei Xiao Zhun Zi Di No. 02231	Block 16	14 October 2020	18,859.62
6	(Su Yu) Nei Xiao Zhun Zi Di No. 202049	Blocks 24 and 25	9 November 2020	23,709.60
7	(Su Yu) Nei Xiao Zhun Zi Di No. 202148	Blocks 26 and 33	26 August 2021	25,192.47
8	(Su Yu) Nei Xiao Zhun Zi Di No. 202133	Blocks 29 and 35	29 June 2021	17,509.43
9	(Su Yu) Nei Xiao Zhun Zi Di No. 202125	Blocks 36 and 37	10 May 2021	23,354.96
10	(Su Yu) Nei Xiao Zhun Zi Di No. 202334	Block 34	13 December 2023	7,961.88
11	(Su Yu) Nei Xiao Zhun Zi Di No. 202408	Block 32	25 March 2024	1,433.41
12	(Su Yu) Nei Xiao Zhun Zi Di No. 202152	Blocks 27 and 28	15 October 2021	14,938.51
13	(Su Yu) Nei Xiao Zhun Zi Di No. 202459	Block 18	22 August 2024	9,547.63
14	(Su Yu) Nei Xiao Zhun Zi Di No. 202410	Block 15	7 April 2024	946.44
15	(Su Yu) Nei Xiao Zhun Zi Di No. 202202	Blocks 22, 23 and basement CPS of phase I	5 January 2022	60,701.45
<b>Total:</b>				<b><u><u>326,809.44</u></u></b>

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 Suqian Tongjinhong. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1	No. 32132120040202101-JX-001	Blocks 4 to6, 11 to 13, 19 to 21, 24, 25, 20,12 and Non-civil air defense CPS of phase I	27 July 2023	153,128.48
2	No. 32132120040202101-JX-002	Blocks 26 to 37	22 July 2024	114,526.51
<b>Total:</b>				<b>267,654.99</b>

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

- viii) The market value as if completed of the CIP portion of Property as at the Valuation Date is assessed at approximately RMB[995,000,000]. The “market value as if completed” represents our opinion of the aggregate selling prices of the Property assuming that it would be completed as at the Valuation Date.
- ix) As advised, the total budget construction cost of the Property is approximately RMB[602,000,000] and upon the valuation date, the paid-up construction cost is approximately RMB[448,000,000], which has been taken into account in our valuation.
- x) According to the information provided, as at the valuation date, CIP portion of the Property with a total GFA of 25,854.71 sq m have been pre-sold with a total sales amount of approximately RMB[188,660,000] and we have taken it into account in our valuation.
- xi) Pursuant to the Business License -No. 91321311MA20XQY40M dated 15 November 2022, Suqian Tongjinhong has been registered.

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

<b>Location</b>	The Property is located at Shop 17B-20B, Jinhua Mingyuan, Suqian City, Suyu District, Suqian City, Jiangsu Province, PRC
<b>Transportation</b>	Suqian Railway Station is located approximately 15 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
<b>Nature of Surrounding Area</b>	The subject area is a predominately residential area.

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

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Wutaishan Heyue Garden	Wutaishan Heyue Garden	Wutaishan Heyue Garden
<b>District/County</b>	Suqian City	Suqian City	Suqian City
<b>Detail Address</b>	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	13.50	13.50	13.50
<b>Type Mix</b>	CPS	CPS	CPS
<b>Handover Condition</b>	blank	blank	blank
<b>Transacted Price (RMB)</b>	50,311	50,311	50,311
<b>Total adjustment</b>	0%	0%	0%
<b>Adjusted unit price (RMB/per lot)</b>	50,311	50,311	50,311
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/per lot)</b>		50,300	

Transactions that had been selected include high-rise residential ranges from RMB6,400 to RMB7,026 per sm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Wutaishan Heyue Garden	Wutaishan Heyue Garden	Wutaishan Heyue Garden
<b>District/County</b>	Suqian City	Suqian City	Suqian City
<b>Detail Address</b>	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	118	125	108
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Asking Price (RMB)</b>	6,468	6,672	7,026
<b>Total adjustment</b>	0%	0%	0%
<b>Adjusted unit price (RMB/sq m)</b>	6,468	6,672	7,026
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		6,700	

Transactions that had been selected include low-rise residential ranges from RMB7,711 to RMB7,846 per sm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Property Name District/County</b>	Wutaishan Heyue Garden Suqian City	Wutaishan Heyue Garden Suqian City	Wutaishan Heyue Garden Suqian City
<b>Detail Address</b>	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	118	125	108
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Asking Price (RMB)</b>	6,468	6,672	7,026
<b>Total adjustment</b>	0%	0%	0%
<b>Adjusted unit price (RMB/sq m)</b>	6,468	6,672	7,026
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		6,700	

Transactions that had been selected include low-rise residential ranges from RMB7,711 to RMB7,846 per sm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Property Name District/County</b>	Wutaishan Heyue Garden Suqian City	Wutaishan Heyue Garden Suqian City	Wutaishan Heyue Garden Suqian City
<b>Detail Address</b>	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	129	129	129
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Asking Price (RMB)</b>	7,711	7,868	7,846
<b>Total adjustment</b>	0%	0%	0%
<b>Adjusted unit price (RMB/sq m)</b>	7,711	7,868	7,846
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		7,800	

Transactions that had been selected include garden house ranges from RMB7,712 to RMB7,870 per sm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Wutaishan Heyue Garden	Wutaishan Heyue Garden	Wutaishan Heyue Garden
<b>District/County</b>	Suqian City	Suqian City	Suqian City
<b>Detail Address</b>	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	128	129	129
<b>Type Mix</b>	Residential	Residential	Residential
<b>Handover Condition</b>	blank	blank	blank
<b>Asking Price (RMB)</b>	7,918	8,000	7,861
<b>Total adjustment</b>	0%	0%	0%
<b>Adjusted unit price (RMB/sq m)</b>	7,918	8,000	7,861
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		7,900	

Transactions that had been selected include retail (level 1) ranges from RMB12,600 to RMB15,800 per sm; In the course of our valuation, we have considered the relevant adjustment factors such as the Amenities, Transaction and Marketability factor to determine the unit price of the Property.

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Xingtí Riverside	Jinwaitan International Garden	Zongda Shanghai City
<b>District/County</b>	Suqian City	Suqian City	Suqian City
<b>Detail Address</b>	No. 81 Jinshajiang Road, Suyu District, Suqian City, Jiangsu Province	No. 83 Jinshajiang Road, Suyu District, Suqian City, Jiangsu Province	No.1011 Changjiang Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	89	73	80
<b>Type Mix</b>	Retail	Retail	Retail
<b>Handover Condition</b>	Decorated	Decorated	Decorated
<b>Asking Price (RMB)</b>	13,916	12,640	15,826
<b>Total adjustment</b>	-2.84%	-2.84%	-5.34%
<b>Adjusted unit price (RMB/sq m)</b>	13,522	12,281	14,981
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)(Level 1)</b>		13,600	
<b>Weighted unit rate (RMB/sq m)(Level 2)</b>		6,800	



The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
<b>Amenities Factor</b>	no adjustment	no adjustment	downward
<b>Transaction factor</b>	downward	downward	downward
<b>Marketability factor</b>	downward	downward	downward

Transactions that had been selected include underground warehouse ranges from RMB1,190 to RMB1,370 per sm; In the course of our valuation, we have considered the no adjustment of relevant factors.

	Comparable 1	Comparable 2	Comparable 3
<b>Property Name</b>	Wutaishan Heyue Garden	Wutaishan Heyue Garden	Wutaishan Heyue Garden
<b>District/County</b>	Suqian City	Suqian City	Suqian City
<b>Detail Address</b>	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province	West of Huangpujiang Road and North of Wutaishan Road, Suyu District, Suqian City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	12	12	25
<b>Type Mix</b>	Underground warehouse	Underground warehouse	Underground warehouse
<b>Handover Condition</b>	blank	blank	blank
<b>Transacted Price (RMB)</b>	1,376	1,376	1,192
<b>Total adjustment</b>	-2.00%	-2.00%	-2.00%
<b>Adjusted unit price (RMB/sq m)</b>	1,349	1,349	1,169
<b>Adjustment Weightening</b>	33.33%	33.33%	33.33%
<b>Weighted unit rate (RMB/sq m)</b>		1,300	

- xiii) 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



- xiv) 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 Suqian Tongjinhong, the external promotional name of the Property is Wutaishan Heyue Garden (五台山和樾花園);
  2. Suqian Tongjinhong has obtained the Realty Title Certificate related to the land of the Wutaishan Heyue Garden (五台山和樾花園) project;
  3. Suqian Tongjinhong has obtained the necessary construction permits in accordance with the actual progress of development Wutaishan Heyue Garden (五台山和樾花園);
  4. Suqian Tongjinhong is entitled to pre-sell the in-progress buildings of Wutaishan Heyue Garden (五台山和樾花園) within the pre-sale scope specified in the "Pre-sale Permit".
  5. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Suqian Tongjinhong Real Estate Co., Ltd. (宿遷市通金弘置業有限公司) 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.

## VALUATION REPORT

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
3.	Jurong B Project (句容B項目), Partial plot B on the west side of Chigang Road and the south side of Zhongxing Road in Jurong City, Zhenjiang City, Jiangsu Province, PRC	<p>Jurong B Project is a large-scale residential development which is on one piece of land, with a total site area of 38,731.00 sq m (the Property”).</p> <p>As advised, the property has a total planned gross floor area of approximately 69,716.00 sq.m.</p> <p>Pursuant to the Realty Title Certificate provided, the land-use rights of the Property have been granted for a concurrent term expiring on 13 September 2088 for Urban Residential Land use.</p>	At the date of our inspection, the Property was a vacant site.	<p>MARKET VALUE RMB204,000,000 (RENMINBI TWO HUNDRED AND FOUR MILLION)</p> <p>(19% Interest attributable to the Group: RMB38,760,000 (RENMINBI THIRTY-EIGHT MILLION SEVEN HUNDRED SIXTY THOUSAND))</p>

*Notes:*

- i) Pursuant to the following State-owned Land-use Rights Grant Contract with its supplementary agreement dated on 25 May 2018, the land-use rights of the Property have been granted to Jurong Jinjairun Real Estate Development Co., Ltd. 句容市金嘉潤房地產開發有限公司 (“**Jurong Jinjairun**”). Details are listed below:

No.	Certificate No.	Date	Usage	Site Area
1	No. 3211832018CR0081	25 May 2018	Land designated for the development of mid-to-low-priced, medium-to-small-sized ordinary residential housing	38,731.00
<b>Total:</b>				<b>38,731.00</b>

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

No.	Certificate No.	Date	Usage	Site Area
1	Su (2018) Ju Rong Shi Bu Dong Chan Quan Di No. 0053857	29 October 2018	Urban Residential Land	38,731.00
<b>Total:</b>				<b>38,731.00</b>

- iii) Pursuant to the Business License –No. 91321183MA1WPBPN18 dated on 12 June 2018, Jurong Jinjairun has been registered.

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

**Location** The Property is located at Partial plot B on the west side of Chigang Road and the south side of Zhongxing Road in Jurong City, Zhenjiang City, Jiangsu Province, PRC

**Transportation** Jurong Railway Station is located approximately 6.7 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.

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

Transactions that had been selected include land ranges from RMB2,800 to RMB3,500 per sqm; In the course of our valuation, we have considered the relevant adjustment factors such as Shape of site, abutting roads and plot ratio to determine the unit price of the Property.

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Property Name</b>	Partial plots on the west side of Tingzi Road and the north side of Longchang Road in the development zone	Partial plots on the west side of Ninghang North Road and the south side of Yangshan Road in the development zone	Partial plots on the west side of Baijiashan Road and the south side of Yangshan Road in the development zone
<b>District/County</b>	Jurong City	Jurong City	Jurong City
<b>Detail Address</b>	Partial plots on the west side of Tingzi Road and the north side of Longchang Road in the development zone Jurong City, Zhenjiang City, Jiangsu Province	Partial plots on the west side of Ninghang North Road and the south side of Yangshan Road in the development zone Jurong City, Zhenjiang City, Jiangsu Province	Partial plots on the west side of Baijiashan Road and the south side of Yangshan Road in the development zone Jurong City, Zhenjiang City, Jiangsu Province
<b>Total GFA (sq. m.)</b>	22,622.00	42,648.00	99,230.00
<b>Type Mix</b>	Land	Land	Land
<b>Handover Condition</b>	Decorated	Decorated	Decorated
<b>Transacted Price (RMB)</b>	2,800	3,000	3,500



The major adjustments made to comparables are as follows:

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Shape of site</b>	downward	No adjustments	No adjustments
<b>Abutting roads</b>	no adjustments	upward	upward
<b>Plot ratio</b>	upward	upward	upward
<b>Adjusted Unit Price (RMB/sq m)</b>	2688.00	2820.00	3290.00
<b>Weight</b>	33.33%	33.33%	33.33%
<b>Weighted value (RMB/sq m)</b>	896.00	940.00	1096.67
<b>Adopted weighted Unit Price (RMB/sq m)</b>		2933.00	

- v) 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:

<b>Document/Approval</b>	<b>Availability</b>
State-owned Land-use Rights Grant	
Contract	Yes
Realty Title Certificate	Yes
Construction Land Planning Permit	no
Construction Work Planning Permit	no
Construction Work Commencement Permit	no
Commodity Housing Pre-sale Permit	no
Construction Work Completion Certified Report	no
Business License	Yes

- vi) 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. Based on the information disclosed by Jurong Jinjarun to our firm and all the information disclosed in this legal opinion, regarding the target land parcel: as of the date of this opinion, we have not been able to verify any seizure, mortgage, or related ownership information of the target land parcel through the real estate registration center. According to the statement of Jurong Jinjarun, the target land parcel has not been used for investment, financing, or external guarantees, and there are no restrictions on transfer such as seizure or mortgage. If the aforementioned statement of Jurong Jinjarun is true, and considering the fact that it has obtained the Real Property Ownership Certificate Su (2018) Ju Rong Shi Bu Dong Chan Quan Di No. 0053857, Jiangsu Province, the ownership of the target land parcel is clear. However, it is recommended to further verify relevant information when disposing of the land.



## 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.

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