

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  
Hua Yin International Holdings Limited

28 June 2024

Dear Sirs,

## INSTRUCTIONS

In accordance with your instructions for us to value the property interests held by Hua Yin International Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") in the People's Republic of China ("the PRC"), 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 31 March 2024 (the "Valuation Date"), for the purpose of incorporating in the public document.

Our valuations are provided on the basis of Market Value, which 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.

## VALUTATION STANDARDS

In valuing the property interests, we have fully complied with the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors (HKIS), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission.

## QUALIFICATIONS OF THE VALUER

These valuations have been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243) and Chin Pang Tsang (Eric Tsang) (RICS Registration No.: 1265711). 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 valuations and has over 25 years' experience in the valuation of properties of this magnitude and nature in China.

Eric Tsang, Senior Director of the Valuation and Advisory Services, Asia at Colliers, is an experienced competent valuer and has over 24 years' experience in undertaking valuations of this type in Hong Kong and Mainland China. He is a Member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors and a Registered Professional Surveyor under the Surveyors Registration Ordinance (Cap.417) in the Hong Kong Special Administrative Region, and also a Registered Real Estate Appraiser in the PRC.

We are acting as an independent valuer as defined in the latest "RICS Global Valuation Standards", the "HKIS Valuation Standards" published by the RICS and HKIS, 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 such properties by direct comparison approach with reference to comparable transactions in the open market and on the basis of vacant possession.

In valuing the property interest in Group II which are held by the Group for investment, we have adopted the income approach by taking into account the current rent passing of the properties and the reversionary potential of the tenancy(ies). In determining the reversionary potential of the tenancy(ies), we have adopted the market approach with reference to the recent proposed leasing and sale transactions for similar premises in the proximity.

In valuing the property interests in Group III which are held by the Group under development, we have valued such properties 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.

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 Group and its legal advisor in respect of the titles of the property interests. 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 or statutory notices, easements, tenure, occupancy, lettings, 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 valuations 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 valuations.

## TITLE DOCUMENTS

We have been provided with copies or extracts of 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 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 property interests 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, Commerce & Finance Law Office (通商律師事務所), based on their legal opinion dated 26 June 2024 regarding the titles of the property interests. 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 and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation particulars.

## ASSUMPTIONS AND CAVEATS

Our valuations have been made on the assumption that the owners can sell the property interests on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the property interests.

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.

We have conducted the valuations assuming:

- the information as set out in the section headed "Sources of Information" above about the titles of the properties provided by the Company and its legal advisor, Commerce & Finance Law Office (通商律師事務所) is true and correct;
- the property interests are free from contamination and environmental problems or hazards;
- all payable land premium or land-use rights fees or compensated reclamation of the land of the property interests have been fully settled as Changbaishan Ground Pine Township International Resort (廣澤果松小鎮國際度假村) has outstanding land premium or land-use rights fees or possible compensated reclamation of the vacant land portion but such outstanding land premium payable was not taken into account in the valuation as the valuation is intended to reflect the current, as-is market value of the land and properties, without considering future or contingent liabilities;
- we have assumed the property interests are in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future; and
- in valuing the property interests held by the Company for investment purposes, we have assumed the tenanted property will continue to be occupied and maintained in good order.

## 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

The properties were inspected by James Woo, from 4-6 June 2024 and 18-21 June 2024. We have inspected the exterior, and where possible, the interiors of the properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property are free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

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 valuations have been prepared on the assumption that these aspects are satisfactory.

## 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 Property or the value reported.

## TAXES

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities which may arise from the sale of the properties include: (i) PRC business tax (equivalent to 5% of sales revenue), (ii) PRC land appreciation tax (equivalent to 30% - 60% of the net appreciation amount) and (iii) PRC corporate income tax (25%). It is unlikely that such tax liability will be crystallized in the recent future as the Group has no intention to dispose of or transfer the relevant property interests. According to our established practice, in the course of our valuations, we have neither verified nor taken into account such tax liability.

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

RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 25 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.

### **Contributing Valuer:**



**Chin Pang Tsang Eric**

BSc (Hons) MRICS MHKIS MCIREA RPS(GP)

Senior Director

Valuation and Advisory Services I Asia

RICS Registration Number: 1265711

Note:

Mr. Eric Tsang is a qualified general practice surveyor and a Registered and independent Valuer with over 24 years' experience in valuation of properties in Hong Kong and Mainland China.

## SUMMARY OF VALUATIONS

### Group I – Property interests held by the Group for sale

Property	Market Value in existing state as at 31 March 2024
1      Various residential units and carparking spaces of Guangze International Shopping Centre (廣澤國際購物中心), No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC	RMB7,800,000
2      The unsold portions of Guangze China House Phase 1.1, 1.2, 1.3 and 2.1 (廣澤蘭亭1.1, 1.2, 1.3及2.1期), No. 2782 Bei'an Avenue, Hunjiang District, Baishan, Jilin Province, PRC	RMB183,200,000
3      The unsold portion of Guangze Red House Phase 1.1, 1.2 and 1.3 (廣澤紅府1.1, 1.2, 1.3期), No. 2652 Lihua Road, Yanji City, Yanbian Korean Autonomous Prefecture, Jilin Province, PRC	RMB12,500,000
4      The unsold portions of Jiuxi Red House Phase 1 (九溪紅府一期), intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC	RMB75,070,000
<i>Sub total</i>	<u>RMB278,570,000</u>

Group II – Property interests held by the Group for investment purpose

Property	Market Value in existing state as at 31 March 2024
5 Various retail units of Guangze International Shopping Centre (廣澤國際購物中心), No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC	RMB469,200,000
<i>Sub total</i>	<u>RMB469,200,000</u>

Group III – Property interests held by the Group under development

Property	Market Value in existing state as at 31 March 2024
6 Changbaishan Ground Pine Township International Resort (廣澤果松小鎮國際度假村), Donggang Town, Fusong County, Baishan, Jilin Province, PRC	RMB1,166,000,000
7 Jiuxi Red House Phase 2 (九溪紅府二期), Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC	RMB230,000,000
<i>Sub total</i>	<u>RMB1,396,000,000</u>
<b>Grand total</b>	<b><u>RMB2,143,770,000</u></b>

## VALUATION PARTICULARS

### Group I – Property interests held by the Group for sale

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024												
1	<p>Various residential units and car parking space of Guangze International Shopping Centre (廣澤國際購物中心), No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC</p> <p>Guangze International Shopping Centre (the “Development”) is a residential and retail development erected on irregularly shaped plot, with a site area of approximately 29,933.99 sq m completed in 2015.</p> <p>According to the information provided, the Property comprises 11 residential units and 54 car park spaces of the Development.</p> <p>The Property is in reinforced concrete structure with a total gross floor area (GFA) of approximately 2,199.36 sq m, details of which are listed below:</p> <table style="margin-left: 20px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Phase</th> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">1</td> <td style="vertical-align: top;">Residential</td> <td style="text-align: right;">969.15</td> </tr> <tr> <td></td> <td style="vertical-align: top;">Kindergarten</td> <td style="text-align: right;">1,230.21</td> </tr> <tr> <td></td> <td style="vertical-align: top;">Total</td> <td style="text-align: right;"><u>2,199.36</u></td> </tr> </tbody> </table> <p>Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 30 May 2053 for commercial use and 30 May 2083 for residential use respectively.</p>	Phase	Portion	GFA (sq m)	1	Residential	969.15		Kindergarten	1,230.21		Total	<u>2,199.36</u>	<p>At the time of our inspection, the Property was vacant.</p>	<p>RMB7,800,000 (RENMINBI SEVEN MILLION EIGHT HUNDRED THOUSAND)</p>
Phase	Portion	GFA (sq m)													
1	Residential	969.15													
	Kindergarten	1,230.21													
	Total	<u>2,199.36</u>													



Notes:

- i) Pursuant to the Business License issued by the Market Supervision Administration of Baishan, the basic information of Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司) an indirect wholly-owned subsidiary of the Company, hereinafter referred to as “Baishan Ground” is as follows:

Enterprise Name:	Baishan Ground Real Estate Development Co., Ltd.
Social Credit Code	91220601578912874X
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB50,000,000
Date of Establishment	8 August 2011
Operating Period	From 8 August 2011, to long-term
Address	Floor 1-2, Commercial Unit 000101, Building G1, Guangze China House Neighbourhood, Hunjiang District, Baishan
Scope of Business	Real estate development; Decoration and renovation; Sales and rental of commercial shops; Sales of: gold jewellery, jewellery, clothing and footwear, daily necessities (excluding fireworks), office supplies, furniture, household appliances, local specialty products, agricultural and sideline products, handicrafts, hardware and building materials (excluding timber), textiles, cosmetics; Rental of self-owned parking spaces; Design, production and agency of advertisements; Conference and exhibition services; Market research; Automobile rental (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

- ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Baishan Ground. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Baishan Shi Guo Yong (2013) Di 060000100 Hao	31 May 2013	Residential	10,101.60
2	Baishan Shi Guo Yong (2013) Di 060000101 Hao	31 May 2013	Wholesale and Retail	<u>19,832.40</u>
			Total:	<u>29,934.00</u>

- iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Baishan Ground. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Ji (2018) Baishan Shi Bu Dong Chan Quan Di 20180010695 Hao	10 October 2018	Wholesale and Retail	11,630.39

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
2	Ji (2018) Baishan Shi Bu Dong Chan Quan Di 20180010122 Hao	10 October 2018	Wholesale and Retail	<u>8,202.00</u>
Total:				<u>19,832.39</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>	<u>Construction Scale</u>
1	Baishan Gui Di Zi Di 2012060 Hao	24 May 2012	Residential and Commercial	29,930.00	157,000.00
Total:				<u>29,930.00</u>	<u>157,000.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	Baishan Gui Jian Zi Di 2013015 Hao	9 April 2013	Guangze International Shopping Centre	168,018.97
Total:				<u>168,018.97</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	No. 220602201210150860	15 November 2012	Guangze International Shopping Centre	168,000.00
Total:				<u>168,000.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Project Name</u>	<u>Date</u>	<u>GFA</u>
1	(Baishan) Fang Yu Shou Zheng Di 2013103 Hao	Guangze International Shopping Centre	24 October 2013	Residential: 54,040.50 1-2F Retail: 5,865.00
2	(Baishan) Fang Yu Shou Zheng Di 2014016 Hao	Guangze International Shopping Centre	5 November 2014	Inner Retail: <u>35,300.13</u>
Total:				<u>95,205.63</u>

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

Location	The Property is located No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 99 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 and commercial area.

ix) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include residential ranges from RMB3,600 to RMB5,500 psm; retail ranges from RMB6,000 to RMB7,500 psm; carparking space ranges from RMB120,000 to RMB150,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.

x) According to the information provided, as at the Valuation Date, portion of the Property with a total GFA of 969.15 sq.m. have been pre-sold with a total sales amount of approximately RMB4,586,440. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB4,586,440) in our valuation.

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 Certificates	Yes
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

xii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Baishan Ground has obtained the real estate ownership certificate. Baishan Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
2. Baishan Ground has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, Baishan Ground shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

## VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024																								
2	<p>The unsold portion of Guangze China House Phase 1.1, 1.2, 1.3 and 2.1 (蘭亭1.1, 1.2, 1.3及2.1期), No. 2782 Bei'an Avenue, Hunjiang District, Baishan, Jilin Province, PRC</p> <p>Guangze China House (the "Development") is a residential project developed into 2 phases erected on irregularly shaped plot, with a site area of approximately 58,023.02 sq m completed between 2015 to 2023.</p> <p>According to the information provided, the subject property comprises one high-rise residential unit and a 2-storey kindergarten on Phase 1.1, 36 units of resettlement houses and 1 units of retail on Phase 1.2, 5 high-rise residential units, on Phase 1.3 and 282 high-rise residential units and 72 garages on Phase 2.1.</p> <p>The Property is in reinforced concrete structure with a total gross floor area (GFA) of approximately 38,863.97 sq m, details of which are listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Phase</th> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">1.1</td> <td>Residential</td> <td style="text-align: right;">75.63</td> </tr> <tr> <td>Kindergarten</td> <td style="text-align: right;">2,306.41</td> </tr> <tr> <td>Resettlement housing</td> <td style="text-align: right;">2,143.96</td> </tr> <tr> <td>1.2</td> <td>Retail</td> <td style="text-align: right;">58.80</td> </tr> <tr> <td>1.3</td> <td>Residential</td> <td style="text-align: right;">535.26</td> </tr> <tr> <td rowspan="2">2.1</td> <td>Residential</td> <td style="text-align: right;">31,237.74</td> </tr> <tr> <td>Garage</td> <td style="text-align: right;">2,506.17</td> </tr> <tr> <td colspan="2">Total</td> <td style="text-align: right;"><u>38,863.97</u></td> </tr> </tbody> </table> <p>Pursuant to the State-owned Land Use Rights Certificates provided, the land-use rights of Phases 1.1, 1.2 and 1.3 of the</p>	Phase	Portion	GFA (sq m)	1.1	Residential	75.63	Kindergarten	2,306.41	Resettlement housing	2,143.96	1.2	Retail	58.80	1.3	Residential	535.26	2.1	Residential	31,237.74	Garage	2,506.17	Total		<u>38,863.97</u>	<p>At the time of our inspection, the kindergarten was partially leased and partially vacant, the lease term will be expired on 31 March 2026. The remaining portion of the Property being vacant.</p>	<p>RMB183,200,000 (RENMINBI ONE HUNDRED EIGHTY THREE MILLION AND TWO HUNDRED THOUSAND)</p>
Phase	Portion	GFA (sq m)																									
1.1	Residential	75.63																									
	Kindergarten	2,306.41																									
	Resettlement housing	2,143.96																									
1.2	Retail	58.80																									
1.3	Residential	535.26																									
2.1	Residential	31,237.74																									
	Garage	2,506.17																									
Total		<u>38,863.97</u>																									

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024
	<p>Property have been granted for a term expiring on 18 August 2084 for residential use. The land-use rights of Phase 2.1 of the Property have been granted for three concurrent terms expiring on 13 July 2062 for commercial use, 13 July 2072 for garage use and 13 July 2092 for residential use respectively.</p>		

Notes:

- i) Pursuant to the Business License issued by the Market Supervision Administration of Baishan, the basic information of Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司) an indirect wholly-owned subsidiary of the Company, hereinafter referred to as “Baishan Ground” is as follows:

Enterprise Name:	Baishan Ground Real Estate Development Co., Ltd.
Social Credit Code	91220601578912874X
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB50,000,000
Date of Establishment	8 August 2011
Operating Period	From 8 August 2011, to long-term
Address	Floor 1-2, Commercial Unit 000101, Building G1, Guangze China House Neighbourhood, Hunjiang District, Baishan
Scope of Business	Real estate development; Decoration and renovation; Sales and rental of commercial shops; Sales of: gold jewellery, jewellery, clothing and footwear, daily necessities (excluding fireworks), office supplies, furniture, household appliances, local specialty products, agricultural and sideline products, handicrafts, hardware and building materials (excluding timber), textiles, cosmetics; Rental of self-owned parking spaces; Design, production and agency of advertisements; Conference and exhibition services; Market research; Automobile rental (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

- ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Baishan Ground. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Baishan Shi Guo Yong (2014) Di 060000092 Hao	28 August 2014	Residential	39,276.42
2	Baishan Shi Guo Yong (2014) Di 060000093 Hao	28 August 2014	Wholesale and Retail	2,152.58
3	Baishan Shi Guo Yong (2014) Di 060000097 Hao	12 September 2014	Warehouse	1,044.00
4	Baishan Shi Guo Yong (2014) Di 060000098 Hao	12 September 2014	Warehouse	2,070.70
5	Baishan Shi Guo Yong (2014) Di 060000096 Hao	12 September 2014	Warehouse	1,044.00
6	Baishan Shi Guo Yong (2014) Di 060000099 Hao	12 September 2014	Warehouse	313.10
7	Baishan Shi Guo Yong (2014) Di 0600000101 Hao	12 September 2014	Warehouse	1,044.00

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
8	Baishan Shi Guo Yong (2014) Di 0600000100 Hao	12 September 2014	Warehouse	325.70
9	Ji (2023) Baishan Shi Bu Dong Chan Quan Di 0017548 Hao	28 November 2023	Residential and other retail	14,163.00
10	Ji (2023) Baishan Shi Bu Dong Chan Quan Di 0017544 Hao	28 November 2023	Warehouse	528.43
11	Ji (2023) Baishan Shi Bu Dong Chan Quan Di 0017545 Hao	28 November 2023	Warehouse	728.89
12	Ji (2023) Baishan Shi Bu Dong Chan Quan Di 0017547 Hao	28 November 2023	Warehouse	893.52
13	Ji (2023) Baishan Shi Bu Dong Chan Quan Di 0017544 Hao	28 November 2023	Warehouse	230.18
			Total:	<u>47,270.50</u>

- iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Baishan Ground. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Apportioned Site Area/ Site Area</u>
1	Ji (2022) Baishan Shi Bu Dong Chan Quan Di 015119 Hao	23 November 2022	Residential	11,553.68
2	Ji (2022) Baishan Shi Bu Dong Chan Quan Di 015120 Hao	23 November 2022	Other Retail	623.97
3	Ji (2022) Baishan Shi Bu Dong Chan Quan Di 015121 Hao	23 November 2022	Residential	14,553.04
4	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003517 Hao	28 April 2024	Residential	9,092.88
5	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003518 Hao	28 April 2024	Other Retail	527.16
6	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003512 Hao	28 April 2024	Residential	727.58
7	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003516 Hao	28 April 2024	Other Retail	7,686.58
8	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003514 Hao	28 April 2024	Residential and Other Retail	15,031.25
9	Ji (2024) Baishan Shi Bu	28 April 2024	Other Retail	702.15

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Apportioned Site Area/ Site Area</u>
	Dong Chan Quan Di 0003520 Hao			
10	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003519 Hao	28 April 2024	Other Retail	204.48
11	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003513 Hao	28 April 2024	Other Retail	227.20
12	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003515 Hao	28 April 2024	Other Retail	117.60
13	20200006288	26 April 2020	Building G1	10,073.21
14	20200006285	26 April 2020	Building G2	10,758.73
15	20200006287	26 April 2020	Building G3	12,153.07
16	20200006289	26 April 2020	Building H1	14,625.70
17	20200006284	26 April 2020	Building H2	14,162.57
18	20200006299	26 April 2020	Building Y1	5,141.84
19	20200006286	26 April 2020	Building Y2	3,929.74
20	20210004619	20 April 2021	Building K5	451.64
21	-	20 April 2021	Building K6	618.42
22	20210004618	20 April 2021	Building K7	1,645.02
			Total:	<u>19,633.04</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Date</u>	<u>Usage</u>	<u>Site Area</u>	<u>Construction Scale</u>
1	Baishan Gui Di Zi Di 2014065 Hao	29 August 2014	Residential	41,429.00	Plot Ratio < 2.54
2	Di Zi Di 220600202200015 Hao	22 July 2022	Residential	<u>14,163.00</u>	Plot Ratio < 3.5
			Total:	<u>41,429.00</u>	

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	Baishan Gui Jian Zi Di 2014054 Hao	29 September 2014	Guangze China House Phase 1	128,736.30
2	Jian Zi Di 220600202100030 Hao	2 September 2021	Guangze China House Phase 1.3	102,313.99
3	Jian Zi Di 220600202200024 Hao	17 October 2022	Guangze China House Phase 2.1	<u>35,553.49</u>



<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
Total:				<u>266,603.78</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	No. 220602201412232601	23 December 2014	Guangze China House Phase 1 Second Section (Y1, Y2, G1, G2, G3)	42,349.00
2	No. 220602201809040101	4 September 2018	Guangze China House Phase 1 First Section (H1, H2, K5, K6, K7)	32,114.76
3	No. 220602202006050101	5 June 2020	Guangze China House Phase 1 1.3 Sub-phase (G5, G10, G11, G12, K10)	45,851.50
4	No. 220602202211080101	8 November 2022	Guangze China House Phase 1 2.1 Sub-phase (13#,15#,16#,17#,18#)	<u>35,553.49</u>
Total:				<u>155,868.75</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Project Name</u>	<u>Issue Date</u>	<u>GFA</u>
1	(Baishan) Fang Yu Shou Zheng Di 2015029 Hao	Guangze China House Block G1	31 January 2015	10,240.63
2	(Baishan) Fang Yu Shou Zheng Di 2015019 Hao	Guangze China House Block G2	31 January 2015	10,758.73
3	(Baishan) Fang Yu Shou Zheng Di 2015018 Hao	Guangze China House Block G3	31 January 2015	12,153.07
4	(Baishan) Fang Yu Shou Zheng Di 2015017 Hao	Guangze China House Block Y1	31 January 2015	5,141.85
5	(Baishan) Fang Yu Shou Zheng Di 2015021 Hao	Guangze China House Block Y2	31 January 2015	3,929.74
6	(Baishan) Fang Yu Shou Zheng Di 2018010 Hao	Guangze China House Block H1	12 September 2018	14,625.70
7	(Baishan) Fang Yu Shou Zheng Di 2018011 Hao	Guangze China House Block H2	12 September 2018	14,162.57
8	(Baishan) Fang Yu Shou Zheng Di 2018012 Hao	Guangze China House Block K5	12 September 2018	451.64
9	(Baishan) Fang Yu Shou Zheng Di 2018013 Hao	Guangze China House Block K6	12 September 2018	618.42
10	(Baishan) Fang Yu Shou Zheng Di YS2020072465 Hao	Guangze China House Block G5	24 July 2020	14,553.04
11	(Baishan) Fang Yu Shou Zheng Di YS2020072466 Hao	Guangze China House Block G10	29 July 2020	11,553.68
12	(Baishan) Fang Yu Shou Zheng Di YS20211014106 Hao	Guangze China House Block K10	14 October 2021	623.97
13	(Baishan) Fang Yu Shou	Guangze China	9 November 2022	18,034.20

<u>No.</u>	<u>Certificate No.</u>	<u>Project Name</u>	<u>Issue Date</u>	<u>GFA</u>
	Zheng Di YS20221109131 Hao	House Phase 2.1 Block 13, 15		
14	(Baishan) Fang Yu Shou Zheng Di YS20230505135 Hao	Guangze China House Phase 2.1 Block 16	5 May 2023	15,160.43
15	(Baishan) Fang Yu Shou Zheng Di YS20230921142, YS20230921143 Hao	Guangze China House Phase 2.1 Block 17, 18	21 September 2023	<u>549.28</u>
			Total:	<u>132,556.95</u>

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

Location	The Property is located No. 2782 Bei'an Avenue, Hunjiang District, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 99 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 and commercial area.

- ix) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include residential ranges from RMB3,600 to RMB5,500 psm; retail ranges from RMB6,000 to RMB7,500 psm; carparking space ranges from RMB120,000 to RMB150,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- x) According to the information provided, as at the Valuation Date, portion of the Property with a total GFA of 24,618.29 sq.m. have been pre-sold with a total sales amount of approximately RMB19,706,184. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB19,706,184) in our valuation.
- 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 Certificates	Yes
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

- xii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Baishan Ground has obtained the real estate ownership certificate related to the land of the Property. Baishan Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
2. Baishan Ground has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, Baishan Ground shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

## VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024																								
3	<p>The unsold portion of Guangze Red House Phase 1.1, 1.2 and 1.3 (廣澤紅府1.1, 1.2, 1.3期), No. 2652 Lihua Road, Yanji City, Yanbian Korean Autonomous Prefecture, Jilin Province, PRC</p> <p>Guangze Red House is a residential project developed into 3 phases erected on irregularly shaped plot, with a site area of approximately 131,657.52 sq m. completed between 2016 and 2018.</p> <p>According to the information provided, the Property comprises 1 retail unit, 4 carparking spaces, 1 storage and 2 garages on Phase 1, 1 residential unit and 7 carparking spaces on Phase 2, 3 retail units and 8 carparking spaces on Phase 3.</p> <p>The Property is in reinforced concrete structure with a total gross floor area (GFA) of approximately 2,143.93 sq m, details of which are listed below:</p>	<p>At the date of our inspection, the Property was vacant.</p>	<p>RMB12,500,000 (RENMINBI TWELVE MILLION FIVE HUNDRED THOUSAND)</p>																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Phase</th> <th style="text-align: center;">Portion</th> <th style="text-align: center;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td rowspan="4" style="text-align: center;">1</td> <td>Retail</td> <td style="text-align: right;">312.39</td> </tr> <tr> <td>Carparking Space (4 lots)</td> <td style="text-align: right;">104.43</td> </tr> <tr> <td>Storage</td> <td style="text-align: right;">108.09</td> </tr> <tr> <td>Garage (2 lots)</td> <td style="text-align: right;">159.54</td> </tr> <tr> <td rowspan="2" style="text-align: center;">2</td> <td>Residential</td> <td style="text-align: right;">135.06</td> </tr> <tr> <td>Garage (7 lots)</td> <td style="text-align: right;">514.95</td> </tr> <tr> <td rowspan="3" style="text-align: center;">3</td> <td>Retail</td> <td style="text-align: right;">396.77</td> </tr> <tr> <td>Civil defence Carparking Spaces (8 lots)</td> <td style="text-align: right;">412.70</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>2,143.93</u></b></td> </tr> </tbody> </table>	Phase	Portion	GFA (sq m)	1	Retail	312.39	Carparking Space (4 lots)	104.43	Storage	108.09	Garage (2 lots)	159.54	2	Residential	135.06	Garage (7 lots)	514.95	3	Retail	396.77	Civil defence Carparking Spaces (8 lots)	412.70	<b>Total</b>	<b><u>2,143.93</u></b>		
Phase	Portion	GFA (sq m)																									
1	Retail	312.39																									
	Carparking Space (4 lots)	104.43																									
	Storage	108.09																									
	Garage (2 lots)	159.54																									
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	Garage (7 lots)	514.95																									
3	Retail	396.77																									
	Civil defence Carparking Spaces (8 lots)	412.70																									
	<b>Total</b>	<b><u>2,143.93</u></b>																									

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024
	<p>Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 3 August 2054, 13 September 2055, 16 May 2057 for commercial use and 3 August 2084, 13 September 2085, 16 May 2087 for residential use, for Phases 1.1, 1.2 and 1.3 respectively.</p>		

Notes:

- i) Pursuant to the Business License issued by the Yanji Market Supervision Administration, the basic information of Yanji Huize Real Estate Development Co., Ltd. (延吉市惠澤房地產開發有限公司), an indirect wholly-owned subsidiary of the Company, (hereinafter referred to as “Yanji Huize”) is as follows:

Enterprise Name:	Yanji Huize Real Estate Development Co., Ltd.
Social Credit Code Type	91222401594479222E Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Yu Xi Zhou
Registered Capital	RMB50,000,000
Date of Establishment	24 May 2021
Operating Period	24 May 2021 to 23 May 2062
Address	No.2458 Gongyuan Road, Yanji City
Scope of Business	Real estate development and sales (projects that require approval by law can only be operated after approval by relevant departments)

- ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Yanji Huize. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Yan Guo Yong (2015) Di 27742 Hao	30 September 2015	Commercial Services	3,511.22
2	Yan Guo Yong (2015) Di 27741 Hao	30 September 2015	Residential	48,343.68
3	Yan Guo Yong (2014) Di 24365 Hao	16 September 2014	Commercial Services	3,633.45
4	Yan Guo Yong (2014) Di 24361 Hao	16 September 2014	Residential	<u>29,353.42</u>
			Total:	<u>84,841.77</u>

- iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Yanji Huize. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Ji (2017) Yanji Shi Bu Dong Chan Quan Di 0011283 Hao	5 June 2017	Other Commercial Services, Residential	34,590.62
			Total:	<u>34,590.62</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>	<u>Construction Scale</u>
1	Di Zi Di YD- SQ2015031 Hao	10 August 2015	Residential	51,870.00	
2	Di Zi Di YD- SQ2014017 Hao	3 June 2014	Residential	33,030.00	80,800.00
3	Di Zi Di YD- SQ2017013 Hao	12 May 2017	Residential	34,590.00	
				Total:	<u>119,490.00</u>
					<u>80,800.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>	
1	Jian Zi Di GC- SQ2015032 Hao	23 September 2015	Shanty Town Plot G9 E1 (1) Block 4 Floor 11-16	47,054.25	
2	Jian Zi Di GC- SQ2016007 Hao	30 March 2016	Shanty Town Plot G9 E1 (2) Block 6 Floor 1-16 with underground	75,454.53	
3	Jian Zi Di GC- SQ2014054 Hao	21 October 2014	Hong Fu Neighbourhood Block 8 1-16 with underground car park	82,315.35	
4	Jian Zi Di GC- SQ2017020 Hao	11 July 2017	Shanty Town Plot G9 E2 (2) Block 7 Floor 2-16 with Attic and Underground	<u>73,205.77</u>	
				Total:	<u>278,029.90</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	No. 22240120150930010 1	30 September 2015	Guangze Red House Neighbourhood Plot E1 18#, 9#,11#, 14#	47,054.25
2	No. 22240120160419010 1	19 April 2016	Guangze Red House Neighbourhood Plot E1 10#, 12#,13#, 15#-18#	75,454.53
3	No. 22240120141124020 1	24 November 2014	Guangze Red House Project Plot F1 (First Section)	22,900.00
4	No. 22240120141124030 1	24 November 2014	Guangze Red House Project Plot F1 (Second Section)	59,400.00
	No. 22240120170731020 1	31 July 2017	Guangze Red House Neighbourhood Plot E2 (2) First Section 19#, 20#,33#	21,178.00
	No. 22240120170731010 1	31 July 2017	Guangze Red House Neighbourhood Plot E2 (2) Second Section 21#, 23#,31#,34#	<u>52,026.00</u>

<u>No</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
-			Underground	
			Total:	<u>278,012.78</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Project Name</u>	<u>Issue Date</u>	<u>GFA</u>
1	Yan Fang Xu Zi Di 2015113 Hao	Guangze Red House 8#	6 November 2015	10,565.19
2	Yan Fang Xu Zi Di 2015114 Hao	Guangze Red House 9#	6 November 2015	12,464.81
3	Yan Fang Xu Zi Di 2015115 Hao	Guangze Red House 11#	6 November 2015	14,316.15
4	Yan Fang Xu Zi Di 2015116 Hao	Guangze Red House 14#	6 November 2015	9,447.57
5	Yan Fang Xu Zi Di 2016047 Hao	Guangze Red House 10#	30 May 2016	13,847.88
6	Yan Fang Xu Zi Di 2016078 Hao	Guangze Red House 12#	13 July 2016	12,805.12
7	Yan Fang Xu Zi Di 2016104 Hao	Guangze Red House 13#	3 August 2016	13,175.50
8	Yan Fang Xu Zi Di 2016111 Hao	Guangze Red House 15#	17 August 2016	12,675.56
9	Yan Fang Xu Zi Di 2016112 Hao	Guangze Red House 16#	17 August 2016	4,646.92
10	Yan Fang Xu Zi Di 2016113 Hao	Guangze Red House Underground	17 August 2016	16,111.21
11	Yan Fang Xu Zi Di 2016105 Hao	Block 1 Guangze Red House, No. 2388 Gongyuan Road, Yanji	9 August 2016	11,561.64
12	Yan Fang Xu Zi Di 2016106 Hao	Block 2 Guangze Red House, No. 2388 Gongyuan Road, Yanji	9 August 2016	12,860.19
13	Yan Fang Xu Zi Di 2015026 Hao	Block 3 Guangze Red House, No. 2389 Gongyuan Road, Yanji	7 May 2015	6,611.32
14	Yan Fang Xu Zi Di 2015027 Hao	Block 4 Guangze Red House, No. 2390 Gongyuan Road, Yanji	7 May 2015	8,739.04
15	Yan Fang Xu Zi Di 2015028 Hao	Block 5 Guangze Red House, No. 2391 Gongyuan Road, Yanji	7 May 2015	8,630.72
16	Yan Fang Xu Zi Di 2015029 Hao	Block 6 Guangze Red House, No. 2392 Gongyuan Road, Yanji	7 May 2015	12,281.95
17	Yan Fang Xu Zi Di 2015030 Hao	Block 7 Guangze Red House, No. 2393 Gongyuan Road, Yanji	7 May 2015	10,574.24



<u>No.</u>	<u>Certificate No.</u>	<u>Project Name</u>	<u>Issue Date</u>	<u>GFA</u>
18	Yan Fang Xu Zi Di 2015031 Hao	Block 8 Guangze Red House, No. 2394 Gongyuan Road, Yanji	7 May 2015	9,847.79
19	Yan Fang Xu Zi Di 20170049 Hao	Guangze Red House (3) 19#	12 September 2017	9,803.14
20	Yan Fang Xu Zi Di 20170050 Hao	Guangze Red House (3) 20#	12 September 2017	9,029.98
21	Yan Fang Xu Zi Di 20170051 Hao	Guangze Red House (3) 21#	11 October 2017	11,864.48
22	Yan Fang Xu Zi Di 20170052 Hao	Guangze Red House (3) 22#	11 October 2017	13,781.76
23	Yan Fang Xu Zi Di 20170053 Hao	Guangze Red House (3) 23#	11 October 2017	10,934.73
24	Yan Fang Xu Zi Di 20170056 Hao	Guangze Red House (3) 31#	11 October 2017	4,565.99
25	Yan Fang Xu Zi Di 20170057 Hao	Guangze Red House (3) 33#	11 October 2017	<u>2,285.96</u>
Total:				<u>263,428.84</u>

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

Location	The Property is located No.2652 Lihua Road, Yanji City, Yanbian Korean Autonomous Prefecture, Jilin Province, PRC.
Transportation	Yanji Chaoyangchuan International Airport is located approximately 2 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 and commercial area.

ix) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail ranges from RMB9,600 to RMB13,000 psm; carparking spaces ranges from RMB100,000 to RMB130,000 per lot; garage ranges from RMB230,000 to RMB250,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.

x) According to the information provided, as at the Valuation Date, portion of the Property with a total GFA of 333.94 sq m. have been pre-sold with a total sales amount of approximately RMB1,543,202. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB1,543,202) in our valuation.

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 Certificates	Yes
Real Estate Ownership 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
Business License	Yes

xii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Yanji Huize has obtained the real estate ownership certificate related to the land of the Property. Yanji Huize has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
2. Yanji Huize has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, Yanji Huize shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

## VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024													
4	<p>The unsold portion of Jiuxi Red House Phase 1 (九溪红府一期), intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC</p>	<p>Jiuxi Red House (the "Development") is a residential project developed into two phases erected on irregularly shaped plot with a site area of approximately 58,669.00 sq m. Phase 1 of Jiuxi Red House was completed in 2022.</p> <p>According to the information provided, the Property comprises 98 units of residential, 9 units of retail and 124 carparking spaces.</p> <p>The Property is in frame structure with a total gross floor area (GFA) of approximately 15,433.87 sq m, details of which are listed below:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">9,923.20</td> </tr> <tr> <td>Retail</td> <td></td> </tr> <tr> <td>Carparking Space (124 lots)</td> <td style="text-align: right;">602.05</td> </tr> <tr> <td></td> <td style="text-align: right;">3,965.16</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>15,433.87</u></td> </tr> </tbody> </table>	Portion	GFA (sq m)	Residential	9,923.20	Retail		Carparking Space (124 lots)	602.05		3,965.16	Total:	<u>15,433.87</u>	<p>At the time of our inspection, the Property was vacant.</p>	<p>RMB75,070,000 (RENMINBI SEVENTY FIVE MILLION SEVENTY THOUSAND)</p>
Portion	GFA (sq m)															
Residential	9,923.20															
Retail																
Carparking Space (124 lots)	602.05															
	3,965.16															
Total:	<u>15,433.87</u>															
	<p>Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 16 July 2060 for commercial use and 16 July 2090 for residential use respectively.</p>															

*Notes:*

- i) Pursuant to the Business License issued by the Changchun Market Supervision Administration Jiutai Branch, the basic information of Jilin Province Xisheng Real Estate Development Co., Ltd. (吉林省熙盛房地產開發有限公司), an indirect wholly-owned subsidiary of the Company, (hereinafter referred to as "Jilin Xisheng") is as follows:

Enterprise Name:	Jilin Xisheng Real Estate Development Co., Ltd.
Social Credit Code	91220100MA17JA1F52
Type	Limited Liability Company (sole proprietorship of a legal entity invested or controlled by a natural person)
Legal Representative	Yin Chuan Xu
Registered Capital	RMB30,000,000
Date of Establishment	3 June 2020
Operating Period	3 June 2020 to 3 June 2040
Address	Yingbin Road (Jiuxi Red House Sales Office), Jiutai District, Changchun City
Scope of Business	Real estate development and operation (projects that require approval by law can only be carried out after approval by relevant departments).

- ii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Jilin Xisheng. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Ji (2020) Jiutai Qu Bu Dong Chan Quan Di 0007069 Hao	4 September 2020	Residential	30,641.00
Total:				<u>30,641.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Di Zi Di 220113202010016 Hao	30 July 2020	Commercial and Residential	30,641
Total:				<u>30,641.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	Jian Zi Di 220113202010019 Hao	4 August 2020	Guangze Jiuxi Red House (Phase 1)	67,400.26
Total:				<u>67,400.26</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	220113202008270101Jiuxi Red House	27 August 2020	Guangze Jiuxi Red House (Phase 1)	67,400.26
			Total:	<u>67,400.26</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Project Name</u>	<u>Issue Date</u>	<u>GFA</u>
1	Jiu Fang Shou Zheng (2020) Di 149 Hao	Guangze Jiuxi Red House (Phase 1) 1#	6 November 2020	7,542.94
2	Jiu Fang Shou Zheng (2020) Di 155 Hao	Guangze Jiuxi Red House (Phase 1) 2#	6 November 2020	6,301.66
3	Jiu Fang Shou Zheng (2020) Di 154 Hao	Guangze Jiuxi Red House (Phase 1) 5#	6 November 2020	7,656.72
4	Jiu Fang Shou Zheng (2020) Di 153 Hao	Guangze Jiuxi Red House (Phase 1) 6#	6 November 2020	10,316.45
5	Jiu Fang Shou Zheng (2020) Di 147 Hao	Guangze Jiuxi Red House (Phase 1) 7#	7 September 2020	7,542.94
6	Jiu Fang Shou Zheng (2020) Di 152 Hao	Guangze Jiuxi Red House (Phase 1) 8#	6 November 2020	5,935.31
7	Jiu Fang Shou Zheng (2020) Di 148 Hao	Guangze Jiuxi Red House (Phase 1) 9#	7 September 2020	6,137.53
8	Jiu Fang Shou Zheng (2020) Di 151 Hao	Guangze Jiuxi Red House (Phase 1) 10#	16 October 2021	917.49
9	Jiu Fang Shou Zheng (2020) Di 150 Hao	Guangze Jiuxi Red House (Phase 1) 3#	7 June 2020	<u>6,947.87</u>
			Total:	<u>59,298.91</u>

- vii) The general description and market information of the Property are summarized below:

Location	The Property is located Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC.
Transportation	Changchun Longjia International Airport is located approximately 14.2 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 and commercial area.

- viii) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail ranges from RMB9,800 to RMB14,200 psm; residential ranges from RMB4,700 to RMB5,300 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.

- ix) According to the information provided, as at the Valuation Date, portion of the Property with a total GFA of 11,843.76 sq m have been pre-sold with a total sales amount of approximately RMB50,694,924. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB50,694,924) in our valuation.
- 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
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes
Real Estate Ownership Certificate	Yes

- xi) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所) which contains, inter alia, the following information:
  1. Jilin Xisheng has obtained the real estate ownership certificate related to the land of the Property. Jilin Xisheng has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
  2. Jilin Xisheng has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, the Jilin Xisheng shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

## VALUATION PARTICULARS

### Group II – Property interests held by the Group for investment purpose

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024								
5	<p>Various retail units of Guangze International Shopping Centre, No. 135 Hunjiang Dajie, Hunjiang District, Baishan, Jilin Province, PRC</p> <p>Guangze International Shopping Centre (the “Development”) is a residential and retail development erected on irregularly shaped plot, with a site area of approximately 29,933.99 sq m completed in 2015.</p> <p>According to the information provided, the Property comprises various retail shops located on Basement 1, Level 1 to 5 of the Development. Car parking spaces are located on Basement 2 of the Development. They are in reinforced concrete structure. The Property has a total gross floor area (GFA) of approximately 80,938.39 sq m, details of which are listed below:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">65,476.32</td> </tr> <tr> <td>Car park (23 lots)</td> <td style="text-align: right;"><u>15,462.07</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>80,938.39</u></td> </tr> </tbody> </table> <p>Pursuant to the State-owned Land Use Rights Certificates provided, the land-use rights of the Property have been granted for a term expiring on 18 August 2084 for residential use.</p>	Portion	GFA (sq m)	Commercial	65,476.32	Car park (23 lots)	<u>15,462.07</u>		<u>80,938.39</u>	<p>At the time of our inspection, the Property was leased to various tenants for retail use. The tenants held different terms with the latest expiration date on 31 December 2032. The monthly rent was approximately RMB540,000 exclusive of management fee and Value-added Tax (VAT). The occupancy rate of the Property was about 67.7% based on net lettable area.</p>	<p>RMB469,200,000 (RENMINBI FOUR HUNDRED SIXTY NINE MILLION AND TWO HUNDRED THOUSAND)</p>
Portion	GFA (sq m)										
Commercial	65,476.32										
Car park (23 lots)	<u>15,462.07</u>										
	<u>80,938.39</u>										

Notes:

- i) Pursuant to the Business License issued by the Market Supervision Administration of Baishan, the basic information of Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司), an indirect wholly-owned subsidiary of the Company, hereinafter referred to as “Baishan Ground” is as follows:

Enterprise Name:	Baishan Ground Real Estate Development Co., Ltd.
Social Credit Code	91220601578912874X
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB50,000,000
Date of Establishment	8 August 2011
Operating Period	From 8 August 2011, to long-term
Address	Floor 1-2, Commercial Unit 000101, Building G1, Guangze China House Neighbourhood, Hunjiang District, Baishan
Scope of Business	Real estate development; Decoration and renovation; Sales and rental of commercial shops; Sales of: gold jewellery, jewellery, clothing and footwear, daily necessities (excluding fireworks), office supplies, furniture, household appliances, local specialty products, agricultural and sideline products, handicrafts, hardware and building materials (excluding timber), textiles, cosmetics; Rental of self-owned parking spaces; Design, production and agency of advertisements; Conference and exhibition services; Market research; Automobile rental (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

- ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Baishan Ground. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Baishan Shi Guo Yong (2013) Di 060000101 Hao	31 May 2013	Wholesale and Retail	19,832.40
			Total:	<u>19,832.40</u>

- iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Baishan Ground. Details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Usage</u>	<u>Site Area</u>	<u>GFA</u>
1	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024707	Retail		2,034.27
2	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024706	Retail		1,735.84
3	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024698	Retail		1,536.25
4	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024703	Retail		3,148.05
5	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024702	Retail	Joint Ownership: 11,630.39	1,689.11
6	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024705	Retail		1,326.08
7	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024699	Retail		1,519.81
8	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024700	Retail		910.25
9	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024704	Retail		1,358.65
10	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024701	Retail		745.15



<u>No.</u>	<u>Certificate No.</u>	<u>Usage</u>	<u>Site Area</u>	<u>GFA</u>
11	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021498	Residential/ Car Park		5,872.70
12	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023120	Retail		705.76
13	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021791	Retail		53.98
14	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021792	Retail		53.98
15	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021784	Retail		65.60
16	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021753	Retail		67.87
17	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021785	Retail		61.31
18	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021786	Retail		61.31
19	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021788	Retail		61.31
20	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021787	Retail		61.31
21	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021748	Retail		68.34
22	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023117	Retail		856.12
23	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023820	Retail		992.17
24	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023121	Retail		805.87
25	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023119	Retail		760.82
26	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023123	Retail		722.95
27	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023122	Retail		33.02
28	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021772	Retail		46.76
29	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021780	Retail		42.43
30	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021781	Retail		42.43
31	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021782	Retail		41.57
32	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023118	Retail		267.82
33	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021761	Retail		52.60
34	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021762	Retail		47.93
35	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021763	Retail		47.93
36	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023821	Retail		945.3
37	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021760	Retail		755.61
38	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021783	Retail		67.85
39	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021790	Retail		57.32
40	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021756	Retail		89.29
41	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021746	Retail		89.29
42	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021757	Retail		93.62
43	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021503	Retail		103.52
44	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021747	Retail		73.03
45	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021764	Retail		47.00
46	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021765	Retail		47.00
47	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021766	Retail		47.00
48	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021767	Retail		47.00
49	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021789	Retail		60.78
50	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021768	Retail		47.00
51	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021769	Retail		47.00
52	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021770	Retail		47.00
53	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021501	Retail		448.92
54	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021514	Retail		1,547.93
55	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021758	Retail		1,461.16
56	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021513	Retail		1,159.66
57	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021512	Retail		683.85
58	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021511	Retail		208.96
59	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021509	Retail		197.08
60	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021507	Retail		209.91
61	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021506	Retail		489.07
62	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021510	Retail		553.87
63	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021505	Retail		1,411.01
64	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021504	Retail		286.42
65	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021515	Retail		284.28
66	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021502	Retail		1,492.89
67	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021500	Retail		448.20
68	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021499	Retail		991.88
69	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021508	Retail		12,002.36
70	Ji (2021) Baishan Shi Bu Dong Chan Quan No. 0013993	Retail		4,061.37

<u>No.</u>	<u>Certificate No.</u>	<u>Usage</u>	<u>Site Area</u>	<u>GFA</u>
71	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023803	Retail		56.50
72	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023811	Retail		322.53
73	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023810	Retail		54.69
74	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024242	Retail		711.81
75	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023812	Retail		1,180.78
76	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023813	Retail		689.55
77	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023807	Retail		384.61
78	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023809	Retail		517.24
79	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024240	Retail		601.82
80	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024243	Retail		252.76
81	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019809	Retail		86.98
82	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024266	Retail		268.57
83	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024241	Retail		656.57
84	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024244	Retail		362.11
85	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019811	Retail		112.51
86	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023819	Retail		608.50
87	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019812	Retail		30.60
88	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019813	Retail		91.89
89	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023808	Retail		249.69
90	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023814	Retail		246.76
91	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023815	Retail		414.89
92	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023708	Retail		731.86
93	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019808	Retail		64.84
94	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019810	Retail		65.94
95	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023816	Retail		283.3
96	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023806	Retail		322.37
97	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023804	Retail		444.55
98	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023805	Retail		249.00
99	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023818	Retail		263.20
100	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024239	Retail	Joint Ownership:	289.23
101	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016444	Retail		16.57
102	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016445	Retail	18,303.60	26.90
103	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016446	Retail		20.60
104	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016455	Retail		20.41
105	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016456	Retail		16.70
106	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016457	Retail		23.85
107	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016458	Retail		11.56
108	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016459	Retail		13.27
109	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016460	Retail		31.54
110	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016461	Retail		22.26
111	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016462	Retail		21.05
112	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016463	Retail		22.26
113	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016520	Retail		14.91
114	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016521	Retail		26.28
115	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016522	Retail		20.85
116	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016523	Retail		26.90
117	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016524	Retail		36.07
118	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016525	Retail		24.12
119	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016526	Retail		21.46
120	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016527	Retail		27.17
121	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016528	Retail		40.29
122	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016529	Retail		40.29
123	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016530	Retail		28.62
124	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016531	Retail		42.41
125	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016532	Retail		64.88
126	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016533	Retail		41.50
127	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016534	Retail		21.91
128	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016535	Retail		34.99
129	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016536	Retail		28.66
130	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016537	Retail		20.85
131	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016538	Retail		18.75

<u>No.</u>	<u>Certificate No.</u>	<u>Usage</u>	<u>Site Area</u>	<u>GFA</u>
132	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016539	Retail		19.42
133	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016540	Retail		16.22
134	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016541	Retail		26.59
135	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016542	Retail		18.82
136	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016543	Retail		24.93
137	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016544	Retail		15.30
138	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016545	Retail		22.42
139	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016546	Retail		18.55
140	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016547	Retail		19.08
141	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016548	Retail		23.79
142	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016549	Retail		23.95
143	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016550	Retail		17.78
144	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016551	Retail		22.11
145	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016552	Retail		25.51
146	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016553	Retail		277.52
147	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016554	Retail		19.44
148	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016555	Retail		14.38
149	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016556	Retail		16.94
150	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016557	Retail		21.95
151	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016558	Retail		387.74
152	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016559	Retail		279.83
153	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016560	Retail		15.35
154	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016561	Retail		16.85
155	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016686	Retail		14.40
156	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016687	Retail		23.46
157	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016688	Retail		18.95
158	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016689	Retail		19.68
159	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016690	Retail		18.90
160	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016691	Retail		<u>9.85</u>
		Total:	<u>29,933.99</u>	<u>71,394.02</u>

iv) The general description and market information of the Property are summarized below:

Location	The Property is located No. 135 Hunjiang Dajie, Hunjiang District, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 99 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 and commercial area.

v) In assessing the market value of the Property, we have made reference to rental and sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail monthly rental rates (Level 1) ranges from RMB130 to RMB143 psm; carparking space from RMB90,000 to RMB130,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.

vi) 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
Real Estate Ownership Certificate	Yes
Rent Roll	Yes
Business License	Yes

- vii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所) which contains, inter alia, the following information:
1. Baishan Ground has obtained the real estate ownership certificate related to the land of the Property. Baishan Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
  2. Baishan Ground has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, the Baishan Ground shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

## VALUATION PARTICULARS

### Group III – Property interests held by the Group under development

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024																				
6	<p>Changbaishan Ground Pine Township International Resort (廣澤果松小鎮國際度假村), Donggang Town, Fusong County, Baishan, Jilin Province, PRC</p> <p>Changbaishan Ground Pine Township International Resort (the “Development”) is a large-scale tourist complex erected on irregularly shaped plot with a site area of approximately 668,922.67 sq m.</p> <p>According to the information provided, the Property will comprise 4 hospitality buildings, a hot spring centre and parcels of vacant land. The Property will have a total planned gross floor area (GFA) of approximately 676,497.47 sq m, details of which are listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Hotel A</td> <td style="text-align: right;">14,889.18</td> </tr> <tr> <td>Hotel B</td> <td style="text-align: right;">16,404.30</td> </tr> <tr> <td>Hotel C</td> <td style="text-align: right;">13,085.40</td> </tr> <tr> <td>Hotel D</td> <td style="text-align: right;">16,241.55</td> </tr> <tr> <td>Hot Spring Centre</td> <td style="text-align: right;">16,241.55</td> </tr> <tr> <td>Commercial Service</td> <td style="text-align: right;">328,025.28</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">260,437.28</td> </tr> <tr> <td>Public Facilities</td> <td style="text-align: right;">14,146.73</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>676,497.47</u></b></td> </tr> </tbody> </table> <p>As advised by the Company, hospitality buildings and hot spring centre portion of the Property will be completed in September 2025. The remaining portion was still vacant land.</p>	Portion	GFA (sq m)	Hotel A	14,889.18	Hotel B	16,404.30	Hotel C	13,085.40	Hotel D	16,241.55	Hot Spring Centre	16,241.55	Commercial Service	328,025.28	Residential	260,437.28	Public Facilities	14,146.73	<b>Total</b>	<b><u>676,497.47</u></b>	<p>At the time of our inspection, the four hospitality buildings and the hot spring centre were under construction whilst the remaining portion of the Property was vacant land.</p>	<p>RMB1,166,000,000 (RENMINBI ONE BILLION ONE HUNDRED SIXTY SIX MILLION)</p> <p>Breakdown of Value:</p> <p>Hotels and Hot Spring Centre: RMB300,000,000</p> <p>Vacant Land: RMB866,000,000</p>
Portion	GFA (sq m)																						
Hotel A	14,889.18																						
Hotel B	16,404.30																						
Hotel C	13,085.40																						
Hotel D	16,241.55																						
Hot Spring Centre	16,241.55																						
Commercial Service	328,025.28																						
Residential	260,437.28																						
Public Facilities	14,146.73																						
<b>Total</b>	<b><u>676,497.47</u></b>																						

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024
	<p>Pursuant to the land-use rights certificate provided, the land-use rights of the Property have been granted for three concurrent terms expiring on 8 November 2052 for commercial service use, 8 November 2062 for public facilities use and 8 November 2082 for residential use respectively.</p>		

Notes:

- i) Pursuant to the Business License issued by the Market Supervision Administration of Fusong, the basic information of Fusong Ground Real Estate Development Co., Ltd., an indirect wholly-owned subsidiary of the Company, (hereinafter referred to as “Fusong Ground”) is as follows:

Enterprise Name:	Fusong Ground Real Estate Development Co., Ltd.
Social Credit Code Type	912206215988085565 Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB110,000,000
Date of Establishment	6 July 2012
Operating Period	From 6 July 2012, to long-term
Address	Group 6, Committee 3, Songjiang Street, Songjiang He Town, Fusong County
Scope of Business	Real Estate Development and Operations (Operate with Qualification Certificate) (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

- ii) Pursuant to the following Real Estate Ownership Certificates, the building ownership of the Property located at Donggang Town, with a total site area of 668,922.67 sq m, is vested in Fusong Ground. The details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Lot Name</u>	<u>GFA</u>
1	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000234	10 March 2017	Commercial and Residential	A-2-2	60,901.00
2	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000228	10 March 2017	Commercial Service	A-8-1	59,066.72
3	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000235	10 March 2017	Commercial Service	A-8-2	46,631.38
4	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000233	10 March 2017	Public Facilities	A-11-5	14,680.00
5	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000238	10 March 2017	Commercial Service	B-1-1	73,672.23
6	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000236	10 March 2017	Commercial Service	B-2	30,904.37
7	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000240	10 March 2017	Commercial Service	B-3	36,908.46
8	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000227	10 March 2017	Commercial Service	B-4-1	32,127.18
9	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000237	10 March 2017	Commercial Service	B-4-2	31,771.38
10	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000225	10 March 2017	Commercial Service	B-4-3	31,482.88
11	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000232	10 March 2017	Commercial Service	B-5-1	32,235.54
12	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000226	10 March 2017	Commercial Service	B-5-2	62,434.19
13	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000239	10 March 2017	Commercial and Residential	B-6-2	69,585.31
14	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000230	10 March 2017	Commercial and Residential	B-6-3	9,121.00
15	Ji (2017) Fu Song Xian Bu Dong	10 March 2017	Commercial and Residential	B-7-1	29,201.99

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Lot Name</u>	<u>GFA</u>
	Chan Quan No. 0000229		Residential		
16	Ji (2017) Fu Song Xian Bu Dong Chan Quan No. 0000231	10 March 2017	Commercial and Residential	B-7-2	<u>48,199.04</u>
			Total:		<u>668,922.67</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Lot Name</u>	<u>Site Area</u>
1	Fu Xin Cheng Di Zi No. 2015012-11	6 July 2015	Residential	A-2-2	60,901.00
2	Fu Xin Cheng Di Zi No. 2015012-12	20 July 2015	Hotel	A-8-1	59,066.72
3	Fu Dong Gang Di Zi No. 2014005	23 April 2014	Hotel	A-8-2	46,631.38
4	Fu Xin Cheng Di Zi No. 2014006	25 April 2014	Heating	A-11-5	14,680.00
5	Fu Xin Cheng Di Zi No. 2015012-1	6 July 2015	Hotel	B-1-1	86,506.67
6	Fu Xin Cheng Di Zi No. 2015012-2	6 July 2015	Hotel	B-2	36,751.73
7	Fu Xin Cheng Di Zi No. 2015012-3	6 July 2015	Hotel	B-3	43,483.29
8	Fu Xin Cheng Di Zi No. 2015012-4	6 July 2015	Hotel	B-4-1	37,575.83
9	Fu Xin Cheng Di Zi No. 2014007	23 April 2014	Hotel	B-4-2	31,771.79
10	Fu Xin Cheng Dong Gang Di Zi No. 2014008	23 April 2014	Retail	B-4-3	31,482.88
11	Fu Xin Cheng Di Zi No. 2015012-5	6 July 2015	Hotel	B-5-1	36,463.37
12	Fu Xin Cheng Di Zi No. 2015012-6	6 July 2015	Hotel	B-5-2	68,717.76
13	Fu Xin Cheng Di Zi No. 2015012-7	6 July 2015	Residential	B-6-2	105,776.24
14	Fu Xin Cheng Di Zi No. 2015012-8	6 July 2015	Residential	B-6-3	9,121.10
15	Fu Xin Cheng Di Zi No. 2015012-9	6 July 2015	Residential	B-7-1	32,543.17
16	Fu Xin Cheng Di Zi No. 2015012-10	6 July 2015	Residential	B-7-2	<u>53,233.05</u>
			Total		<u>754,705.98</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Lot Name</u>	<u>Construction Scale</u>
1	Fu Xin Cheng Jian Zi Di 2015024 Hao	31 July 2015	A-8-1	76,002.64
2	Fu Xin Cheng Jian Zi Di 2016027 Hao	14 December 2016	B-1-1	33,367.20
3	Fu Xin Cheng Jian Zi Di 2016028 Hao	14 December 2016	B-2	50,883.11
4	Fu Xin Cheng Jian Zi Di 2016029 Hao	14 December 2016	B-3	32,323.26
5	Fu Xin Cheng Jian Zi Di 2016030 Hao	14 December 2016	B-4-1	24,567.79
6	Fu Xin Cheng Jian Zi Di 2016031 Hao	14 December 2016	B-4-2	30,706.31
7	Fu Xin Cheng Jian Zi Di 2016032 Hao	14 December 2016	B-4-3	36,443.82
8	Fu Xin Cheng Jian Zi Di 2016033 Hao	14 December 2016	B-5-1	22,350.54
9	Fu Xin Cheng Jian Zi Di 2016034 Hao	14 December 2016	B-5-2	43,388.48
10	Fu Xin Cheng Jian Zi Di 2016036 Hao	14 December 2016	B-6-2	83,673.99
11	Fu Xin Cheng Jian Zi Di 2016035 Hao	14 December 2016	B-6-3	9,301.24
12	Fu Xin Cheng Jian Zi Di 2016037 Hao	14 December 2016	B-7-1	43,390.07
13	Fu Xin Cheng Jian Zi Di 2016038 Hao	14 December 2016	B-7-2	<u>52,747.98</u>
			Total:	<u>539,146.43</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	220621201510180101	18 October 2015	Plot A-8-1, Hotel A, B and E	49,125.84



<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
2	220621201509180201	18 September 2015	Plot A-8-1, Hotel C and D	26,576.80
3	220621201612290101	29 December 2016	Plot B-1-1, Hotel and Commercial Street	33,367.20
4	220621201612290301	29 December 2016	Plot B-2, Hotel and Commercial Street	50,883.11
5	220621201612290201	29 December 2016	Plot B-3, Hotel and Commercial Street	32,323.26
6	220621201612290501	29 December 2016	Plot B-4-1, Hotel and Commercial Street	24,567.79
7	220621201612290601	29 December 2016	Plot B-4-2, , Hotel and Commercial Street	30.706.31
8	220621201612290401	29 December 2016	Plot B-4-3, Exhibition Centre and Commercial Street	36,443.82
9	220621201612291001	29 December 2016	Plot B-5-1, Hotel and Commercial Street	22,350.54
10	220621201612290701	29 December 2016	Plot B-5-2, Hotel and Commercial Street	43,388.48
11	220621201612290801	29 December 2016	Plot B-6-2	83,673.99
12	220621201612291101	29 December 2016	Plot B-6-3	9,301.24
13	220621201612290901	29 December 2016	Plot B-7-1	43,390.07
14	220621201612291201	29 December 2016	Plot B-7-2	<u>52,747.98</u>
			Total:	<u>538,846.43</u>

vi) The general description and market information of the Property are summarized below:

Location	The Property is located Donggang Town, Fusong County, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 9.3 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 resorts.

vii) As advised by the Company, there is an additional land grant premium in the sum of RMB14,724,701.38 to be payable to the relevant government authorities for the change of the respective site areas of Land Lot Nos. A-2-2, A-8-1, B-1-1, B-2, B-3, B-6-2, B-6-3 and B-7-2. The aforesaid land grant premium has not been paid by Fusong Ground as at the Valuation Date and has not been taken into account in our valuation.

viii) As advised by the Company, Fusong Ground has obtained the necessary construction permits of development and no onerous conditions have been attached to the permits which affect the value.

ix) In assessing the market value of the land portion, we have made reference to sales prices of similar land in the vicinity. Land comparable are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include commercial land parcel with accommodation value ranges from RMB1,600 to RMB2,400 psm; residential land parcel with accommodation value ranges from RMB1,300 to RMB1,800 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the accommodation value of the land portion of the Property.

x) The market value as if completed of the hospitality buildings and Hot Spring Centre Portion

as at the Valuation Date is assessed at approximately RMB653,000,000.

- xi) As advised by the Company, the total budget construction cost of the Property is approximately RMB611,000,000 and upon the Valuation Date, the paid-up construction cost is approximately RMB307,000,000, which has been taken into account in our valuation.
- 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
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所) which contains, inter alia, the following information:

1. Fusong Ground has obtained the real estate ownership certificate related to the Development. Fusong Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
2. Regarding the Development, the Company has confirmed that it has obtained relevant construction permits in respect of the actual construction progress of different land parcels, which are as follows: land parcels A-2-2, A-8-2, A-11-5 have obtained Construction Land Planning Permits; land parcels A-8-1, B-1-1, B-2, B-3, B-4-1, B-4-2, B-4-3, B-5-1, B-5-2, B-6-2, B-6-3, B-7-1, B-7-2 have obtained Construction Land Planning Permits, Construction Work Planning Permits, Construction Work Commencement Permits. According to the Company's legal advisor, Commerce & Finance Law Office (通商律師事務所), the Company may proceed with the development and construction in accordance with the above obtained construction documents.
3. For the land parcels A-2-2, A-8-1, B-1-1, B-2, B-3, B-6-2, B-6-3, and B-7-2 of the Development, there are instances where the land premiums have not been fully paid. According to the Company's legal advisor, Commerce & Finance Law Office (通商律師事務所), unless these land premiums are settled, the relevant land use rights cannot be disposed of or transferred.
4. According to the Company's information, the land parcels A-2-2, A-8-2, and A-11-5 of the Development have not commenced construction or have had development and construction suspended for over a year. Under the "Measures for the Disposal of Idle Land", the aforementioned land parcels are at risk of being identified as idle land by the relevant authorities, which may result in the Company being required to pay idle land fees or have the land forfeited without compensation. The Company has stated that it has not reached any agreement with the relevant government departments for compensated reclamation of the land, nor has it received any "Notice of Investigation on Idle Land" or "Certification of Idle Land" issued by the relevant authorities.

5. The land parcels A-2-2, A-8-2, A-11-5, B-1-1, B-2, B-3, B-4-1, B-4-2, B-4-3, B-5-1, B-5-2, B-6-2, B-6-3, B-7-1 and B-7-2 will become transferrable once the aforementioned land parcels reach more than 25% of the total development investment amount in accordance with the relevant PRC laws and regulations.
6. Except as otherwise provided above in this section, Fusong Ground has legally owned the relevant land use rights for the project under construction and the land use rights of the vacant land. Its rights and interests are protected by PRC law. During the term of the above-mentioned land use rights, Fusong Ground shall have the right to occupy, use and develop the Property in accordance with the PRC law, and also have the right to dispose of the relevant land use rights and houses by transferring, leasing, mortgaging or other legal means.

## VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2024										
7	<p>Jiuxi Red House Phase 2 (九溪红府二期), intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC</p> <p>Jiuxi Red House (the "Development") is a residential development comprises two phases. It erected on irregularly shaped plot with a site area of approximately 58,669.00 sq m.</p> <p>According to the information provided, the Property will comprise 480 residential units, 13 retail units and 111 car parking spaces upon completion. The Property will have a total planned gross floor area (GFA) of approximately 58,923.28 sq m, details of which are listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">53,622.09</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,709.51</td> </tr> <tr> <td>Car Park Spaces (111 lots)</td> <td style="text-align: right;">3,591.68</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>58,923.28</u></b></td> </tr> </tbody> </table> <p>As advised by the Company, the Property will be completed in September 2024.</p> <p>Pursuant to the land-use rights certificate provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 16 July 2060 for commercial service use and 16 July 2090 for residential respectively.</p>	Portion	GFA (sq m)	Residential	53,622.09	Retail	1,709.51	Car Park Spaces (111 lots)	3,591.68	<b>Total</b>	<b><u>58,923.28</u></b>	<p>At the time of our inspection, the Property was under construction.</p>	<p>RMB230,000,000 (RENMINBI TWO HUNDRED THIRTY MILLION)</p>
Portion	GFA (sq m)												
Residential	53,622.09												
Retail	1,709.51												
Car Park Spaces (111 lots)	3,591.68												
<b>Total</b>	<b><u>58,923.28</u></b>												

Notes:

- i) Pursuant to the Business License issued by the Changchun Market Supervision Administration Jiutai Branch, the basic information of Jilin Province Xisheng Real Estate Development Co., Ltd. (吉林省熙盛房地產開發有限公司), an indirect wholly-owned subsidiary of the Company, (hereinafter referred to as "Jilin Xisheng") is as follows:

Enterprise Name:	Jilin Xisheng Real Estate Development Co., Ltd.
Social Credit Code	91220100MA17JA1F52
Type	Limited Liability Company (sole proprietorship of a legal entity invested or controlled by a natural person)
Legal Representative	Yin Chuan Xu
Registered Capital	RMB30,000,000
Date of Establishment	3 June 2020
Operating Period	3 June 2020 to 3 June 2040
Address	Yingbin Road (Jiuxi Red House Sales Office), Jiutai District, Changchun City
Scope of Business	Real estate development and operation (projects that require approval by law can only be carried out after approval by relevant departments).

- ii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Jilin Xisheng. The details are listed below:

<u>No.</u>	<u>Certificate No.</u>	<u>Usage</u>	<u>GFA</u>
1	Ji (2023) Jiutai Qu Bu Dong Chan Quan Di 0009591 Hao	Residential	28,028.00
Total:			<u>28,028.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Usage</u>	<u>Site Area</u>
1	Di Zi Di 220113202210007 Hao	23 June 2022	Commercial and Residential	28,028.00
Total:				<u>28,028.00</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Construction Scale</u>
1	Jian Zi Di 220113202210021 Hao	7 November 2022	62,824.98
Total:			<u>62,824.98</u>

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

<u>No.</u>	<u>Certificate No.</u>	<u>Issue Date</u>	<u>Project Name</u>	<u>Construction Scale</u>
1	No. 220113202305150101	15 May 2023	Guangze Jiuxi Red House (Phase 2) First Section (Y1, Y2, G1, G2, G3)	29,221.07
2	No. 220113202305120101	12 May 2023	Guangze Jiuxi Red House (Phase 2) Second Section	<u>33,603.91</u>
			Total:	<u>62,824.98</u>

- vi) The general description and market information of the Property are summarized below:

Location	The Property is located Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC
Transportation	Changchun Longjia International Airport is located approximately 14.2 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 and commercial area.

- vii) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include residential ranges from RMB4,700 to RMB5,300 psm; retail (Level 1) ranges from RMB9,800 to RMB14,200 psm; and the carparking space ranges from RMB60,000 to RMB75,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- viii) The market value as if completed of the Property as at the Valuation Date is assessed at approximately RMB310,000,000.
- ix) According to the information provided, as at the Valuation Date, portion of the Property with a total GFA of 5,524.73 sq m have been pre-sold with a total sales amount of approximately RMB 30,313,723. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB30,313,723) in our valuation.
- x) As advised by the Company, the total budget construction cost of the Property is approximately RMB184,000,000 and upon the valuation date, the paid-up construction cost is approximately RMB123,000,000, which has been taken into account in our valuation.
- xi) As advised by the Company, Jilin Xisheng has obtained the necessary construction permits of development and no onerous conditions have been attached to the permits which affect the value.

- 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
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所) which contains, inter alia, the following information:

1. Jilin Xisheng has obtained the real estate ownership certificate related to the Development. Jilin Xisheng has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;
2. ;Jilin Xisheng has obtained the necessary construction permits in accordance with the development. According to the Company's legal advisor, Commerce & Finance Law Office (通商律師事務所), the Company may proceed with the development and construction in accordance with the above obtained construction permits.
3. Upon completion of construction in accordance with the approved construction documents and obtaining the full acceptance certificate as required by law, Jilin Xisheng 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.