

21 March 2024

The Board of Directors  
Jinke Smart Services Group Co., Ltd. (金科智慧服務集團股份有限公司)  
40th Floor, Dah Sing Financial Centre,  
No. 248 Queen's Road East,  
Wan Chai, Hong Kong

Dear Sirs/Madams,

#### **INSTRUCTIONS**

In accordance with the instructions of Jinke Smart Services Group Co., Ltd. (金科智慧服務集團股份有限公司) (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") for us to carry out the valuation of the property interests (the "Properties") located in the People's Republic of China (the "PRC") held by the Jinke Property Group Co., Ltd (金科地產集團股份有限公司) (the "Target Company") and its subsidiaries (hereinafter together referred to as the "Target Group"), we confirm that we have carried out inspection, made relevant enquiries 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 Properties as at 31 December 2023 (the "Valuation Date").

#### **BASIS OF VALUATION AND VALUATION STANDARDS**

Our valuation is carried out on a market value basis, which is defined by the Royal Institution of Chartered Surveyors 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".

In valuing the Properties, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the RICS Valuation – Global Standards 2022 published by the Royal Institution of Chartered Surveyors ("RICS") and the International Valuation Standards published from time to time by the International Valuation Standards Council.

## VALUATION ASSUMPTIONS

Our valuation of the Properties excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

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

In the course of our valuation of the Properties in the PRC, we have relied on the advice given by the Target Group and its legal adviser, being SGLA Law Firm (上海中聯(重慶)律師事務所) (the “PRC Legal Adviser”), regarding the title to the Properties.

In valuing the Properties, we have relied on a legal opinion regarding the Properties provided by the PRC Legal Adviser dated 4 January 2024 (the “PRC Legal Opinion”). Unless otherwise stated, the Target Group has legally obtained the land use rights of the Properties.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed.

## VALUATION METHODOLOGY

The Properties have been valued by market approach which is generally by comparing recent market evidence of similar properties located in the neighborhood area of the subject properties. Adjustments are considered to reflect the differences in various aspects including market conditions, size, location, time, age, quality and any other relevant factors when comparing such sales against the subject properties. This approach is commonly used to value properties where reliable market evidence is available.

We have assigned no commercial value to the property interests for which the Target Group has not possessed either the land title or the building ownership documents.

## TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the Properties in the PRC. Where possible, we have examined the original documents to verify the existing title to the Properties in the PRC and any material encumbrance that might be attached to the Properties or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the PRC Legal Opinion given by the PRC Legal Adviser, concerning the validity of title of the Properties in the PRC.

## **SITE INVESTIGATION**

We have inspected the exteriors and, where possible, the interior of the subject properties. The site inspection was carried out between 16 October and 19 October 2023 by Arya Lin (Senior Valuer). She has more than 3 years' experience in valuation of properties in the PRC.

In the course of our inspection, we did not note any serious defects. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon, nor have we conducted structural surveys to ascertain whether the subject properties are free of rot, infestation, or any other structural defects. Additionally, no tests have been carried out on any of the utility services. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

## **SOURCE OF INFORMATION**

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Target Group or the PRC Legal Adviser or other professional advisers on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of properties, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Target Group. We have also sought confirmation from the Target Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

## **LIMITING CONDITION**

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

## CURRENCY

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

Our valuations are summarized below, and the valuation certificates are attached.

Yours faithfully,  
For and on behalf of  
**AVISTA Valuation Advisory Limited**



**Vincent C B Pang**  
*MRICS CFA FCPA FCPA Australia*  
*RICS Registered Valuer*  
*Managing Partner*

*Note:* Mr. Vincent C B Pang is a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. He has over 10 years' experience in the valuation of properties including Hong Kong, the PRC, the U.S., East and Southeast Asia.

## SUMMARY OF VALUES

No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
1.	396 car parking spaces of Tangshan Jimeijun, North of the intersection of North Second Ring Road and Tangfeng Road, Fengrun District, Tangshan City, Hebei Province, the PRC (中國河北省唐山市豐潤區北二環路與唐豐路交匯處以北唐山集美郡的396個車位)	No Commercial Value	100%	No Commercial Value
2.	3 car parking spaces of Tianhu Beiyuan, Southeast of the intersection of Xuanwu Lake Road and Changhai Road, Jinghai District, Tianjin City, the PRC (中國天津市靜海區玄武湖路與常海道交匯處東南天湖北苑的3個車位)	No Commercial Value	100%	No Commercial Value
3.	382 car parking spaces of Tianhu Nanyuan, Southeast of the intersection of Taihu Lake Road and Changhai Road, Jinghai District, Tianjin City, the PRC (中國天津市靜海區太湖路與常海道交匯處東南天湖南苑的382個車位)	No Commercial Value	100%	No Commercial Value

No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
4.	305 car parking spaces of Yichang Jimei Yangguang, No. 280 Development Avenue, Yiling District, Yichang City, Hubei Province, the PRC (中國湖北省宜昌市夷陵區發展大道280號宜昌集美陽光的305個車位)	No Commercial Value	100%	No Commercial Value
5.	51 car parking spaces of Yulin Jimei Tianchen, No. 472 Shengli Road, Yuzhou District, Yulin City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區玉林市玉州區勝利路472號玉林集美天辰的51個車位)	No Commercial Value	100%	No Commercial Value
6.	617 car parking spaces of Nanning Jinke Guantianxia, No. 6 Luowen Avenue, Xixiangtang District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區南寧市西鄉塘區羅文大道6號南寧金科觀天下的617個車位)	No Commercial Value	100%	No Commercial Value

No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
7.	1348 car parking spaces of Nanchang Jimei Yangguang, No. 1088 Haitang North Road, Xinjian District, Nanchang City, Jiangxi Province, the PRC (中國江西省南昌市新建區海棠北路1088號南昌集美陽光的1348個車位)	No Commercial Value	100%	No Commercial Value
8.	135 car parking spaces of Ganzhou Jimei Gongguan, West of the intersection of Meilin Street and Wenchangge Road, Ganxian District, Ganzhou City, Jiangxi Province, the PRC (中國江西省贛州市贛縣區梅林大街與文昌閣路交匯處以西贛州集美公館的135個車位)	No Commercial Value	100%	No Commercial Value
9.	47 car parking spaces of Zaoyang Jinke Guantianyue, No. 6 Youfang Lane, Zaoyang City, Xiangyang City, Hubei Province, the PRC (中國湖北省襄陽市棗陽市油坊巷6號棗陽金科觀天樾的47個車位)	No Commercial Value	100%	No Commercial Value

No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
10.	882 car parking spaces of Ningxiang Jinke Meiyuan, The intersection of Ningxiang Avenue and Ziyuen Road, Ningxiang City, Changsha City, Hu'nan Province, the PRC (中國湖南省長沙市寧鄉市寧鄉大道與資源路交匯處寧鄉金科美苑的882個車位)	No Commercial Value	100%	No Commercial Value
11.	603 car parking spaces of Jimei Jiulonghu, The intersection of Longhushan Avenue and Huilong Road, Jiulonghu New Area, Honggutan District, Nanchang City, Jiangxi Province, the PRC (中國江西省南昌市紅谷灘區九龍湖新區龍虎山大道與回龍路交匯處集美九龍湖的603個車位)	No Commercial Value	100%	No Commercial Value
12.	1137 car parking spaces of Meidi Jinke Tanyue, Southeast of the intersection of Yuelu Street and Yangliu Road, Zhengxiang District, Hengyang City, Hu'nan Province, the PRC (中國湖南省衡陽市蒸湘區岳麓街與楊柳路交匯處東南美的金科檀樾的1137個車位)	No Commercial Value	100%	No Commercial Value



No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
13.	600 car parking spaces of Changsha Shijiecheng, No. 468 Leifeng Avenue, Yuelu District, Changsha city, Hu'nan Province, the PRC (中國湖南省長沙市岳麓區雷鋒大道468號長沙世界城的600個車位)	No Commercial Value	80%	No Commercial Value
14.	725 car parking spaces of Yueyang Meidi Jinkejun, East of the intersection of Yujiashan Road and Chunfeng Avenue, Yueyang County, Yueyang City, Hu'nan Province, the PRC (中國湖南省岳陽市岳陽縣喻家山路與春風大道交匯處以東岳陽美的金科郡的725個車位)	No Commercial Value	100%	No Commercial Value
15.	137 car parking spaces of Xiangyang Jinke Jimeifu, No. 194 Hangkong Road, Xiangzhou District, Xiangyang City, Hubei Province, the PRC (中國湖北省襄陽市襄州區航空路194號襄陽金科集美府的137個車位)	No Commercial Value	100%	No Commercial Value

No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
16.	1911 car parking spaces of Meidi Liuye Heyuan, Northwest of the intersection of Liuchang Road and Liuping Road, Wuling District, Changde City, Hu'nan Province, the PRC (中國湖南省常德市武陵區柳常路與柳平路交匯處西北美的柳葉和園的1911個車位)	No Commercial Value	100%	No Commercial Value
17.	240 car parking spaces of Zaoyang Jinke Guantianxia, Yanhe West Road, Zaoyang City, Xiangyang City, Hubei Province, the PRC (中國湖北省襄陽市棗陽市沿河西路棗陽金科觀天下的240個車位)	No Commercial Value	100%	No Commercial Value
18.	727 car parking spaces of Zunyi Zhongyang Gongyuancheng, Xinpu Avenue, Honghuagang District, Zunyi City, Guizhou Province, the PRC (中國貴州省遵義市紅花崗區新蒲大道遵義中央公園城的727個車位)	No Commercial Value	100%	No Commercial Value

No.	Property	Market value in existing state as at 31 December 2023 RMB	Interest Attributable to the Target Company	Market value Attributable to the Target Company as at 31 December 2023 RMB
19.	416 car parking spaces of Jiaozuo Jimei Qingchuan, Southeast of the intersection of Wenchang Road and Jiefang East Road, Macun District, Jiaozuo City, He'nan Province, the PRC (中國河南省焦作市馬村區文昌路與解放東路交匯處東南焦作集美晴川的416個車位)	No Commercial Value	100%	No Commercial Value
Total:		No Commercial Value		No Commercial Value

## VALUATION CERTIFICATE

Property interests held for sale by the Target Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
1.	396 car parking spaces of Tangshan Jimeijun, North of the intersection of North Second Ring Road and Tangfeng Road, Fengrun District, Tangshan City, Hebei Province, the PRC (中國河北省唐山市豐潤區北二環路與唐豐路交匯處以北唐山集美郡的396個車位)	<p>The property comprises 267 non-civil air defense car parking spaces and 129 civil air defense car parking spaces within a residential development, namely Tangshan Jimeijun (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2020.</p> <p>The Development is located in Fengrun District, Tangshan City, with approximately 8.8 km to Tangshan North Railway Station and 19.1 km to Tangshan Sannvhe Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 29 April 2088 for residential use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 8, 13, 18, 21, 23 to 24, 29, 31 to 34, 55, 58, 61, 64, 73, 93, 96, 99, 105, 112 to 113, 115 to 121, 124, 127 to 133 and 135 to 143 located at district 2; Nos. 2, 4, 7, 15, 18, 21, 24, 27, 30, 36, 41, 47, 50, 53, 71, 75, 79 to 80, 82 to 85, 88, 91 to 92, 94, 96 to 99, 101 to 108, 110, 112, 113, 115 to 126, 128 to 129, 131 to 134, 138, 141, 144 and 146 to 147 located at district 4; Nos. 2 to 3, 5, 11, 15, 17 to 23, 25 to 33, 36 to 42, 46 to 47, 62, 65, 87, 89 to 90, 92 to 93, 96 to 97, 105 to 112, 114, 121 and 123 to 132 located at district 5; Nos. 1 to 20, 27 to 28, 31, 33 to 34, 37, 47 to 49, 51 to 52, 54, 57, 60, 63, 71, 73 to 74, 77, 80, 83, 86, 93 to 94, 97, 100, 103, 109, 117 to 120, 123, 127 to 128, 134, 137, 140, 142 to 143 and 145 to 146 located at district 6; Nos. 1 to 2, 5, 8, 10 to 11, 14, 17 to 20, 24 to 28, 31, 34, 36, 45, 48, 57, 61 to 62, 64

to 65, 67, 79, 92 to 102, 104 to 108 and 110 to 129 located at district 7; Nos. 5 to 7, 9, 11 to 12, 15, 19 to 21, 24 to 27, 29, 31 to 32, 35, 43, 45 to 46, 49, 52, 54 to 55, 61, 66, 69, 72, 75, 89, 92, 98, 112, 115, 118 and 128 located at district 8, Nos. 3 to 4, 8, 10 to 11, 14, 16 to 27, 30, 33 to 39, 41 to 49, 51, 60, 63 to 69, 72, 75 to 76, 79, 93, 96, 99, 106, 113, 119, 122, 125 and 128 located at district 9; and No. 133 located at district 12 in Tangshan Jimeijun, North of the intersection of North Second Ring Road and Tangfeng Road, Fengrun District, Tangshan City, Hebei Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate – Ji (2021) Feng Run Qu Bu Dong Chan Quan Di No. 0009985 issued by Fengrun District Sub-bureau of Tangshan Municipal Bureau of Natural Resources and Planning (唐山市自然資源和規劃局豐潤區分局), the land use rights of the Development with a total site area of approximately 67,630.58 sq.m. for a term expiring on 29 April 2088 for residential use and the building ownership of the Development with a total gross floor area of approximately 221,913.92 sq.m. for residential, storage and car parking use have been vested in Tangshan Jinyao Real Estate Development Co., Ltd. (唐山金耀房地產開發有限公司, “Tangshan Jinyao”), in which the Target Company holds an indirect ownership stake of 100%.

As confirmed by the Target Group, the property is a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No.130208201800007, permission for the planning of a land parcel with a total site area of approximately 67,630.58 sq.m. has been granted to Tangshan Jinyao.

As confirmed by the Target Group, the property is a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 130208201800012 in favour of Tangshan Jinyao, the construction work of the Development with a total gross floor area of approximately 231,540.67 sq.m. has been approved for construction.

As confirmed by the Target Group, the property is a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. 130208201810100101 in favour of Tangshan Jinyao, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 69,167.43 sq.m..

As confirmed by the Target Group, the property is a portion of the abovementioned permit.

6. Pursuant to a sale and purchase agreement dated 18 March 2022 between Tangshan Jinyao and Tianjin Jinke Junxu Real Estate Development Co., Ltd. (天津金科駿旭房地產開發有限公司, “Tianjin Jinke Junxu”), in which the Target Company holds an indirect ownership stake of 100%, the rights-of-use of 381 car parking spaces have contracted to be purchased by Tianjin Jinke Junxu at a total consideration of RMB4,155,963.30.

As confirmed by the Target Group, 178 car parking spaces of the subject property are included in the aforementioned agreement.

7. In undertaking our valuation, we have assigned no commercial value to the property since Tangshan Jinyao and Tianjin Jinke Junxu have yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB12,000,000, assuming the rights-of-use of the property could be freely transferred in the market.

8. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Tangshan Jinyao has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate. Tianjin Jinke Junxu has not obtained the land use rights of the property;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 17 July 2023, Tangshan Jinyao has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of 89 non-civil air defense car parking spaces in compliance with the regulations of PRC laws;

- c. As confirmed by the Target Group, as of the property rights registration information query date on 17 July 2023, Tangshan Jinyao has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws;
  - d. As confirmed by the Target Group, as of the property rights registration information query date on 17 July 2023, Tianjin Jinke Junxu has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of 178 non-civil air defense car parking spaces in compliance with the regulations of PRC law;
  - e. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - f. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
9. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.
  10. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
  11. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB27,300 to RMB33,400 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
2.	3 car parking spaces of Tianhu Beiyuan, Southeast of the intersection of Xuanwu Lake Road and Changhai Road, Jinghai District, Tianjin City, the PRC (中國天津市靜海區玄武湖路與常海道交匯處東南天湖北苑的3個車位)	<p>The property comprises 3 non-civil air defense car parking spaces within a residential development, namely Tianhu Beiyuan (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2019.</p> <p>The Development is located in Jinghai District, Tianjin City, with approximately 34.3 km to Tianjin Railway Station and 42.7 km to Tianjin Binhai International Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 20 March 2083 for residential use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 165, 340 and 401 located at Tianhu Beiyuan, Southeast of the intersection of Xuanwu Lake Road and Changhai Road, Jinghai District, Tianjin City, the PRC.

2. Pursuant to a State-owned Land Use Right Certificate – Fang Di Zheng Jin Zi Di No. 123051300291 issued by Tianjin Municipal Bureau of Land and Housing Administration (天津市國土資源和房屋管理局), the land use rights of the Development with a total site area of approximately 46,958.60 sq.m. have been granted to Tianjin Binyao Real Estate Co., Ltd. (天津濱耀置業有限公司, "Tianjin Binyao"), in which the Target Company holds an indirect ownership stake of 100%, for a term expiring on 20 March 2083 for residential use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – 2017 Jing Hai Di Zheng 0011, permission for the planning of a land parcel with a total site area of approximately 46,958.80 sq.m. has been granted to Tianjin Binyao.  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.
4. Pursuant to a Construction Work Planning Permit – 2017 Jing Hai Jian Zheng 0081 in favour of Tianjin Binyao, the construction work of the Development with a total gross floor area of approximately 75,865.00 sq.m. has been approved for construction.  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.
5. Pursuant to a Construction Work Commencement Permit – No. 1202232017081502121 in favour of Tianjin Binyao, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 75,865.00 sq.m..  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.
6. In undertaking our valuation, we have assigned no commercial value to the property since Tianjin Binyao has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB100,000, assuming the rights-of-use of the property could be freely transferred in the market.
7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
  - a. Tianjin Binyao has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the State-owned Land Use Right Certificate;
  - b. As confirmed by the Target Group, as of the property rights registration information query date on 13 July 2023, Tianjin Binyao has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
  - c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.
9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
10. Our valuation has been made on the following basis and analysis:  
  
In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB31,900 to RMB35,600 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
3.	382 car parking spaces of Tianhu Nanyuan, Southeast of the intersection of Taihu Lake Road and Changhai Road, Jinghai District, Tianjin City, the PRC (中國天津市靜海區太湖路與常海道交匯處東南天湖南苑的382個車位)	<p>The property comprises 382 non-civil air defense car parking spaces within a residential development, namely Tianhu Nanyuan (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2019.</p> <p>The Development is located in Jinghai District, Tianjin City, with approximately 34.2 km to Tianjin Railway Station and 42.6 km to Tianjin Binhai International Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 8 December 2083 for residential use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 4, 21 to 24, 27 to 31, 36, 38, 41, 43, 47, 50 to 51, 58, 60, 62, 65, 73, 80 to 81, 84, 91 to 96, 98 to 99, 102 to 109, 112 to 118, 123 to 127, 129 to 135, 137 to 145, 148 to 151, 154 to 158, 160 to 164, 169 to 174, 177 to 179, 182 to 185, 187, 189, 191 to 195, 211 to 212, 215, 218, 220 to 224, 226 to 230, 240, 243 to 244, 246, 249, 252, 254 to 258, 260 to 263, 274, 276, 279 to 285, 287, 304, 307, 309 to 311, 319, 322, 324 to 325, 334 to 335, 341 to 342, 345 to 350, 354 to 359, 362, 367 to 374, 376 to 378, 381 to 382, 384 to 385, 394 to 425, 428 to 446, 449 to 455, 462, 464 to 465, 467 to 472, 476 to 487, 491, 494 to 497, 502 to 504, 507, 509, 511, 521 to 522, 533 to 534, 537, 542, 544, 548, 553, 561, 570, 578, 591, 593 to 597, 605, 607 to 609, 612 to 619, 623 to 624, 626 to 628, 630 to 631, 634 to 639, 652 to 654, 657 to 662, 665, 679, 681 to 694, 697 to 707, 710 to 721, 733 to 734, 739 to 740, 744, 754, 762, 768, 804, 809, 843 to 844, 874, 878, 880, 890 and 899 to 900 located at Tianhu Nanyuan, Southeast of the intersection of Taihu Lake Road and Changhai Road, Jinghai District, Tianjin City, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Jin (2016) Jing Hai Qu Bu Dong Chan Quan Di No. 1012517 issued by Tianjin Municipal Bureau of Land and Housing Administration (天津市國土資源和房屋管理局), the land use rights of the Development with a total site area of approximately 124,367.50 sq.m. have been granted to Tianjin Binao Real Estate Co., Ltd. (天津濱奧置業有限公司, “Tianjin Binao”), in which the Target Company holds an indirect ownership stake of 100%, for a term expiring on 8 December 2083 for residential use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – 2017 Jing Hai Di Zheng 0051, permission for the planning of a land parcel with a total site area of approximately 124,368.10 sq.m. has been granted to Tianjin Binao.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – 2017 Jing Hai Jian Zheng 0146 in favour of Tianjin Binao, the construction work of a portion of the Development with a total gross floor area of approximately 161,188.08 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to 2 Construction Work Commencement Permits – No. 1202232017121901121 and 1202232018062001121 in favour of Tianjin Binao, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 161,188.08 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Tianjin Binao has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB13,120,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Tianjin Binao has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 13 July 2023, Tianjin Binao has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB31,900 to RMB35,600 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
4.	305 car parking spaces of Yichang Jimei Yangguang, No. 280 Development Avenue, Yiling District, Yichang City, Hubei Province, the PRC (中國湖北省宜昌市夷陵區發展大道280號宜昌集美陽光305個車位)	<p>The property comprises 305 non-civil air defense car parking spaces within a residential development, namely Yichang Jimei Yangguang (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2020.</p> <p>The Development is located in Yiling District, Yichang City, with approximately 11.0 km to Yichang Railway Station and 58.1 km to Yichang Sanxia Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 30 December 2076 for residential use.</p>	The property was vacant as at the Valuation Date.	No commercial value

**Notes:**

1. The detailed addresses are shown as follows:

Car parking spaces Nos. A002 to A003, A005, A008, A018, A022, A028 to A032, A034, A041, A044, A047, A050, A053 to A057, A059 to A060, A062, A064 to A117, A119, A122 to A126, A128 to A138, A143, A145 to A149, A152, A154, A157 to A158, A162 to A163, A167 to A170, A172, A176 to A178, A183 to A192, A197 to A198, A203 to A221, A223 to A251, B001 to B002, B004 to B005, B012, B014, B017, B022 to B024, B026, B028 to B057, B059 to B066, B068 to B091, B093 to B096, B099, B102, B104 to B121, B136 to B163, B165 to B166, B168 to B169 and B171 to B173 located at Yichang Jimei Yangguang, No. 280 Development Avenue, Yiling District, Yichang City, Hubei Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – E (2018) Yi Ling Qu Bu Dong Chan Quan Di No. 0004732 issued by the Land and Resources Bureau of Yiling District, Yichang City (宜昌市夷陵區國土資源局), the land use rights of a portion of the Development with a total site area of approximately 16,666.71 sq.m.

have been granted to Yichang Zhongdao Real Estate Development Co., Ltd. (宜昌眾道房地產開發有限公司, “Yichang Zhongdao”), in which the Target Company holds an indirect ownership stake of 100%, for a term expiring on 30 December 2076 for residential use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di Yi Gui Yi Yong Di (2018) No. 026, permission for the planning of a land parcel with a total site area of approximately 26,589.27 sq.m. has been granted to Yichang Zhongdao.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di Yi Gui Yi Jian Yong (2018) No. 153 in favour of Yichang Zhongdao, the construction work of a portion of the Development with a total gross floor area of approximately 15,657.13 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. 4205061810250117-SX-008 in favour of Yichang Zhongdao, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 55,261.76 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Yichang Zhongdao has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB9,470,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Yichang Zhongdao has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 19 July 2023, Yichang Zhongdao has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB29,600 to RMB38,000 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
5.	51 car parking spaces of Yulin Jimei Tianchen, No. 472 Shengli Road, Yuzhou District, Yulin City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區玉林市玉州區勝利路472號玉林集美天宸的51個車位)	<p>The property comprises 51 non-civil air defense car parking spaces within a residential development, namely Yulin Jimei Tianchen (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the property was completed in 2021.</p> <p>The property is located in Yuzhou District, Yulin City, with approximately 7.2 km to Yulin Railway Station and 30.3 km to Yulin Fumian Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 31 January 2089 for residential use.</p>	<p>The property was vacant as at the Valuation Date.</p>	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. B1-2 to B1-3, B1-5, B1-13, B1-16, B1-44 to B1-45, B1-177, B1-180 to B1-181, B1-183, B1-588, B2-29, B2-39, B2-43, B2-54, B2-58, B2-61, B2-64, B2-66 to B2-67, B2-69 to B2-70, B2-72 to B2-73, B2-75 to B2-76, B2-90, B2-96 to B2-97, B2-99 to B2-100, B2-103, B2-135, B2-141 to B2-142, B2-149, B2-152 to B2-153, B2-158, B2-180, B2-183, B2-189, B2-192, B2-198, B2-200, B2-203, B2-243 to B2-246 located at Yulin Jimei Tianchen, No. 472 Shengli Road, Yuzhou District, Yulin City, Guangxi Zhuang Autonomous Region, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Gui (2019) Yu Lin Shi Bu Dong Chan Quan Di No. 0005429 issued by Yulin Real Estate Registration Bureau (玉林市不動產登記局), the land use rights of a portion of the Development with a total site area of approximately 42,033.81 sq.m. have been granted to Yulin Jinkairui Real Estate Development Co., Ltd. (玉林市金凱瑞房地產開發有限責任公司, “Yulin Jinkairui”), in which the Target Company holds an indirect ownership stake of 100%, for a term expiring on 31 January 2089 for residential use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. Yu Dong 450900201900017, permission for the planning of a land parcel with a total site area of approximately 42,033.81 sq.m. has been granted to Yulin Jinkairui.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permits – Jian Zi Di No. Yu Dong 450900201900022 in favour of Yulin Jinkairui, the construction work of a portion of the Development with a total gross floor area of approximately 75,095.77 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. Yu Dong 450904201905170101 in favour of Yulin Jinkairui, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 75,095.77 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Yulin Jinkairui has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the aforesaid lease period as at the Valuation Date would be RMB1,310,000, assuming the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Yulin Jinkairui has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 12 July 2023, Yulin Jinkairui has the rights to occupy, use, lease, or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws, after the property have obtained completion filing from the government authorities;
- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The unit prices of the comparables are ranging from RMB23,900 to RMB34,300 for each of the rights-of-use of the car parking spaces on B1/F. The unit rates adopted in the valuation are consistent with the unit rates of the relevant comparables after due adjustments in terms of location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
6.	617 car parking spaces of Nanning Jinke Guantianxia, No. 6 Luowen Avenue, Xixiangtang District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區南寧市西鄉塘區羅文大道6號南寧金科觀天下的617個車位)	<p>The property comprises 617 non-civil air defense car parking spaces within a residential development, namely Nanning Jinke Guantianxia (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2020.</p> <p>The Development is located in Xixiangtang District, Nanning City, with approximately 13.6 km to Nanning Railway Station and 43.3 km to Nanning Wuxu International Airport.</p> <p>The land use rights of the Development have been granted for terms expiring between 4 May 2087 and 6 July 2087 for residential use and between 4 May 2057 and 6 July 2057 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value



*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. A2-A2003 to A2-A2004, A2-A2007, A2-A2009 to A2-A2087, A2-A2089 to A2-A2136, A2-A2138 to A2-A2163, A2-A2167 to A2-A2177, A2-A2181 to A2-A2221, A2-A2224 to A2-A2238, A2-A2243 to A2-A2265, A2-A2267 to A2-A2269, A2-A2273, A2-A2275 to A2-A2277, A2-A2280, A2-A2283 to A2-A2285 and A2-A2287 to A2-A2288 located at district A; and Nos. A2-A2001, A2-A2003 to A2-A2208, A2-A2211 to A2-A2285, A2-A2287 to A2-A2295, A2-A2297 to A2-A2308 and A2-A2311 to A2-A2365 located at district B in Nanning Jinke Guantianxia, No. 6 Luowen Avenue, Xixiangtang District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC.

2. Pursuant to 2 Real Estate Ownership Certificates (for land), the land use rights have been granted to Nanning Jinzhuoli Real Estate Development Co., Ltd. (南寧金卓立房地產開發有限公司, "Nanning Jinzhuoli"), in which the Target Company holds an indirect ownership stake of 100%, with the details as follows:

No.	Certificate No.	Land Usage	Expiry Date	Site Area (sq.m.)
1	Gui (2017) Nan Ning Shi Bu Dong Chan Quan Di No. 0062767	Residential	04 May 2087	44,795.20
		Commercial	04 May 2057	
2	Gui (2017) Nan Ning Shi Bu Dong Chan Quan Di No. 0084461	Residential	06 July 2087	43,617.81
		Commercial	06 July 2057	
Total:				88,413.01

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificates.

3. Pursuant to 2 Construction Land Planning Permits – Di Zi Di No. 450107201710006 to 450107201710007, permission for the planning of 2 land parcels with a total site area of approximately 88,411.58 sq.m. has been granted to Nanning Jinzhuoli.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

4. Pursuant to 4 Construction Work Planning Permits – Jian Zi Di No. 450107201710197, 450107201710327, 450107201810052 and 450107201810054 in favour of Nanning Jinzhuoli, the construction work of a portion of the Development with a total gross floor area of approximately 125,389.43 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

5. Pursuant to 4 Construction Work Commencement Permits – No. 450112201705170101, 450112201707260101, 450112201801040201 and No. 450112201801040301 in favour of Nanning Jinzhuoli, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 501,263.06 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Nanning Jinzhuoli has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB24,870,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Nanning Jinzhuoli has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;



- b. As confirmed by the Target Group, as of the property rights registration information query date on 13 July 2023, Nanning Jinzhuoli has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
  - c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.
9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB47,200 to RMB55,300 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
7.	1348 car parking spaces of Nanchang Jimei Yangguang, No. 1088 Haitang North Road, Xinjian District, Nanchang City, Jiangxi Province, the PRC (中國江西省南昌市新建區海棠北路1088號南昌集美陽光1348個車位)	<p>The property comprises 1348 non-civil air defense car parking spaces within a residential development, namely Nanchang Jimei Yangguang (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2021.</p> <p>The Development is located in Xinjian District, Nanchang City, with approximately 19.0 km to Nanchang West Railway Station and 20.6 km to Nanchang Changbei International Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 11 October 2087 for residential use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 1 to 2, 4 to 5, 7, 9 to 10, 12, 14 to 18, 20 to 38, 40 to 44, 46, 49, 54, 58 to 59, 61, 73, 75 to 82, 85, 87 to 95, 97 to 104, 107, 112 to 115, 118 to 125, 127 to 137, 139 to 145, 147 to 160, 162 to 163, 165, 169, 173 to 174, 176, 178, 180 to 183, 185 to 206, 210 to 214, 216 to 220, 222 to 227, 229 to 235, 238 and 240, 242 to 256, 261 to 275, 277 to 278, 281 to 304, 306 to 326, 330, 332 to 336, 338 to 355, 358 to 380, 382, 384 to 387, 400 to 402 and 404 to 408 located at district A; Nos. 5, 11 to 16, 19 to 20, 25, 27 to 28, 31 to 42, 44 to 52, 59, 61 to 76, 78, 83 to 94, 96 to 98, 100 to 101, 103 to 107, 109 to 111, 113 to 114, 116 to 131, 133 to 135, 137 to 147, 149 to 152, 156 to 159, 162 to 163, 166 to 174, 176 to 191, 193 to 204, 206, 209 to 211, 213 to 214, 216, 218, 220, 222 to 227, 229 to 230, 232, 235 to 261, 263 to 266, 268 to 273, 275 to 287, 289 to 295 and 299 to 301 located at district B; Nos. 2 to 4, 8 to 9, 11, 13 to 21, 23 to 24, 26, 28, 30, 33, 35 to 36, 38 to 46, 48 to 51, 54 to 55, 57 to 58, 61, 63 to 69, 73 to 74, 77, 82 to 84, 86 to 96, 98 to 117, 119 to 120, 122 to 123, 125 to 126, 128 to 129, 131 to 141, 144 to 147, 149 to 151, 153 to 157, 159 to 167, 170 to 207, 209 to 211, 214 to 215, 220 to 234, 236 to 237, 239 to 242, 244 to 245, 247, 249 to

265, 267 to 269, 271, 273 to 277 and 282 to 292 located at district C; Nos. 2 to 5, 7 to 8, 10, 12, 14, 16 to 17, 19 to 23, 26, 28, 31 to 36, 38, 40, 43, 45 to 49, 51 to 52, 56, 58 to 65, 69, 72 to 89, 91, 93 to 94, 98 to 99, 101 to 102, 105, 110, 111, 116 to 127, 129 to 132, 136 to 138, 140 to 146, 148 to 152, 154 to 183, 186 to 206, 208 to 236, 238 to 240, 244 to 245, 247 to 248, 250 to 251, 254 to 256, 260 to 261, 264 to 268, 270 to 283, 285 to 286, 288 to 295, 297 to 298, 300 to 312, 314 to 331, 333 to 341, 345 to 349, 351 and 354 to 359 located at district D; and Nos. 1 to 3, 5 to 7, 9, 11, 17 to 57, 59 to 66, 68, 70 to 76, 79 to 81, 83 to 86, 89 to 91, 93 to 97, 99 to 100, 102 to 129, 131, 133 to 145, 147 to 149, 151 to 156, 159 to 162, 165 to 214, 216 to 218, 222, 224 to 228, 230 to 234, 236 to 244, 246 to 254, 256 to 263, 265 to 272, 274 to 317, 320 to 332 and 337 to 338 located at district E in Nanchang Jimei Yangguang, No. 1088 Haitang North Road, Xinjian District, Nanchang City, Jiangxi Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Gan (2017) Nan Chang Shi Bu Dong Chan Quan Di No. 0235064 issued by Nanchang Bureau for Real Estate Registration (南昌市不動產登記局), the land use rights of the Development with a total site area of approximately 82,623.80 sq.m. have been granted to Nanchang Jinhe Real Estate Development Co., Ltd. (南昌金合房地產開發有限公司, "Nanchang Jinhe"), in which the Target Company holds an indirect ownership stake of 100%, for a term expiring on 11 October 2087 for residential use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 360100201820002, permission for the planning of a land parcel with a total site area of approximately 82,623.80 sq.m. has been granted to Nanchang Jinhe.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 360100201820129 in favour of Nanchang Jinhe, the construction work of a portion of the Development with a total gross floor area of approximately 59,331.84 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to 2 Construction Work Commencement Permits – No. 360101201805086101 and 361200201806226101 in favour of Nanchang Jinhe, permission has been given by the relevant local authority to commence the construction work of the property with a total gross floor area of approximately 253,931.44 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Nanchang Jinhe has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB53,790,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Nanchang Jinhe has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 14 July 2023, Nanchang Jinhe has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB34,500 to RMB46,600 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
8.	135 car parking spaces of Ganzhou Jimei Gongguan, West of the intersection of Meilin Street and Wenchangge Road, Ganxian District, Ganzhou City, Jiangxi Province, the PRC (中國江西省贛州市贛縣區梅林大街與文昌閣路交匯處以西贛州集美公館的135個車位)	<p>The property comprises 135 civil air defense car parking spaces within a residential development, namely Ganzhou Jimei Gongguan (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2020.</p> <p>The Development is located in Ganxian District, Ganzhou City, with approximately 8.2 km to Ganzhou Railway Station and 26.9 km to Ganzhou Huangjin International Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 30 August 2088 for residential use and on 30 August 2058 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 6, 9, 12, 15 to 16, 18 to 19, 26 to 30, 32 to 33, 37 to 43, 45 to 52, 55 to 57, 59 to 62, 65 to 73, 75 to 80, 82 to 83, 85 to 87, 89 to 93, 95 to 103, 105 to 107, 109, 112, 115, 117 to 118, 121, 125, 132 to 133, 135 to 136, 138 to 143, 145 to 153, 155 to 161, 165 to 173, 175 to 183, 185 to 186, 188 to 193 and 195 to 197 located at Ganzhou Jimei Gongguan, West of the intersection of Meilin Street and Wenchangge Road, Ganxian District, Ganzhou City, Jiangxi Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Gan (2018) Gan Xian Qu Bu Dong Chan Quan Di No. 0007669 issued by Ganzhou Bureau for Real Estate Registration, Ganxian District Branch (贛州市不動產登記局贛縣區分局), the land use rights of the Development with a total site area of approximately 42,748.60 sq.m. have been granted to Ganzhou Jinchen Real Estate Development Co., Ltd. (贛州金晨房地產開發有限公司, "Ganzhou Jinchen"), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 30 August 2088 for residential use and on 30 August 2058 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 362121201807004, permission for the planning of a land parcel with a total site area of approximately 42,748.60 sq.m. has been granted to Ganzhou Jinchen.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 362121201809007 in favour of Ganzhou Jinchen, the construction work of a portion of the Development with a total gross floor area of approximately 129,076.65 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. 360721201810190101 in favour of Ganzhou Jinchen, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 129,076.65 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Ganzhou Jinchen has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB5,260,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Ganzhou Jinchen has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 17 July 2023, Ganzhou Jinchen has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the non-civil air defense car parking spaces in compliance with the regulations of PRC laws;
- c. As confirmed by the Target Group, Ganzhou Jinchen has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws;
- d. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- e. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB33,600 to RMB44,800 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
9.	47 car parking spaces of Zaoyang Jinke Guantianyue, No. 6 Youfang Lane, Zaoyang City, Xiangyang City, Hubei Province, the PRC (中國湖北省襄陽市棗陽市油坊巷6號棗陽金科觀天樾的47個車位)	<p>The property comprises 47 civil air defense car parking spaces within a residential development, namely Zaoyang Jinke Guantianyue (the “Development”).</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2022.</p> <p>The Development is located in Zaoyang City, Xiangyang City, with approximately 7.7 km to Zaoyang Railway Station and 56.3 km to Xiangyang Liuji Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 13 December 2089 for residential use and on 13 December 2059 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

- The detailed addresses are shown as follows:  
  
Car parking spaces Nos. 2 to 22, 25 to 27, 32, 35 to 39, 41 to 45, 47 to 54 and 56 to 59 located at Zaoyang Jinke Guantianyue, No. 6 Youfang Lane, Zaoyang City, Xiangyang City, Hubei Province, the PRC.
- Pursuant to a Real Estate Ownership Certificate (for land) – E (2020) Zao Yang Shi Bu Dong Chan Quan Di No. 0001392 issued by Zaoyang Bureau for Real Estate Registration (棗陽市不動產登記局), the land use rights of the Development with a total site area of approximately 17,096.10 sq.m. have been granted to Zaoyang Jinheng Real Estate Development Co., Ltd. (棗陽市金恒房地產開發有限公司, “Zaoyang Jinheng”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 13 December 2089 for residential use and on 13 December 2059 for commercial use.



As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 420683202000013, permission for the planning of a land parcel with a total site area of approximately 17,096.16 sq.m. has been granted to Zaoyang Jinheng.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 420683202000020 in favour of Zaoyang Jinheng, the construction work of the Development with a total gross floor area of approximately 61,870.99 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. 4206832004260001-SX-001 in favour of Zaoyang Jinheng, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 61,870.99 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Zaoyang Jinheng has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB2,340,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Zaoyang Jinheng has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 3 July 2023, Zaoyang Jinheng has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the non-civil air defense car parking spaces in compliance with the regulations of PRC laws;
- c. As confirmed by the Target Group, Zaoyang Jinheng has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws;
- d. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- e. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB41,300 to RMB55,200 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
10.	882 car parking spaces of Ningxiang Jinke Meiyuan, The intersection of Ningxiang Avenue and Ziyuen Road, Ningxiang City, Changsha City, Hu'nan Province, the PRC (中國湖南省長沙市寧鄉市寧鄉大道與資源路交匯處寧鄉金科美苑的882個車位)	<p>The property comprises 282 non-civil air defense car parking spaces and 600 civil air defense car parking spaces within a residential development, namely Ningxiang Jinke Meiyuan (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the property was completed in 2022.</p> <p>The property is located in Ningxiang City, Changsha City, with approximately 4.0 km to Ningxiang Railway Station and 72.0 km to Changsha Huanghua International Airport.</p> <p>The land use rights of the Development have been granted for a term expiring on 30 May 2089 for residential use.</p>	The property was vacant as at the Valuation Date.	No commercial value



*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 6 to 19, 26, 35, 38, 44 to 45, 47, 50, 55, 58, 61, 64, 70, 73 to 74, 76 to 83, 85, 89 to 94, 97, 100, 103 to 104, 109 to 116, 118, 120 to 121, 124, 133 to 134, 136, 139 to 141, 147 to 148, 150, 155, 159, 162, 164, 167, 169 to 170, 173 to 174, 177, 179, 183 to 187, 191 to 193, 196 to 198, 200 to 212, 214 to 215, 217 to 229, 235, 240, 243 to 248, 524 to 525, 528 to 531, 533 to 534, 536, 546 to 547, 1400 to 1431, 1754, 1757 to 1758, 1764, 1767, 1770 to 1771, 1774, 1776, 1781 to 1782, 1784 to 1785, 1787 to 1788, 1796, 1803, 1809 to 1810, 1821 to 1822, 1835, 1842, 1845, 1847, 1849, 1851 to 1854, 1856 to 1858, 1860 to 1861, 1865 to 1882, 1884 to 1885, 1887 to 1898, 1901, 1903 to 1904, 1906 to 1909, 1F0365 to 1F0369, 1F0477, 1F0479 to 1F0480, 1F0488, 1F0491, 1F0494, 1F0497, 1F0500, 1F0503, 1F0506, 1F0521, 1F0548 to 1F0572, 1F0574 to 1F0628, 1F0630, 1F0632 to 1F0645, 1F0648 to 1F0649, 1F0651, 1F0654, 1F0657, 1F0660, 1F0663 to 1F0664, 1F0666, 1F0669, 1F0672, 1F0674, 1F0751 to 1F0849, 1F0854, 1F0857, 1F0860, 1F0863 to 1F0864, 1F0866, 1F0872, 1F0874 to 1F0875, 1F0878, 1F0881, 1F0884, 1F0887, 1F0890, 1F0995, 1F0998 to 1F1037, 1F1040, 1F1045 to 1F1047, 1F1054, 1F1103 to 1F1104, 1F1107, 1F1110, 1F1113 to 1F1114, 1F1116, 1F1119, 1F1121 to 1F1128, 1F1131, 1F1134, 1F1137, 1F1140 to 1F1259, 1F1338 to 1F1399, 1F1432 to 1F1493, 1F1624 to 1F1634, 1F1640 to 1F1650, 1F1653 to 1F1654, 1F1656, 1F1659, 1F1662, 1F1664 to 1F1665, 1F1668, 1F1670, 1F1673 to 1F1674, 1F1676, 1F1679, 1F1682, 1F1684, 1F1687, 1F1689, 1F1694, 1F1696 and 1F1700 to 1F1752 at Ningxiang Jinke Meiyuan, The intersection of Ningxiang Avenue and Ziyuen Road, Ningxiang City, Changsha City, Hu'nan Province, the PRC.

2. Pursuant to 4 Real Estate Ownership Certificates (for land), the land use rights have been granted to Changsha Jiayi Real Estate Development Co., Ltd. (長沙嘉璽房地產開發有限公司, "Changsha Jiayi"), in which the Target Company holds an indirect ownership stake of 100%, with the details as follows:

No.	Certificate No.	Land Usage	Expiry Date	Site Area (sq.m.)
1	Xiang (2019) Ning Xiang Shi Bu Dong Chan Quan Di No. 0016794	Residential	30 May 2089	19,734.43
2	Xiang (2019) Ning Xiang Shi Bu Dong Chan Quan Di No. 0016795	Residential	30 May 2089	46,203.51
3	Xiang (2019) Ning Xiang Shi Bu Dong Chan Quan Di No. 0016796	Residential	30 May 2089	32,613.17
4	Xiang (2019) Ning Xiang Shi Bu Dong Chan Quan Di No. 0016797	Residential	30 May 2089	4,765.96
Total:				103,317.30

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificates.

3. Pursuant to a Construction Land Planning Permit – Ning Gui (Xiang Cun) Jian Gui Di Zi Di No. 201920, permission for the planning of a land parcel with a total site area of approximately 103,317.30 sq.m. has been granted to Changsha Jiayi.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to 2 Construction Work Planning Permits – Ning Gui (Xiang Cun) Jian Gui Jian Zi Di No. 201933 and Ning Gui (Xiang Cun) Jian Gui Jian Zi Di No. 201938 in favour of Changsha Jiayi, the construction work of the Development with a total gross floor area of approximately 285,435.01 sq.m. have been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

5. Pursuant to 2 Construction Work Commencement Permits – No. 430111201909200201 and No. 430124202007240101 in favour of Changsha Jiaxi, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 263,139.22 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Changsha Jiaxi has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the aforesaid lease period as at the Valuation Date would be RMB24,520,000, assuming the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Changsha Jiaxi has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificates;
- b. As confirmed by the Target Group, the property has obtained completion filing, while the civil air defense parking spaces have not yet undergone separate review by the relevant local government departments;
- c. The land use rights has pledged to China Construction Bank Corporation Ningxiang Branch (中國建設銀行股份有限公司寧鄉支行); We believe that, based on the timeline of parking space construction procedures, the parking spaces should have been built at the time of land pledge. According to legal provisions, the effectiveness of the pledge should apply to the portion of the target parking spaces that have been constructed at the time of pledge;
- d. The land use rights has been seized by Ningxiang City People's Court (寧鄉市人民法院);
- e. As confirmed by the Target Group, as of the property rights registration information query date on 12 July 2023, Changsha Jiaxi has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the non-civil air defense car parking spaces in compliance with the regulations of PRC laws and excluding any third-party rights. However, the company should be reminded that if the pledge and seizure continue to exist, in the event that Changsha Jiaxi proceeds with leasing after obtaining completion filing for the property, the lessee's leasing rights may not be protected by law in the event of subsequent judicial disposal of assets;
- f. As confirmed by the Target Group, Changsha Jiaxi has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws and excluding any third-party rights, after the civil air defense car parking spaces have obtained completion filing from the government authorities; and
- g. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The unit prices of the comparables are ranging from RMB26,600 to RMB29,700 for each of the rights-of-use of the car parking spaces on B1/F. The unit rates adopted in the valuation are consistent with the unit rates of the relevant comparables after due adjustments in terms of location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
11.	603 car parking spaces of Jimei Jiulonghu, The intersection of Longhushan Avenue and Huilong Road, Jiulonghu New Area, Honggutan District, Nanchang City, Jiangxi Province, the PRC (中國江西省南昌市紅谷灘區九龍湖新區龍虎山大道與回龍路交匯處集美九龍湖的603個車位)	<p>The property comprises 382 non-civil air defense car parking spaces and 221 civil air defense car parking spaces within a residential development, namely Jimei Jiulonghu (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2021.</p> <p>The Development is located in Honggutan District, Nanchang City, with approximately 5.1 km to Nanchang West Railway Station and 38.1 km to Nanchang Changbei International Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 28 October 2088 for residential use and on 28 October 2058 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

- The detailed addresses are shown as follows:

Car parking spaces Nos. 1A-01, 1A-31, 1A-41, 1A-51, 1A-61, 1A-71, 1A-81, 1A-101, 1A-111, 1A-121, 2A-02, 2A-12, 2A-22, 2A-42, 2A-62, 2A-72, 2A-82, 2A-92, 2A-102, 2A-112, 2A-122, 3A-03, 3A-23, 3A-43, 3A-53, 3A-63, 3A-73, 3A-83, 3A-93, 3A-103, 3A-123, 4A-04, 4A-14, 4A-24, 4A-34, 4A-44, 4A-54, 4A-64, 4A-74, 4A-84, 4A-94, 4A-104, 4A-114, 4A-124, 5A-05, 5A-25, 5A-45, 5A-75, 5A-85, 5A-105, 6A-06, 6A-56, 6A-66, 6A-76, 6A-86, 6A-106, 6A-116, 7A-17, 7A-27, 7A-37, 7A-57, 7A-67, 7A-77, 7A-87, 7A-107, 7A-117, 8A-08, 8A-28, 8A-38, 8A-48, 8A-58, 8A-68, 8A-78, 8A-88, 8A-98, 8A-108, 9A-19, 9A-39, 9A-59, 9A-69, 9A-79, 9A-89, 9A-99, 10A-20, 10A-30, 10A-50, 10A-60, 10A-70, 10A-80, 10A-90, 10A-100, 10A-110, 10A-120, 1B-07, 1B-27, 1B-47, 1B-53, 1B-57, 1B-77, 1B-86, 1B-89, 1B-97, 2B-08, 2B-48, 2B-58, 2B-88, 2B-128,

3B-09, 3B-19, 3B-39, 3B-59, 3B-79, 3B-89, 3B-109, 3B-119, 3B-129, 3B-139, 4B-30, 4B-60, 4B-80, 4B-100, 4B-110, 4B-140, 5B-01, 5B-11, 5B-51, 5B-61, 5B-91, 5B-101, 5B-131, 6B-02, 6B-42, 6B-52, 6B-82, 6B-92, 6B-112, 7B-33, 7B-53, 7B-63, 7B-73, 7B-83, 7B-93, 7B-103, 8B-14, 8B-34, 8B-44, 8B-54, 8B-64, 8B-74, 8B-94, 9B-05, 9B-25, 9B-45, 9B-55, 9B-85, 9B-115, 9B-125, 10B-36, 10B-46, 10B-56, 10B-76, 10B-86, 10B-106, 1C-01 to 1C-04, 1C-06 to 1C-07, 1C-10 to 1C-12, 1C-14 to 1C-24, 1C-26 to 1C-61, 1C-63 to 1C-70, 1C-72, 1C-75 to 1C-79, 1C-81 to 1C-85, 1C-87 to 1C-89, 1C-92 to 1C-100, 1C-102 to 1C-128, 1C-130 to 1C-131, 1C-133 to 1C-134, 1C-136 to 1C-149, 1C-151 to 1C-154, 1C-157, 1C-160, 1C-163 to 1C-166, 1C-172, 1C-174 to 1C-175, 1C-177, 1C-180, 1C-183, 1C-185, 1C-189 to 1C-190, 1C-193, 1C-196 to 1C-197, 1C-200 to 1C-206, 1C-209 to 1C-211, 1D-07, 1D-17, 1D-27, 1D-37, 1D-47, 1D-57, 1D-67, 1D-77, 2D-18, 2D-28, 2D-38, 2D-48, 2D-58, 2D-68, 2D-78, 2D-118, 2D-128, 3D-19, 3D-39, 3D-49, 3D-59, 3D-69, 3D-79, 4D-10, 4D-20, 4D-40, 4D-50, 4D-60, 4D-70, 4D-80, 4D-100, 4D-110, 4D-120, 5D-01, 5D-11, 5D-21, 5D-31, 5D-41, 5D-51, 5D-61, 5D-91, 5D-101, 6D-02, 6D-12, 6D-32, 6D-52, 6D-62, 6D-72, 6D-82, 6D-102, 6D-112, 7D-03, 7D-13, 7D-23, 7D-33, 7D-43, 7D-53, 7D-63, 7D-73, 7D-123, 8D-14, 8D-24, 8D-34, 8D-44, 8D-54, 8D-64, 8D-74, 8D-94, 8D-95, 8D-114, 9D-05, 9D-15, 9D-25, 9D-35, 9D-45, 9D-55, 9D-65, 9D-75, 9D-85, 9D-95, 10D-06, 10D-16, 10D-36, 10D-46, 10D-56, 10D-66, 10D-76, 10D-126, 1E-02, 1E-04, 1E-06 to 1E-07, 1E-10, 1E-12 to 1E-13, 1E-18, 1E-21, 1E-23 to 1E-24, 1E-26, 1E-29, 1E-35, 1E-38 to 1E-41, 1E-43 to 1E-44, 1E-46 to 1E-48, 1E-50, 1E-52 to 1E-65, 1E-67 to 1E-74, 1E-80, 1E-83 to 1E-88, 1E-91, 1E-95 to 1E-96, 1E-100, 1F-09, 1F-19, 1F-49, 1F-69, 1F-79, 1F-89, 1F-109, 1F-129, 1F-159, 1F-219, 1F-229, 2F-10, 2F-30, 2F-50, 2F-60, 2F-70, 2F-80, 2F-90, 2F-110, 2F-120, 2F-130, 2F-150, 2F-160, 2F-170, 2F-180, 2F-230, 3F-01, 3F-21, 3F-31, 3F-41, 3F-71, 3F-91, 3F-101, 3F-121, 3F-171, 3F-181, 3F-191, 3F-201, 3F-211, 4F-02, 4F-22, 4F-32, 4F-52, 4F-72, 4F-92, 4F-102, 4F-132, 4F-142, 4F-162, 4F-172, 4F-182, 4F-212, 4F-232, 5F-13, 5F-43, 5F-63, 5F-73, 5F-83, 5F-103, 5F-123, 5F-133, 5F-153, 5F-173, 5F-203, 5F-223, 6F-14, 6F-34, 6F-44, 6F-64, 6F-74, 6F-94, 6F-114, 6F-124, 6F-134, 6F-144, 6F-154, 6F-174, 7F-15, 7F-45, 7F-55, 7F-75, 7F-85, 7F-95, 7F-105, 7F-135, 7F-155, 7F-165, 7F-175, 7F-185, 7F-195, 7F-215, 8F-16, 8F-26, 8F-36, 8F-46, 8F-56, 8F-76, 8F-86, 8F-106, 8F-126, 8F-146, 8F-156, 8F-166, 8F-176, 8F-196, 9F-27, 9F-37, 9F-47, 9F-77, 9F-87, 9F-107, 9F-147, 9F-157, 9F-167, 9F-177, 9F-217, 9F-227, 10F-08, 10F-18, 10F-28, 10F-68, 10F-78, 10F-88, 10F-98, 10F-108, 10F-138, 10F-148, 10F-168, 10F-188, 10F-218 and 10F-228 located at Jimei Jiulonghu, The intersection of Longhushan Avenue and Huilong Road, Jiulonghu New Area, Honggutan District, Nanchang City, Jiangxi Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Gan (2018) Nan Chang Shi Bu Dong Chan Quan Di No. 0248447 issued by Nanchang Bureau for Real Estate Registration (南昌市不動產登記局), the land use rights of the Development with a total site area of approximately 63,495.33 sq.m. have been granted to Nanchang Jinchun Real Estate Development Co., Ltd. (南昌金淳房地產開發有限公司, “Nanchang Jinchun”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 28 October 2088 for residential use and on 28 October 2058 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 360100201800116, permission for the planning of a land parcel with a total site area of approximately 63,466.98 sq.m. has been granted to Nanchang Jinchun.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 360100201900063 in favour of Nanchang Jinchun, the construction work of a portion of the Development with a total gross floor area of approximately 33,821.34 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to 2 Construction Work Commencement Permits – No. 360108201903200101 and No. 360108201905270101 in favour of Nanchang Jinchun, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 166,088.25 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Nanchang Jinchun has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB27,940,000, assuming the rights-of-use of the property could be freely transferred in the market.
7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
  - a. Nanchang Jinchun has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
  - b. As confirmed by the Target Group, as of the property rights registration information query date on 14 July 2023, Nanchang Jinchun has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the non-civil air defense car parking spaces in compliance with the regulations of PRC laws;
  - c. As confirmed by the Target Group, Nanchang Jinchun has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws;
  - d. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - e. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.
9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB40,500 to RMB53,300 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
12.	1137 car parking spaces of Meidi Jinke Tanyue, Southeast of the intersection of Yuelu Street and Yangliu Road, Zhengxiang District, Hengyang City, Hu'nan Province, the PRC (中國湖南省衡陽市蒸湘區岳麓街與楊柳路交匯處東南美的金科檀樾的1137個車位)	<p>The property comprises 1137 non-civil air defense car parking spaces within a residential development, namely Meidi Jinke Tanyue (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2021.</p> <p>The Development is located in Zhengxiang District, Hengyang City, with approximately 10.0 km to Hengyang Railway Station and 25.0 km to Hengyang Nanyue Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 9 June 2089 for residential use and on 9 June 2059 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 002, 012, 014, 017 to 018, 021, 024 to 025, 030 to 032, 034, 037 to 046, 048 to 049, 054 to 062, 064 to 066, 069 to 076, 079, 082, 084 to 085, 088 to 092, 099 to 121 and 123 to 127 located at district A; Nos. 001 to 006, 009, 011 to 030, 037 to 039, 040, 042 to 045, 047 to 048, 051 to 069, 081, 084, 087 to 088, 107 and 110 to 117 located at district C; Nos. 004, 008 to 011, 014, 016 to 017, 019, 021 to 030, 037 to 062, 064 to 068, 071 to 077, 080, 083, 085 to 096, 106 to 117, 119, 122, 124 to 125, 127, 129, 133, 139 and 141 to 145 located at district E; Nos. 002, 007 to 008, 012 to 014, 016, 018 to 021, 029 to 045, 047 to 049, 055 to 061, 063 to 079, 081, 083 to 085, 087, 095 to 098, 101 to 124 and 126 to 134 located at district G; Nos. 001 to 011, 014, 016 to 017, 020 to 031, 037 to 044, 051 to 054, 062 to 074, 076 to 079, 081 to 082, 083A, 085, 087, 089 to 092, 094, 097 and 100 to 128 located at district G; Nos. 001 to 011, 014, 016 to 017, 020 to 031, 037 to 044, 051 to 054, 062 to 074, 076 to 079, 081 to 082, 083A, 085, 087, 089 to 092, 094, 097



and 100 to 128 located at district H; Nos. 001, to, 002, 002A, 004, to, 005, 009, to, 010, 014, to, 015, 018, 021, 026, to, 029, 031, to, 057, 061, to, 062, 064, to, 065, 067, to, 077 and 079 to 119 located at district I; Nos. 001 to 021, 023 to 025, 027 to 055, 057, 059 to 065, 067, 070, 072 to 074, 079 to 080, 084, 089, 092 to 112, 114 to 131 and 138 to 165 located at district J; Nos. 006, 017, 020, 022, 024 to 026, 028 to 033, 035 to 037 and 040 to 042 located at district K; Nos. 001 to 003, 005 to 006, 009 to 010, 013 to 022, 024 to 025, 028, 030 to 032, 035, 038, 041 to 048, 050 to 054, 056 to 057, 059 to 066 and 068 to 141 located at district L; Nos. 001 to 036, 042, 052, 054 to 057, 059 to 060, 063 to 066, 069 to 077, 084 to 085, 087 to 102, 104 to 115, 117, 119 to 122, 124 to 127 and 129 to 152 located district M; Nos. 001 to 004, 011 to 012, 014, 017, 019, 021 to 030, 032 to 033, 035, 037 to 039, 042, 044 to 045, 048, 050 to 088 and 091 to 123 located at district N; Nos. 004 to 059 and 061 to 064 located at district P; Nos. 074, 104 and 107 located district S; Nos. 011 to 012, 014, 017, 025 to 029, 036 to 037, 042 to 048, 058, 064 and 072 located at district T; Nos. 006 to 009, 051, 053 to 054, 059, 064 to 066, 068 and 074 located at district U; and Nos. 054 to 057 and 059 located at district V in Meidi Jinke Tanyue, Southeast of the intersection of Yuelu Street and Yangliu Road, Zhengxiang District, Hengyang City, Hu'nan Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Xiang (2021) Heng Yang Shi Bu Dong Chan Quan Di No. 0009495 issued by Hengyang Municipal Bureau of Natural Resources and Planning (衡陽市自然資源和規劃局), the land use rights of the Development with a total site area of approximately 84,307.38 sq.m. have been granted to Hengyang Dingheng Real Estate Development Co., Ltd. (衡陽市鼎衡房地產開發有限公司, “Hengyang Dingheng”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 9 June 2089 for residential use and on 9 June 2059 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Heng Zi Gui Di Zi (2019) No. 046, permission for the planning of a land parcel with a total site area of approximately 84,307.38 sq.m. has been granted to Hengyang Dingheng.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to 4 Construction Work Planning Permits – Heng Zi Gui Jian Zi No. [2019] 124, Jian Zi Di No. [2020] 196, Jian Zi Di No. [2020] 163 and Heng Zi Gui Hua Xu Ke No. [2020] 031 in favour of Hengyang Dingheng, the construction work of a portion of the Development with a total gross floor area of approximately 168,426.18 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

5. Pursuant to 4 Construction Work Commencement Permits – No. 430401202003020101, No. gao 430401202012170103, No. gao 430401202009250103 and No. 430401201909260101 in favour of Hengyang Dingheng, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 227,914.73 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Hengyang Dingheng has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB55,350,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Hengyang Dingheng has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, Phase 1, Phase 2, and Phase 3 of the property have obtained the completion filing, Phase 4 and Phase 5 have not yet obtained the completion filing;

- c. As confirmed by the Target Group, as of the property rights registration information query date on 18 July 2023, Hengyang Dingheng has the rights to occupy, use, lease or otherwise dispose of the completed and filed parking spaces in compliance with the regulations of PRC laws. For the parking spaces that have not yet completed the filing, upon completion of the filing, Hengyang Dingheng has the rights to occupy, use, lease, or otherwise dispose of the rights-of-use of them in compliance with the regulations of PRC laws;
  - d. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - e. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.
  9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
  10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB42,700 to RMB55,100 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
13.	600 car parking spaces of Changsha Shijiecheng, No. 468 Leifeng Avenue, Yuelu District, Changsha city, Hu'nan Province, the PRC (中國湖南省長沙市岳麓區雷鋒大道的600個車位)	<p>The property comprises 600 non-civil air defense car parking spaces within a residential development, namely Changsha Shijiecheng (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the property was completed in 2016.</p> <p>The property is located in Yuelu District, Changsha city, with approximately 4.0 km to Gushan Railway Station and 38.9 km to Changsha Huanghua International Airport.</p> <p>The land use rights of the development have been granted for terms expiring on 19 December 2082 for residential use and on 19 December 2052 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

- The detailed addresses are shown as follows:

Car parking spaces Nos. A014 to A015, A024 to A026, A029 to A030, A033, A040, A048, A051, A054, A057, A060, A063, A069, A072, A075, A078 to A079, A081, A084, A088, A091, A095 to A096, A116 to A117, A124, B002 to B008, B010 to B013, B019 to B020, B023, B026 to B030, B036 to B037, B044, B046 to B047, B049, B060, B064 to B065, B067, B070 to B071, B085 to B086, B089, B092, B095, B098, B106, B110, B113, B118, B121, B128 to B130, B136 to B138, B141 to B144, B146 to B150, B156 to B158, B161, B163 to B171, B175, B177 to B178, B183 to B184, B186 to B187, B189 to B190, B201 to B202, B204, B207 to B208, B219, B222 to B223, B225 to B226, B235, B237 to B238, B240 to B241, B243 to B244, B250 to B251, B253 to B254, B256 to B257, B259 to B260, B265 to B266, B268, B271 to B272, B274 to B275, B279, B281, C002, C005, C007 to C026, C029 to C035, C037 to C045, C052, C054 to C055, C061 to C062, C073 to C094, C097 to

C107, C112 to C115, C118 to C133, C136 to C139, C142 to C156, C161 to C165, C170 to C174, C180, C183 to C195, C198 to C201, C206 to C207, C209, C212 to C213, C215, C220 to C224, C226 to C227, C229 to C230, C232 to C233, C235 to C236, C238 to C239, C244 to C245, C247 to C248, C250 to C251, C253 to C254, C256 to C257, C259 to C260, C267 to C268, C270, C275, C277, C287, C289 to C290, C292 to C293, C295 to C296, C298 to C299, C301 to C302, C304 to C305, C310 to C311, C313 to C314, C316 to C317, C319 to C320, D251 to D271, D273 to D275, D278 to D281, D286 to D288, D296 to D302, D304, D308, D310 to D315, D325 to D341, D344 to D346, D348 to D351, D354, D357 to D363, D366, D369, D371 to D372, D386 to D388, D391, D394, D397, E003 to E005, E008 to E009, E015 to E020, E027, E029, E034 to E035, E046 to E047, E049 to E056, E058, E061 to E065, E067 to E068, E070 to E071, E082 to E083, E085, E088, E090 to E093, E097 to E100, E103, E113, E169 to E177, E179 to E180, E182 to E184, E186 to E190, E196 to E197, E206 to E229, E236 to E237, E240, E242 to E251, E253, E256 to E258, E268, E287 to E292, E294, E297, E300, E306 to E307, E312, E317, E319 to E320, E322 to E323, E325, E331, E333, E338, E348 to E349, E351 to E352, E354 to E355, E358, E360 to E361, E363 to E364, E366 to E367, E369 to E370, E381 to E382, E384 to E385, E387 to E388, E390 to E391, E397, E402 to E403, E435, E437 to E438, E440 to E441, E445 to E446, E448 to E449 and E451 located at Changsha Shijiecheng, No. 468 Leifeng Avenue, Yuelu District, Changsha city, Hu'nan Province, the PRC.

2. Pursuant to a State-owned Land Use Right Certificate – Chang Guo Yong (2014) Di No. 047106 issued by Changsha Municipal People's Government (長沙市人民政府), the land use rights of the Development with a total site area of approximately 113,709.74 sq.m. have been granted to Hunan Liangxing Real Estate Development Co., Ltd. (湖南靚興房地產開發有限公司, "Hunan Liangxing"), in which the Target Company holds an indirect ownership stake of 80%, for terms expiring on 19 December 2082 for residential use and on 19 December 2052 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Jian Gui Di Zi Di No. Chang Xian Chu [2014] 0023, permission for the planning of a land parcel with a total site area of approximately 113,709.74 sq.m. has been granted to Hunan Liangxing.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to 2 Construction Work Planning Permits – Jian Gui Jian Zi Di Xiang Xin Jian 2 [2015] No. 0090 and Jian Gui Jian Zi Di Xiang Xin Jian 2 [2015] No. 0094 in favour of Hunan Liangxing, the construction work of a portion of the Development with a total gross floor area of approximately 61,316.07 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

5. Pursuant to 5 Construction Work Commencement Permits – No. 430112201405130101, No. 430112201409280201, No. 430112201610310101, No. 430112201504220201 and No. 430112201504220101 in favour of Hunan Liangxing, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 259,805.90 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Hunan Liangxing has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB26,190,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Hunan Liangxing has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the State-owned Land Use Right Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 27 July 2023, Hunan Liangxing has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;

- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.
  9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
  10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB49,300 to RMB56,500 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
14.	725 car parking spaces of Yueyang Meidi Jinkejun, East of the intersection of Yujiashan Road and Chunfeng Avenue, Yueyang County, Yueyang City, Hu'nan Province, the PRC (中國湖南省岳陽市岳陽縣喻家山路與春風大道交匯處以東岳陽美的金科郡的725個車位)	<p>The property comprises 725 non-civil air defense car parking spaces within a residential development, namely Yueyang Meidi Jinkejun (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2021.</p> <p>The Development is located in Yueyang County, Yueyang City, with approximately 11.9 km to Yueyang Railway Station and 28.4 km to Yueyang Sanhe Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 27 August 2088 for residential use and on 27 August 2058 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

- The detailed addresses are shown as follows:

Car parking spaces Nos. 1F0003 to 1F0007, 1F0009, 1F0016 to 1F0017, 1F0019, 1F0022 to 1F0024, 1F0028, 1F0032 to 1F0033, 1F0040, 1F0044, 1F0049 to 1F0050, 1F0052, 1F0054 to 1F0062, 1F0064, 1F0067 to 1F0068, 1F0070 to 1F0071, 1F0077 to 1F0078, 1F0081 to 1F0083, 1F0085 to 1F0087, 1F0089, 1F0091 to 1F0095, 1F0097, 1F0100, 1F0103 to 1F0139, 1F0163 to 1F0165, 1F0167, 1F0170 to 1F0177, 1F0179 to 1F0180, 1F0194, 1F0197, 1F0211, 1F0214 to 1F0216, 1F0218 to 1F0220, 1F0233 to 1F0234, 1F0242, 1F0252, 1F0256 to 1F0261, 1F0263 to 1F0268, 1F0270 to 1F0271, 1F0274 to 1F0276, 1F0280 to 1F0281, 1F0284, 1F0291, 1F0294, 1F0296, 1F0298, 1F0300, 1F0302 to 1F0304, 1F0306, 1F0308 to 1F0310, 1F0312, 1F0314 to 1F0315, 1F0317 to 1F0331, 1F0338 to 1F0342, 1F0344 to 1F0345, 1F0347 to 1F0348, 1F0350 to 1F0352, 1F0355, 1F0359, 1F0365 to 1F0366, 1F0368 to 1F0372, 1F0375 to 1F0430, 1F0433 to 1F0468, 1F0471, 1F0474, 1F0487 to 1F0488, 1F0491, 1F0493 to 1F0495, 1F0501, 1F0504 to 1F0507, 1F0511 to 1F0512, 1F0514 to 1F0520, 1F0526 to 1F0527, 1F0530 to 1F0532, 1F0534 to 1F0536, 1F0538 to 1F0540, 1F0546, 1F0549, 1F0561, 1F0563 to 1F0564, 1F0566 to 1F0572, 1F0589 to 1F0590, 1F0594, 1F0601 to 1F0609, 1F0620, 1F0624 to 1F0628, 1F0630 to 1F0635, 1F0640, 1F0642, 1F0654, 1F0657 to 1F0659, 1F0665 to 1F0667, 1F0670 to 1F0677, 1F0679 to 1F0680, 1F0682, 1F0687, 1F0690 to 1F0691, 1F0693 to 1F0697, 1F0700 to 1F0719, 1F0724 to 1F0725, 1F0736 to 1F0738, 1F0740, 1F0742 to 1F0743, 1F0756 to 1F0758, 1F0761 to 1F0765, 1F0767 to 1F0782, 1F0784 to 1F0785, 1F0787 to 1F0788, 1F0790 to 1F0791, 1F0793 to 1F0797, 1F0799 to 1F0800, 2F0802 to 2F1087 located at Yueyang Meidi Jinkejun, East of the intersection of Yujiashan Road and Chunfeng Avenue, Yueyang County, Yueyang City, Hu'nan Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Xiang (2019) Yue Yang Xian Bu Dong Chan Quan Di No. 0000860 issued by Yueyang County Bureau of Land and Resources (岳陽縣國土資源局), the land use rights of the Development with a total site area of approximately 44,983.34 sq.m. have been granted to Yueyang Dingyue Real Estate Development Co., Ltd. (岳陽縣鼎岳房地產開發有限公司, “Yueyang Dingyue”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 27 August 2088 for residential use and on 27 August 2058 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Jian Gui Di Zi Di No. 1812087, permission for the planning of a land parcel with a total site area of approximately 44,983.32 sq.m. has been granted to Yueyang Dingyue.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to 2 Construction Work Planning Permits – Jian Gui Jian Zi Di No. 1903025 and Jian Gui Jian Zi Di No. 1903026 in favour of Yueyang Dingyue, the construction work of the Development with a total gross floor area of approximately 169,737.74 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

5. Pursuant to a Construction Work Commencement Permit – No. 430621201904120101 in favour of Yueyang Dingyue, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 169,626.64 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Yueyang Dingyue has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB25,130,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Yueyang Dingyue has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 29 August 2023, Yueyang Dingyue has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. As confirmed by the Target Group, there have been no changes to the information contained in the aforementioned legal opinion from the property rights registration information query date to the Valuation Date.

9. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

10. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB35,200 to RMB42,400 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
15.	137 car parking spaces of Xiangyang Jinke Jimeifu, No. 194 Hangkong Road, Xiangzhou District, Xiangyang City, Hubei Province, the PRC (中國湖北省襄陽市襄州區航空路194號襄陽金科集美府的137個車位)	<p>The property comprises 137 non-civil air defense car parking spaces within a residential development, namely Xiangyang Jinke Jimeifu (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2023.</p> <p>The Development is located in Xiangzhou District, Xiangyang City, with approximately 2.7 km to Xiangzhou Railway Station and 10.7 km to Xiangyang Liuji Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 30 December 2089 for residential use and on 30 December 2059 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

- The detailed addresses are shown as follows:

Car parking spaces Nos. A023 to A029, A031 to A033, A035, A038, A041 to A042, A074 to A075, A087, A090, A093, A102, A112 to A113, B011 to B012, B024, B036, B038 to B041, B054, B058, B061, B079, B083 to B084, B097 to B101, B110, B115 to B116, C001, C005, C008, C011, C025, C028 to C038, C041, C044, C047, C050, C055, C057 to C058, C061, C064, C066 to C072, C080, C084 to C085, C087, C090, C096, C102, C105, C110, C114, C127 to C128, C133, C135 to C137, D002, D012 to D016, E001, E071 to E075, E078 to E087, E091, E094 to E096, E098, F001 to F018 located at Xiangyang Jinke Jimeifu, No. 194 Hangkong Road, Xiangzhou District, Xiangyang City, Hubei Province, the PRC.



2. Pursuant to a Real Estate Ownership Certificate (for land) – E (2020) Xiang Zhou Qu Bu Dong Chan Quan Di No. 0001802 issued by Xiangyang Bureau for Real Estate Registration, Xiangzhou District Branch (襄陽市國土資源局襄州分局), the land use rights of the Development with a total site area of approximately 23,793.22 sq.m. have been granted to Xiangyang Kepeng Real Estate Co., Ltd. (襄陽科鵬置業有限公司, “Xiangyang Kepeng”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 30 December 2089 for residential use and on 30 December 2059 for commercial use.  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.
3. Pursuant to a Construction Land Planning Permit – Xiang Zhou Zi Ran Zi Gui Di Zi Di No. 420607202000002, permission for the planning of a land parcel with a total site area of approximately 23,793.22 sq.m. has been granted to Xiangyang Kepeng.  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.
4. Pursuant to a Construction Work Planning Permit – Xiang Zi Ran Zi Jian Zi Di No. 420607202000062 in favour of Xiangyang Kepeng, the construction work of the Development with a total gross floor area of approximately 103,267.00 sq.m. has been approved for construction.  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.
5. Pursuant to a Construction Work Commencement Permit – No. 4206072005040001-SX-001 in favour of Xiangyang Kepeng, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 103,267.00 sq.m..  
  
As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.
6. In undertaking our valuation, we have assigned no commercial value to the property since Xiangyang Kepeng has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB4,450,000, assuming the rights-of-use of the property could be freely transferred in the market.
7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
  - a. Xiangyang Kepeng has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
  - b. As confirmed by the Target Group, Xiangyang Kepeng has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
  - c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
9. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB27,500 to RMB41,400 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
16.	1911 car parking spaces of Meidi Liuye Heyuan, Northwest of the intersection of Liuchang Road and Liuping Road, Wuling District, Changde City, Hu'nan Province, the PRC (中國湖南省常德市武陵區柳常路與柳平路交匯處西北美的柳葉和園的1911個車位)	<p>The property comprises 1870 non-civil air defense car parking spaces and 41 civil air defense car parking spaces within a residential development, namely Meidi Liuye Heyuan (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2022.</p> <p>The Development is located in Wuling District, Changde City, with approximately 5.2 km to Changde Railway Station and 22.2 km to Changde Taohuayuan Airport.</p> <p>The land use rights of the Development have been granted for terms expiring between 14 March 2089 and 28 October 2090 for residential use and between 14 March 2059 and 28 October 2060 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. A001 to A028, A032 to A035, A039, A041 to A042, A046, A048, A050 to A051, A054 to A055, A057, A059, A063, A069 to A070, A072, A074 to A076, A080, A086 to A087, A089 to A090, A094 to A095, A097, A106 to A109, A118, A120 to A122, A124, A130, A132 to A133, A135, A138, A140, A144, A148 to A257, A259 to A272, A274 to A298, A300 to A302, B001 to B002, B004, B008, B010 to B015, B018, B020 to B021, B023 to B038, B041 to B042, B044 to B061, B063 to B104, B106 to B107, B109 to B115, B117, B120 to B122, B124, B129 to B131, B133 to B144, B146 to B155, B159, B163, B169 to B176, B178 to B197, B199 to B200, B202 to B218, B220 to B327, B329 to B339, B341 to B361, B363 to B367, B370, B373 to B376, B378 to B379, C001 to C054, C056 to C064, C066 to C075, C078, C081 to C088, C090 to C105, C107 to C109, C111 to C167, C169 to C194, C196 to C226, C228 to C234, C237 to C244, C246, C249 to C252, C254 to C262, C264 to C283, C285 to C302, C304 to C310, C312 to C351, C353 to C357, C359, C363 to C406, D001, D004, D005, D008, D011 to D015, D019, D021 to D042, D044 to D051, D053 to D056, D058 to D060, D062, D065 to D066, D070 to D148, D151 to D152, D154 to D157, D160, D162 to D166, D169 to D170, D172 to D175, D178, D181 to D184, D186 to D232, D239 to D240, D243, D248, D250 to D251, E001 to E009, E014, E017, E019 to E020, E024 to E030, E032 to E034, E036 to E037, E041 to E051, E053 to E054, E056 to E058, E061, E066 to E067, E071 to E087, E089, E091 to E092, E094, E096 to E097, E099 to E116, E118 to E122, E124 to E132, E134 to E135, E137, E140 to E265, E267 to E270, E272, E274 to E275, E277, E279 to E303, E307 to E309, E312 to E313, E315 to E325, E334 to E344, E346 to E384, E388, E393 to E394, E396 to E416, E418 to E442, E444 to E449, E451 to E457, E459, E461 to E466, E469 to E483, E485 to E491, E493, E497 to E512, F001 to F032, F034 to F038, F040 to F045, F047 to F048, F052, F057 to F062, F068 to F126, F128 to F129, F131 to F135, F138, F140 to F151, F153 to F154, F156 to F170, F172 to F174, F176 to F178, F180, F182 to F212, G001 to G070, G072, G079 to G082, G084, G086, G089, G105, G107 to G109, G112 to G121, G127 to G129, G131, G141, G144 to G150, G153, G156, G158 to G167, G169, G172, G174 to G175, G178 to G181, G184, G187 and G193 to G215 located at Meidi Liuye Heyuan, Northwest of the intersection of Liuchang Road and Liuping Road, Wuling District, Changde City, Hu'nan Province, the PRC.

2. Pursuant to 3 Real Estate Ownership Certificates (for land), the land use rights have been granted to Changde Dingye Real Estate Development Co., Ltd. (常德市鼎業房地產開發有限公司, "Changde Dingye"), in which the Target Company holds an indirect ownership stake of 100%, with the details as follows:

No.	Certificate No.	Land Usage	Expiry Date	Site Area (sq.m.)
1	Xiang (2019) Chang De Shi Bu Dong Chan Quan Di No. 0035607	Residential	14 March 2089	119,865.81
		Commercial	14 March 2059	
2	Xiang (2019) Chang De Shi Bu Dong Chan Quan Di No. 0055112	Residential	14 March 2089	1,428.34
		Commercial	14 March 2059	
3	Xiang (2020) Chang De Shi Bu Dong Chan Quan Di No. 0029575	Residential	28 October 2090	21,542.54
		Commercial	28 October 2060	
Total:				142,836.69

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificates.

3. Pursuant to 3 Construction Land Planning Permits – Xiang Chang Liu Jian Gui Di Zi Di No. 20190003, Xiang Chang Gui Di Zi Di No. Liu 20190012 and Xiang Chang Gui Di Zi Di No. 430702202000033, permission for the planning of 3 land parcels with a total site area of approximately 142,836.69 sq.m. has been granted to Changde Dingye.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

4. Pursuant to 3 Construction Work Planning Permits – Xiang Chang Gui Jian Zi Di No. Liu 20190229, Xiang Chang Gui Jian Zi Di No. Liu 20190359 and Xiang Chang Gui Jian Zi Di No. 430702202000405-0410 in favour of Changde Dingye, the construction work of a portion of the Development with a total gross floor area of approximately 134,250.00 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

5. Pursuant to 3 Construction Work Commencement Permits in favour of Changde Dingye, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 105,926.00 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Changde Dingye has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB71,020,000, assuming the rights-of-use of the property could be freely transferred in the market.
7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
  - a. Changde Dingye has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificates;
  - b. As confirmed by the Target Group, Changde Dingye has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the non-civil air defense car parking spaces in compliance with the regulations of PRC laws, after the property have obtained completion filing from the government authorities;
  - c. As confirmed by the Target Group, Changde Dingye has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws, after the property have obtained completion filing from the government authorities;
  - d. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - e. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
9. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB33,800 to RMB42,400 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
17.	240 car parking spaces of Zaoyang Jinke Guantianxia, Yanhe West Road, Zaoyang City, Xiangyang City, Hubei Province, the PRC (中國湖北省襄陽市棗陽市沿河西路棗陽金科觀天下的240個車位)	<p>The property comprises 240 non-civil air defense car parking spaces within a residential development, namely Zaoyang Jinke Guantianxia (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2021.</p> <p>The Development is located in Zaoyang City, Xiangyang City, with approximately 6.7 km to Zaoyang Railway Station and 55.1 km to Xiangyang Liuji Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 28 April 2089 for residential use and on 28 April 2059 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. A-1 to A-4, A-14 to A-15, A-23, A-26, A-30, A-33 to A-35, A-69 to A-75, A-80, A-83, A-104, A-107, A-122, A-125, A-128, A-131, A-134, A-137, A-140, A-143, A-148 to A-150, A-157, A-162 to A-163, A-168 to A-169, A-175 to A-178, A-183, A-186, A-189, A-192, A-195, A-198, A-201, A-204, A-207, A-210, A-213, A-216, A-219, A-222, A-226 to A-227, A-238, A-241 to A-246, A-248 to A-249, A-251 to A-253, A-256, A-259, A-265, A-269, A-271, A-274, A-276, A-292 to A-300, A-302, A-304, A-308, B-1 to B-3, B-5, B-8 to B-17, B-20 to B-25, B-33, B-35, B-39, B-46, B-50, B-53, B-56 to B-57, B-59 to B-60, B-63, B-65 to B-66, B-68, B-69, B-72, B-74 to B-83, B-87, B-94 to B-97, B-100, B-103, B-108, B-111, B-114 to B-117, B-120, B-123, B-126 to B-127, B-130, B-133, B-136, B-139, B-146, B-149, B-152, B-155, B-158, B-161, B-163 to B-164, B-167, B-170, B-173, B-176, B-183, B-186, B-193, B-196, B-199, B-202, B-205, B-209, B-217, B-220, B-222 to B-223, B-225 to B-232, B-245 and B-247 to B-251 located at Zaoyang Jinke Guantianxia, Yanhe West Road, Zaoyang City, Xiangyang City, Hubei Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – E (2019) Zao Yang Shi Bu Dong Chan Quan Di No. 0005884 issued by Zaoyang Bureau for Real Estate Registration (棗陽市不動產登記局), the land use rights of the Development with a total site area of approximately 31,744.51 sq.m. have been granted to Zaoyang Jinwei Real Estate Development Co., Ltd. (棗陽市金緯房地產開發有限公司, “Zaoyang Jinwei”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 28 April 2089 for residential use and on 28 April 2059 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. ZYYD20190029, permission for the planning of a land parcel with a total site area of approximately 31,744.55 sq.m. has been granted to Zaoyang Jinwei.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. ZYGC20190038 in favour of Zaoyang Jinwei, the construction work of the Development with a total gross floor area of approximately 97,811.51 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. 4206831907090119-SX-009 in favour of Zaoyang Jinwei, permission has been given by the relevant local authority to commence the construction work of the Development with a total gross floor area of approximately 97,811.51 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Zaoyang Jinwei has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB11,970,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Zaoyang Jinwei has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, Zaoyang Jinwei has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
- c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
- d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.

8. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.

9. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB41,300 to RMB55,200 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
18.	727 car parking spaces of Zunyi Zhongyang Gongyuancheng, Xinpū Avenue, Honghuagang District, Zunyi City, Guizhou Province, the PRC (中國貴州省遵義市紅花崗區新中街道新蒲大道遵義中央公園城的727個車位)	<p>The property comprises 727 non-civil air defense car parking spaces within a residential development, namely Zunyi Zhongyang Gongyuancheng (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2019.</p> <p>The Development is located in Honghuagang District, Zunyi City, with approximately 10.9 km to Zunyi Railway Station and 29.5 km to Zunyi Xinzhou Airport.</p> <p>The land use rights of the Development have been granted for terms expiring between 22 October 2083 and 24 December 2083 for residential use and between 22 October 2053 and 24 December 2053 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value



*Notes:*

1. The detailed addresses are shown as follows:

Car parking spaces Nos. 1, 3 to 4, 7 to 8, 10 to 12, 14, 17 to 21, 24, 26 to 27, 30 to 32, 34 to 36, 39, 41, 43 to 44, 47, 50 to 51, 53 to 58, 62, 64 to 66, 69, 71 to 72, 74, 82 to 83, 89, 96 to 116, 118, 121, 123 to 131, 133 to 134, 136 to 137, 140 to 149, 151 to 152, 154 to 159, 175 to 184, 187, 190, 193, 196, 198 to 200, 202, 205, 208, 211, 214, 217, 219 to 221, 223, 229, 231 to 232, 241 to 242, 244, 247, 250, 253, 259, 286, 301 to 305, 310, 315 to 317, 321 to 323, 344 to 346, 348, 387, 412, 436, 446, 449, 452 to 453, 458, 470 474, 476 to 477, 479 to 480, 493, 528, 531, 534, 537 to 538, 540 to 547, 549 to 550, 552 to 553, 558, 575, 603, 619 to 621, 623 to 625, 629, 632, 635, 638, 641 to 644, 646 to 647, 656, 660, 662 to 665, 667 to 669, 671, 674, 691, 693, 699 to 700, 704 to 705, 717 to 721, 724 to 726, 762, 765, 768 to 769, 771, 774 to 780, 782 to 789, 791 to 794, 796, 798 to 799, 801 to 809, 811 to 814, 816, 819, 822, 834, 838 to 839, 842, 846, 919, 924, 929, 1018, 1275, 1388 to 1389, 1394 to 1395, 1400, 1412, 1(1)010, 1(1)014, 1(1)021, 1(1)024, 1(1)038 to 1(1)039, 1(1)044, 1(1)046, 1(1)048 to 1(1)050, 1(1)063 to 1(1)065, 1(1)069, 1(1)071, 1(1)073 to 1(1)074, 1(1)076, 1(1)080, 1(1)083 to 1(1)084, 1(1)086 to 1(1)087, 1(1)089 to 1(1)097, 1(1)407, 1(1)459, 1(1)473, 1(1)476, 1(1)484, 1(2)542, 1(2)545, 1(2)549 1(2)551 to 1(2)552, 1(2)554 to 1(2)575, 1(2)578 to 1(2)583, 1(2)585 to 1(2)589, 1(2)594 to 1(2)604, 1(2)606, 1(2)638, 1(2)644, 1(2)647 to 1(2)650, 1(2)652 to 1(2)655, 1(2)657, 1(2)659, 1(2)661, 1(2)669, 1(2)677, 1(2)682 to 1(2)685, 1(2)714 to 1(2)715, 1(2)719, 1(2)728, 1(2)731 to 1(2)732, 1(2)734, 1(2)737 to 1(2)739, 1(2)742 to 1(2)745, 1(2)747 to 1(2)753, 1(2)756 to 1(2)771, 1(2)775, 1(2)777 to 1(2)778, 1(2)780 to 1(2)782, 1(2)784 to 1(2)786, 1(797) to 1(798), 1(2)801, 1(2)814, 1(2)831 to 1(2)832, 1(2)835 to 1(2)838, 1(2)840 to 1(2)872, 1(2)874, 1(2)876 to 1(2)877, 1(2)879 to 1(2)885, 1(2)887, 1(2)890, 1(2)896, 1(2)905 to 1(2)906, 1(2)911, 1(2)915, 1(2)919 to 1(2)921, 1(2)928, 1(2)931, 2(1)004 to 2(1)005, 2(1)007 to 2(1)008, 2(1)204 to 2(1)209, 2(1)214, 2(1)217 to 2(1)219, 2(1)222 to 2(1)225, 2(1)227 to 2(1)228, 2(1)231 to 2(1)233, 2(1)268 to 2(1)290, 2(1)292 to 2(2)311, 2(2)394 to 2(2)402, 2(2)405, 2(2)420 to 2(2)457, 2(2)460 to 2(2)461, 2(2)463 to 2(2)464, 2(2)466 to 2(2)469, 2(2)471 to 2(2)473, 2(2)475 to 2(2)484, 2(2)486 to 2(2)504, 2(2)509, 2(2)512 to 2(2)527, 2(2)529 to 2(2)533, 2(2)535 to 2(2)539, 2(2)541 to 2(2)544 and 2(2)546 to 2(2)581 located at Zunyi Zhongyang Gongyuancheng, Xinpū Avenue, Honghuagang District, Zunyi City, Guizhou Province, the PRC.

2. Pursuant to 2 State-owned Land Use Right Certificates, the land use rights have been granted to Zunyi Jinke Real Estate Development Co., Ltd. (遵義金科房地產開發有限公司, "Zunyi Jinke"), in which the Target Company holds an indirect ownership stake of 100%, with the details as follows:

No.	Certificate No.	Land Usage	Expiry Date	Site Area (sq.m.)
1	Xin Pu Qu Guo Yong (2014) Di No. 009	Residential	24 December 2083	153,181.29
		Commercial	24 December 2053	
2	Xin Pu Qu Guo Yong (2015) Di No. 085	Residential	22 October 2083	100,397.99
		Commercial	22 October 2053	
Total:				253,579.28

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificates.

3. Pursuant to 2 Construction Land Planning Permits – Di Zi Di No. 520000201333745 and 520000201333747, permission for the planning of 2 land parcels with a total site area of approximately 240,478.99 sq.m. has been granted to Zunyi Jinke.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

4. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di No. 520000201428720 and Jian Zi Di No. 520000201702508 in favour of Zunyi Jinke, the construction work of a portion of the Development with a total gross floor area of approximately 106,100.00 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.



5. Pursuant to 2 Construction Work Commencement Permits – No. 522101201512280101 and No. 5221012017050202015203041704060130-SX-002 in favour of Zunyi Jinke, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 138,370.00 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permits.

6. In undertaking our valuation, we have assigned no commercial value to the property since Zunyi Jinke has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB21,840,000, assuming the rights-of-use of the property could be freely transferred in the market.
7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
- a. Zunyi Jinke has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the State-owned Land Use Right Certificates;
  - b. As confirmed by the Target Group, Zunyi Jinke has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property in compliance with the regulations of PRC laws;
  - c. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - d. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
9. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB28,600 to RMB34,400 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2023 RMB
19.	416 car parking spaces of Jiaozuo Jimei Qingchuan, Southeast of the intersection of Wenchang Road and Jiefang East Road, Macun District, Jiaozuo City, He'nan Province, the PRC (中國河南省焦作市馬村區文昌路與解放東路交匯處東南焦作集美晴川的416個車位)	<p>The property comprises 275 non-civil air defense car parking spaces and 141 civil air defense car parking spaces within a residential development, namely Jiaozuo Jimei Qingchuan (the "Development").</p> <p>The property was held for sale as at the Valuation Date.</p> <p>As advised by the Target Group, the Development was completed in 2022.</p> <p>The Development is located in Macun District, Jiaozuo City, with approximately 11.7 km to Jiaozuo Railway Station and 62.6 km to Zhengzhou Shangjie Airport.</p> <p>The land use rights of the Development have been granted for terms expiring on 12 May 2089 for residential use and on 12 May 2059 for commercial use.</p>	The property was vacant as at the Valuation Date.	No commercial value

*Notes:*

- The detailed addresses are shown as follows:

Car parking spaces Nos. A001 to A003, A005, A007, A011 to A013, A015 to A018, A020 to A023, A025 to A031, A035 to A039, A050, A052 to A053, A055, A058, A061, A065, A067 to A069, A071, A075 to A079, A081 to A083, A085, A088 to A093, A095 to A096, A099 to A100, A102 to A103, A105 to A107, A109 to A111, A113, A119, A122, A126, A129 to A130, A135, A137 to A139, A150, A153, A155, A158, A160 to A161, A165 to A169, A180, A182 to A183, A185 to A187, A189 to A193, A195 to A203, A205 to A207, A211 to A213, A215 to A223, A225 to A228, A230 to A233, A235 to A239, A251 to A253, A257 to A259, B001 to B002, B006 to B013, B015 to B018, B020 to B023, B029, B036 to B037, B050 to B053, B057, B060, B063, B078, B081, B085, B087, B089, B091, B093, B125, B127 to B128, B130 to B131, B133, B135, B137, B150,

B169 to B173, B175 to B183, B185 to B186, B192 to B193, B195 to B198, B200, B203, B206 to B208, B210, B236, B239, B251, B253, B255, B259 to B263, B265 to B273, B275 to B277, B280 to B283, B285, B291 to B292, B297, B299 to B303, B305 to B313, B322 to B323, B325 to B326, B332, B335 to B337, B352 to B353, B356, B358 to B359, B361 to B362, B365, B370, B372 to B373, C001, C022 to C023, C025 to C026, C028, C032, C035, C038, C051, C058 to C062, C065 to C066, C069, C071 to C073, C075 to C083, C085 to C090, C092 to C093, C095 to C099, C101, C108 to C110, C112 to C113, C115 to C120, C122 to C123, C125 to C133, C135 to C137, C156 to C163, C166 to C171, C173, C177 to C178, C180, C185, C187 to C189, C191, C200, C203, C207, C216 to C217, C227 to C232, C235, C237 to C239, C251, C253, C255 to C256, C259, C268, C273, C276, C278, C288, C295, C308 to C313, C321, C323, C327, C329 to C333, C335, C350 to C353, C355 to C356 and C358 located at Jiaozuo Jimei Qingchuan, Southeast of the intersection of Wenchang Road and Jiefang East Road, Macun District, Jiaozuo City, He'nan Province, the PRC.

2. Pursuant to a Real Estate Ownership Certificate (for land) – Yu (2019) Jiao Zuo Shi Bu Dong Chan Quan Di No. 0013036 issued by Jiaozuo Municipal Bureau of Natural Resources and Planning (焦作市自然資源和規劃局), the land use rights of the Development with a total site area of approximately 40,398.00 sq.m. have been granted to Jiaozuo Jinshang Baishi Real Estate Development Co., Ltd. (焦作金上世房地產開發有限公司, “Jinshang Baishi”), in which the Target Company holds an indirect ownership stake of 100%, for terms expiring on 12 May 2089 for residential use and on 12 May 2059 for commercial use.

As confirmed by the Target Group, the property comprises a portion of the abovementioned certificate.

3. Pursuant to a Construction Land Planning Permit – Di Zi Di Jiao Gui Ma Di Zi (2019) No. 2, permission for the planning of a land parcel with a total site area of approximately 40,398.00 sq.m. has been granted to Jinshang Baishi.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

4. Pursuant to a Construction Work Planning Permit – Jian Zi Di Jiao Gui Ma Jian Zi 2019 Di No. 28 in favour of Jinshang Baishi, the construction work of a portion of the Development with a total gross floor area of approximately 25,064.74 sq.m. has been approved for construction.

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

5. Pursuant to a Construction Work Commencement Permit – No. 4108002003180102-SX-001 in favour of Jinshang Baishi, permission has been given by the relevant local authority to commence the construction work of a portion of the Development with a total gross floor area of approximately 97,858.00 sq.m..

As confirmed by the Target Group, the property comprises a portion of the abovementioned permit.

6. In undertaking our valuation, we have assigned no commercial value to the property since Jinshang Baishi has yet to obtain proper title certificates of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the property as at the Valuation Date would be RMB9,860,000, assuming the rights-of-use of the property could be freely transferred in the market.

7. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

- a. Jinshang Baishi has fully settled all land premium and has legally and validly obtained the land use rights of the property under the terms of the Real Estate Ownership Certificate;
- b. As confirmed by the Target Group, as of the property rights registration information query date on 21 September 2023, Jinshang Baishi has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the non-civil air defense car parking spaces in compliance with the regulations of PRC laws, after the property have obtained completion filing from the government authorities;
- c. As confirmed by the Target Group, Jinshang Baishi has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the civil air defense car parking spaces in compliance with the regulations of PRC laws, after the civil air defense car parking spaces have obtained completion filing from the government authorities;

- d. The property has not been pledged, mortgaged, or subjected to any other encumbrances; and
  - e. Upon completing the acquisition, the Group has the rights to occupy, use, lease or otherwise dispose of the rights-of-use of the property.
8. In the course of our valuation, we assume that the rights-of-use of the property are transferable without legal impediment.
  9. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to comparables located in the area close to the subject property with similar nature, use, size and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB17,400 to RMB27,600 for each of the rights-of-use of the car parking spaces on B1/F. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.