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Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

VERY SUBSTANTIAL ACQUISITION IN RELATION TO ACQUISITION OF REFUND PROPERTIES

In or around April 2023, the Purchaser, through its PRC lawyers and the Vendor have agreed to the Refund Package, pursuant to which the Purchaser agreed to accept the Refund Properties and a cash compensation of RMB8,000,000 as refund of the Deposit.

As part of the Refund Package, on 25 June 2023 and 13 July 2023, the Purchaser and the Vendor entered into the Agreements, pursuant to which the Purchaser has agreed to accept and the Vendor has agreed to transfer, Property A, Property B, Property C and Property D, in accordance with the terms and conditions of the Agreements respectively.

As the highest applicable Percentage Ratio(s) in respect of the Refund Package calculated on an aggregate basis exceeds 100%, the Refund Package constitutes a very substantial acquisition of the Company and are therefore subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the announcements of the Company dated 28 February 2017 and 23 August 2024. As disclosed in the said announcements, the Group entered into the 2017 Agreement on 28 February 2017 to purchase certain property located at Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project (Phase III) (北京會展國際港展館配套設施項目第三期), i.e. the Beijing Property, for an initial consideration of RMB220,000,000. Up to the date of this announcement, the Purchaser has paid an aggregate of RMB200,000,000 as Deposit.

It was originally expected that the Beijing Properties would be completed in December 2023 and delivered to the Group in June 2024. However, during the year ended 31 March 2024, the Group observed that the development pace of the Beijing Properties has become slower and slower. Due to the financial difficulties faced by various property developers in the PRC during the year, the Group also concerned that the financial situation of the Vendor may have deteriorated and unable to complete the Beijing Properties. In order to protect the interests of the Company and its shareholders as far as possible, the Group has promptly met and negotiated with the Vendor. The Vendor indicated that there may be difficulties in completing and delivering the Beijing Properties in accordance with the previously agreed original schedule. After series of negotiations, the Vendor proposed to refund the Deposit by way of transferring the Refund Properties, which initially comprise 10 properties of office premises and retail shops and 106 car parking spaces in Beijing, to the Group and pay an additional compensation of RMB8,000,000 in cash, i.e. the Refund Package. The 10 properties initially comprise the following properties all located at No. 16 Yufeng Road, Shunyi District, Beijing, the PRC (中國北京市順義區裕豐路16號院) (“**Refund Properties Location**”) and their respective valuation as at 31 May 2023 as assessed by an independent valuer and net book value as at 31 March 2024 are as follows:

Property description	Valuation as at 31 May 2023 RMB' million	Net book value as at 31 March 2024 RMB' million
1. Property A	9.09	7.67
2. Property B	10.4	10.10
3. Property C	15.3	14.87
4. Property D	13.3	12.89
5. No. 101 on the 1st Floor of Building 3	22.2	18.71
6. No. 103 on the 1st Floor of Building 32	9.09	7.67
7. No. 203 on the 2nd Floor of Building 42	10.6	10.30
8. No. 201 on the 2nd Floor of Building 3	12.5	12.08
9. No. 102 on the 1st Floor of Building 1	40.7	34.33
10. No. 104 on the 1st Floor of Building 1	37.2	31.39

The 106 car parking spaces are also located at the Refund Properties Location, and the aggregate valuation as at 31 May 2023 as assessed by an independent valuer was approximately RMB19.9 million and the net book value as at 31 March 2024 was RMB20 million.

Given the uncertainties and risks involved and in order to recover from the Vendor as far as possible, the Group accepted the Refund Package.

Up to the date of this announcement, the Group has received 4 properties (i.e. Property A, Property B, Property C and Property D), and the other 6 properties and 106 car parking spaces were still pending to be delivered to the Group.

ACCEPTANCE OF REFUND PACKAGE

In or around April 2023, the Purchaser, through its PRC lawyers, and the Vendor have agreed to the Refund Package, pursuant to which the Purchaser agreed to accept the Refund Properties and a cash compensation of RMB8,000,000 as refund of the Deposit. The Group has no intention to acquire and hold the Refund Properties for long term. Instead, the Group intends to realize the same once the market conditions allow and suitable buyers have been secured.

As part of the Refund Package, on 25 June 2023 and 13 July 2023, the Purchaser and the Vendor entered into the Agreements, pursuant to which the Purchaser has agreed to accept and the Vendor has agreed to transfer, Property A, Property B, Property C and Property D, in accordance with the terms and conditions of the Agreements respectively.

The parties to the Refund Package and the Agreements are the Vendor and the Purchaser. To the best of the Directors' knowledge, information and belief and having made all reasonable enquires, the Vendor and its ultimate beneficial owner were Independent Third Parties.

The principal terms of the Agreements are set out below:

Agreement A

Date

25 June 2023

Property to be acquired

Property A, i.e. No. 104 on the 1st Floor of Building 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院20號樓1層104).

Consideration and payment terms

The relevant Consideration for Property A was RMB9,391,600 and was deemed to have been paid by the Purchaser to the Vendor by way of setting off part of the Deposit.

The relevant Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature available in the localities; and (ii) the PRC property market sentiment at the material time.

Completion

Completion has taken place on 18 December 2023, being the date on which the immovable property ownership certificate was issued to the Purchaser.

Agreement B

Date

25 June 2023

Property to be acquired

Property B, i.e. No. 201 on the 2nd Floor of Building 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院20號樓2層201).

Consideration and payment terms

The relevant Consideration for Property B was RMB9,334,800 and was deemed to have been paid by the Purchaser to the Vendor by way of setting off part of the Deposit.

The relevant Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature available in the localities; and (ii) the PRC property market sentiment at the material time.

Completion

Completion has taken place on 13 November 2023, being the date on which the immovable property ownership certificate was issued to the Purchaser.

Agreement C

Date

25 June 2023

Property to be acquired

Property C, i.e. No. 203 on the 2nd Floor of Building 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院20號樓2層203).

Consideration and payment terms

The relevant Consideration for Property C was RMB13,739,600 and was payable by the Purchaser to the Vendor by way of setting off part of the Deposit.

The relevant Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature available in the localities; and (ii) the PRC property market sentiment at the material time.

Completion

Completion has taken place on 13 November 2023, being the date on which the immovable property ownership certificate was issued to the Purchaser.

*Agreement D***Date**

13 July 2023

Property to be acquired

Property D, i.e. No. 201 on the 2nd Floor of Building 5, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院5號樓2層201).

Consideration and payment terms

The Consideration for Property D was RMB11,915,600 and was deemed to have paid by the Purchaser to the Vendor by way of setting off part of the Deposit.

The Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature available in the localities; and (ii) the PRC property market sentiment at the material time.

Completion

Completion has taken place on 13 November 2023, being the date on which the immovable property ownership certificate was issued to the Purchaser.

For the Remaining Refund Properties, it is expected that the Indicated Terms will in general be similar to that of the Property A, Property B, Property C and Property D and their consideration are expected to be as follows, which will be deemed to have been paid by the Purchaser to the Vendor by way of setting off part of the Deposit:

Property description	Expected Consideration <i>RMB' million</i>
No. 101 on the 1st Floor of Building 3	22.92
No. 103 on the 1st Floor of Building 32	9.39
No. 203 on the 2nd Floor of Building 42	9.52
No. 201 on the 2nd Floor of Building 3	11.17
No. 102 on the 1st Floor of Building 1	42.04
No. 104 on the 1st Floor of Building 1	38.44
106 car parking spaces	22.14

Completion of each Remaining Refund Properties will take place upon the immovable property ownership certificate of the relevant property is issued to the Purchaser.

Further announcement will be made by the Company if the Group has acquired any of the Remaining Refund Properties.

Despite the request made by the Group to the Vendor, the Group was not provided with the information regarding the rental income, nor profits before tax or after tax in respect of the Refund Properties for the past two financial years immediately preceding the transactions. The Group is not aware (i) as to whether there was any identifiable income stream of the Refund Properties, or (ii) as to whether they generated any revenue to the Vendor before transfer to the Group, or (iii) even the Refund Properties generated any revenue to the Vendor in the past, the detailed terms or arrangements thereof. Given the unfavourable financial conditions of the Vendor, the Vendor is reluctant to disclose any information regarding its assets and liabilities positions and its sources of income. The most recent information on the monthly rental of each of Property A, Property B, Property C and Property D available to the Group is RMB16,169.5, RMB14,196, RMB17,761 and RMB19,933 respectively.

INFORMATION ON THE PARTIES

Information on the Company and the Purchaser

The Company is an investment holding company.

The Group is principally engaged in (i) water business; (ii) property development and investment business; and (iii) mining business.

The Purchaser is principally engaged in investment holding.

Information on the Vendor

The Vendor is a company established in the PRC and is principally engaged in real estate development, investment management, property management, hotel management, organization of exhibitions and conventions. According to the public information available to the Company, the Vendor is ultimately and beneficially owned by Mr. Zhang Chunpei (張淳培), an Independent Third Party.

REASONS FOR THE REFUND PACKAGE

The Refund Package was, in essence and in substance, the refund of the Deposit. The aggregate agreed value of the Refund Properties was RMB200,000,000 at the material time of acceptance of the Refund Package by the Group. The Group has no plan nor intention to acquire the Refund Properties at all. However, given the uncertainties and risks involved and taking into account the fact that the financial conditions of the Vendor have deteriorated and it would be infeasible to force the Vendor to refund the Deposit in cash, the Company decided to accept the Refund Package in order to mitigate its potential loss as far as possible. It was also not aware how many creditors (and the claimed amount thereof) were trying to recover from the Vendor at the material time. The management of the Company possesses substantial experiences and expertise in property development. After performing certain market research and analysis on the Refund Properties during the negotiation process with the Vendor, the management considered that those Refund Properties were of sufficient value to cover the Deposit. According to the valuation conducted during the year end audit of the Company, the aggregate valuation of those Refund Properties as at 31 March 2024 was approximately RMB180,000,000.

Under the adverse market environment, in particular the property market in the PRC, the first priority of the Company is to protect its assets as far as possible. For the Beijing Properties, the Group has paid a deposit of RMB200,000,000 and securing the refund of the Deposit is of utmost importance for the Group. Given that the financial conditions of the Vendor have deteriorated, it could not be ascertained as to whether other creditors are claiming against the Vendor (and the claimed amount thereof) as well. It was likely that the assets of the Vendor may not be sufficient to cover its liabilities. While the Group has considered to insist on its contractual rights under the 2017 Agreement and take legal actions against the Vendor at the beginning, it will inevitably incur substantial legal costs and time and there is also no assurance that, even the Group is successful in the litigations against the Vendor, it will eventually be able to recover the Deposit and other compensation in full (including, in particular, the liquidated damages of RMB50,000,000 under the 2017 Agreement) given the financial difficulties of the Vendor. From a commercial and practical point of view, taking legal action is the option of last resort and before this approach is proceeded with, as the first step, the Group has adopted the strategy to mitigate its loss and recover from the Vendor as far as possible and as soon as possible through negotiations. Indeed, this strategy has proved to be effective and through the said strategy, the Group has already quickly recovered from the Vendor a cash compensation of RMB8,000,000 and 4 properties with aggregate value of approximately RMB44,400,000, totalling approximately RMB52,400,000. The Group could immediately proceed with its other business plans as far as the refund and those compensations already received are concerned and reduce its opportunity costs in this regard.

Acceptance of the Refund Package, if fully performed by the Vendor, will (i) enable the Group to minimize the legal costs and the time in recovery of the loss and compensation; (ii) enable the Group to incur less opportunity cost since any compensation received can be utilized by the Group immediately in accordance with its latest business plans but not remain as idle assets out of the control of the Group; and (iii) minimize the need of the Group to compete with other creditors of the Vendor for limited assets of the Vendor.

Accepting those Refund Package enabled the Group to promptly mitigate its loss as far as possible and was fair and reasonable and in the interests of the Company and its shareholders as a whole.

It cannot be denied that the Group may not be able to secure the refund of the Deposit, liquidated damages and other compensation under the 2017 Agreement in full. Nevertheless, considering the financial difficulties of the Vendor and all the risks and uncertainties involved, as far as the purpose of recovering the Deposit and compensation from the Vendor is concerned, the Company considered that, as the first step, acceptance of the Refund Package is a more practicable way to proceed as compared with taking legal actions against the Vendor for its contractual rights under the 2017 Agreement.

In light of the above, the Board considered acceptance of the Refund Package (including the entering into of the Agreements), if fully performed by the Vendor, was on normal commercial terms and in the ordinary course of business of the Group and was fair and reasonable and in the interest of the Company and its shareholders as a whole.

It must be stressed that, despite acceptance of the Refund Package, the Company has reserved all its rights against the Vendor and has not yet committed to any variation of the 2017 Agreement. Regarding the defaults of the 2017 Agreements by the Vendor, the Group has engaged the PRC lawyer to closely liaise with the Vendor, follow up the same and the progress of the transfer of the Refund Properties. The Company will, with the consultation with the PRC lawyer, formulate the appropriate strategy and take appropriate actions to protect the rights of the Group under the 2017 Agreement, taking into account the updated status of transfer of the Refund Properties, refund of Deposit and payment of compensation.

There has been delay in the transfer of the Remaining Refund Properties under the Refund Package. The Group has already instructed the PRC lawyers to take legal action or issue legal demands to the Vendor. Recently, the Vendor has indicated that there may be possibility that the Vendor would be able to refund part of the Deposit by way of cash. Therefore, there are still substantial uncertainties as to whether the Company will receive cash or otherwise have to accept any of the Remaining Refund Properties or any other properties as may be subsequently offered by the Vendor as refund of Deposit at this stage. Nevertheless, the Company has to promptly make a decision as to whether to accept any alternative arrangement without delay whenever the Vendor offers the same to the Purchaser, otherwise there may be possibility that the Vendor may offer the same to some other creditors. Up to the date of this announcement, there is no firm commitment nor agreed arrangement on such alternative arrangement, if any. Further announcements will be published by the Company if there is any update in this regard.

IMPLICATIONS UNDER THE LISTING RULES

The Refund Package was, in essence and in substance, the refund of the Deposit. The Group had no choice but to accept the Refund Package in order to protect the interests of the Company and its shareholders. Nevertheless, it cannot be denied that the acceptance of the Refund Package inevitably involve “acquisition” of assets under Chapter 14 of the Listing Rules. Given the aforesaid, the Company is pleased to comply with the relevant requirements under Chapter 14 of the Listing Rules.

As the highest applicable Percentage Ratio(s) in respect of the Refund Package calculated on an aggregate basis exceeds 100%, the Refund Package constitutes a very substantial acquisition of the Company and are therefore subject to the notification, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

However, given the special circumstances involved in the Refund Package and:

- (i) completion of the acquisitions of Property A, Property B, Property C and Property D have already taken place, it was infeasible for the Company to convene a special general meeting to approve the acquisitions of the aforesaid properties; and
- (ii) for the Remaining Refund Properties:
 - (a) the Group has already instructed its PRC lawyers to take legal action against, or issue legal demands to, the Vendor;
 - (b) despite the Indicated Terms, there are still substantial uncertainties in the exact properties which will eventually be offered by the Vendor to the Group and as to whether the terms of the transfer will be the same as the Indicated Terms under the current volatile environment of the property market and the possibly unfavourable financial conditions of the Vendor;
 - (c) it is unknown as to how many creditors (and the outstanding indebtedness thereof) the Vendor is currently facing. Although acceptance of the Refund Properties inevitably involve acquisition of assets by the Group, the Group is, in substance, not doing a normal acquisition transaction but competing with other creditors for the limited assets of the Vendor in order to recover the Deposit as far as possible; and
 - (d) given paragraph (c) above, the Group needs to promptly determine as to whether to accept any changes in the Remaining Refund Properties and the revised terms thereof, otherwise it is likely that the Vendor may offer the same to its other creditors,

it was infeasible for the Company to convene a special general meeting to approve, whether in advance or otherwise, the acquisitions of those Remaining Refund Properties which are pending to be transferred to the Group.

As such, no circular will be despatched by the Company for the Refund Package. Nevertheless, the Company has included the valuation report in respect of the Refund Properties as at 31 May 2023 in Appendix I of this announcement for the information of the Shareholders and potential investors.

The acceptance of Refund Properties without publication of an announcement by the Company was not due to deficiencies of the internal control of the Company but due to the result of the misinterpretation by the management of the Company on the Listing Rules implications of the acceptance of the Refund Package. The Company will (i) prepare an internal memorandum and briefing to the Directors and management of the Company and its subsidiaries and remind them of the potential compliance issues involved in similar types of incidents, (ii) provide trainings to the Directors and relevant management of the Company on Listing Rules compliance with focus on Chapter 14 of the Listing Rules and (iii) engage legal advisors to formulate measures to ensure early identification of potential transaction involving acquisition of assets and provide ongoing advice to the Company on the Listing Rules compliance in respect of the same. The aforesaid measures will be done on or before 31 March 2025.

DEFINITIONS

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

“2017 Agreement”	the acquisition agreement dated 28 February 2017 entered into between the Vendor and the Purchaser for the acquisition of Beijing Properties
“Acquisitions”	the acquisition of the Refund Properties
“Agreement A”	the sale and purchase agreement dated 25 June 2023 entered into between the Purchaser and the Vendor in relation to the acquisition of Property A (as amended, modified and supplemented from time to time)
“Agreement B”	the sale and purchase agreement dated 25 June 2023 entered into between the Purchaser and the Vendor in relation to the acquisition of Property B (as amended, modified and supplemented from time to time)
“Agreement C”	the sale and purchase agreement dated 25 June 2023 entered into between the Purchaser and the Vendor in relation to the acquisition of Property C (as amended, modified and supplemented from time to time)

“Agreement D”	the sale and purchase agreement dated 13 July 2023 entered into between the Purchaser and the Vendor in relation to the acquisition of Property D (as amended, modified and supplemented from time to time)
“Agreements”	collectively, the Agreement A, the Agreement B, the Agreement C and the Agreement D, each an “Agreement”
“Beijing Property”	those properties located at Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project (Phase III) (北京會展國際港展館配套設施項目第三期) originally to be acquired by the Purchaser pursuant to the acquisition agreement dated 28 February 2017 entered into between the Vendor and the Purchaser, details of which are disclosed in the announcement of the Company dated 28 February 2017
“Board”	the board of Directors
“Company”	Zhong Jia Guo Xin Holdings Company Limited (中加國信控股股份有限公司), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 899)
“Completion”	the completion of the Acquisitions in accordance with the terms and conditions of the Agreements respectively
“Consideration”	the consideration payable by the Purchaser to the Vendor for the Acquisitions in accordance with the terms and conditions of the Agreements respectively
“Deposit”	the deposit in the aggregate sum of RMB200,000,000 paid by the Purchaser to the Vendor for the acquisition of the Beijing Properties, details of which are disclosed in the announcement of the Company dated 28 February 2017
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Group and its connected persons
“Indicated Terms”	the indicated terms offered by the Vendor for the transfer of the Remaining Refund Properties to the Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the parties to the Agreements, i.e. the Vendor and the Purchaser
“Percentage Ratio(s)”	shall have the meaning as ascribed to it under Chapter 14 of the Listing Rules
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Property A”	No. 104 on the 1st Floor of Building 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院20號樓1層104)
“Property B”	No. 201 on the 2nd Floor of Building 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院20號樓2層201)
“Property C”	No. 203 on the 2nd Floor of Building 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院20號樓2層203)
“Property D”	No. 201 on the 2nd Floor of Building 5, No. 16 Yufeng Road, Shunyi District, Beijing, PRC (北京市順義區裕豐路16號院5號樓2層201)
“Properties”	collectively, the Property A, the Property B, the Property C and the Property D, each a “Property”

“Purchaser”	Shenzhen Weisidun Investment Development Company Limited* (深圳威斯頓投資發展有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Refund Package”	the arrangement proposed by the Vendor and accepted by the Purchaser, pursuant to which the Purchaser accepted the acquisition of the Refund Properties and a cash compensation of RMB8,000,000 as refund of the Deposit
“Refund Properties”	10 properties and 106 car parking spaces initially proposed to be transferred by the Vendor to the Purchaser under the Refund Package for the purpose of refund of Deposit, or such other properties which may subsequently be offered by the Vendor to the Purchaser
“Remaining Refund Properties”	those Refund Properties which have not yet transferred to the Group, i.e. the Refund Properties other than the Property A, Property B, Property C and Property D
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Beijing Zhongtou Chuangzhan Land Company Limited* (北京中投創展置業有限公司), a company incorporated under the laws of the PRC with limited liability
“%”	per cent.

By order of the Board
Zhong Jia Guo Xin Holdings Company Limited
Ouyang Yanling
Chairman

Hong Kong, 6 December 2024

As at the date of this announcement, the Board consists of five executive directors, Ms. Ouyang Yanling, Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Li Xiaoming and Ms. Wen Junyi; three non-executive directors, Mr. Chen Dong Yao, Mr. Yang Xiaoqiang and Mr. Huang Yilin; and four independent non-executive directors, Mr. Ba Junyu, Mr. So Ting Kong, Mr. Wong Sung and Mr. Xu Xingge.

* For identification purposes only

APPENDIX I
VALUATION REPORT

AP Appraisal Limited
21/F, Grand Millennium Plaza
181 Queen's Road Central
Sheung Wan, Hong Kong
T 852 2200 7600
www.apa.com.hk

Our Ref: AP241102/0899/ZJGX/RPT

29 November 2024

Zhong Jia Guo Xin Holdings Company Limited

Room 2601, 26/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

Dear Sir or Madam,

RE: Property Valuation of 10 Properties and 106 Car Parking Spaces (Portion of Beijing Convention and Exhibition Scenic Area 「北京會展譽景」) located at No. 16 Yufeng Road, Shunyi District, Beijing, the People's Republic of China

We, AP Appraisal Limited (“**APA**”), refer to the instructions from Zhong Jia Guo Xin Holdings Company Limited (the “**Instructing Party**”) to conduct a valuation for captioned property located in the People's Republic of China (the “**Property**” or the “**Assets**”), details of which is set out in the attached valuation certificate. We confirm that we have carried our inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as of 31 May 2023 (the “**Valuation Date**”) for announcement purpose of the Hong Kong Stock Exchange (the “**HKEx Announcement**”).

IDENTIFICATION AND STATUS OF THE VALUER

The valuation will be the responsibility of Mr. Paul Hung (the “**Valuer**”) who:

- is a full-time employee of APA.
- is in a position to provide an objective and unbiased valuation.
- is competent to undertake the valuation assignment.
- has no material connection or involvement with the subject asset or the other parties to the valuation assignment.

PURPOSE OF VALUATION

The report will be used for announcement purpose only of the Hong Kong Stock Exchange by the Company. The report will not appear in any public document without the prior permission of APA. In accordance with our standard practice, we must state that the report and valuation will be for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of the valuation nor any reference thereto may be included in any documents, circular or statement without our written approval of the form and context in which it will appear.

PREMISE & BASIS OF VALUATION

Our valuation is our opinion of Market Value which is defined by the RICS Valuation Standards to mean “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation is prepared in accordance with the RICS Valuation – Professional Standard issued by the Royal Institution of Chartered Surveyors.

LEGALITY OF THE ASSETS

We are not in the proper position to comment on the legal matters in relation to the asset. In the course of our valuation, we will assume that the asset has obtained all required registration and are freely transferable in the market without any legal obstacles.

VALUATION DATE

31 May 2023

VALUATION METHODOLOGY

According to the International Valuation Standard, the market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach. Therefore, market approach is adopted in the valuation as we found reliable, verifiable and relevant market information is available.

INSPECTION

On-site inspection was done by Paul Hung, Director of APA, at May 2023.

SPECIFIC ASSUMPTION

Only 4 Real Property Ownership Certificates are provided to valuer as at report date. The valuation assumes the clearance and completeness of the remaining 6 Real Property Ownership Certificates and the Real Property Ownership Certificates of 106 car parking spaces.

GENERAL ASSUMPTIONS

Unless otherwise stated, all property interests are valued by the Direct Comparison Method on the assumption that each property can be sold in their existing state with the benefit of vacant possession. The Direct Comparison Method is based on prices realized in actual transactions and/or asking prices of comparable properties. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of value. Physical condition, location and economic characteristics are important criteria to be analysed when comparing to the Property.

Our valuation has been made on the assumption that the owner sells the property on the open markets without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

In the course of our valuation for the property interests in the PRC, we have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or any amendment which did not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given by the Instructing Party, in particular, but not limited to, planning approvals, development schemes and schedule, incurred and outstanding development costs, statutory notices, easements, tenancies, floor areas, gross floor areas, site area, construction cost, expected building completion date, etc. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party, which is material to the valuation. We were also advised by the Instructing Party that no material facts have been omitted from the information provided to us. We do not commission site surveys and a site survey has not been provided to us.

We have assumed there are no encroachments by or on the property. We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).

We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting us to reassess any effect on the valuation.

Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting us to reassess any effect on the valuation.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses, government rent or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

We have no previous, current or anticipated involvement with either the property or asset or related parties is sufficient to create a conflict with the valuer's duty to be independent and objective.

We do not see any material uncertainty concerning the valuation figure reported.

This report and valuation shall be used only in its entirety and no part shall be used without making reference to the whole report. Our report is to be used only for the specific purpose stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. You may show our report in its entirety to those third parties who need to review the information contained herein. No one should rely on our report as a substitute for their own due diligence.

CONCLUSION

Based on the investigation and analysis stated above and, on the method, employed, we are of the opinion that the Market Value of the Property as of 31 May 2023 was reasonably stated by the amount of **RMB200,000,000 (RENMINBI TWO HUNDRED MILLION ONLY)**.

We enclose herewith our valuation certificate. The monetary amounts are stated in Renminbi (RMB).

We hereby certify that we have neither present nor prospective interests in the Instructing Party or the value reported.

Yours faithfully,
For and on behalf of
AP Appraisal Limited

Paul Hung MRICS ASA
Director – Valuation & Advisory Services

Encl.

Note: Mr. Hung is a Registered Surveyor of Royal Institution of Chartered Surveyors. He has over 10 year's valuation experience in the Greater China Region.

VALUATION CERTIFICATE

Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as of 31 May 2023
<p>10 properties and 106 car parking spaces (Portion of Beijing Convention and Exhibition Scenic Area 「北京會展譽景」) located at No. 16 Yufeng Road, Shunyi District, Beijing, the People's Republic of China</p>	<p>Beijing Convention and Exhibition Scenic Area 「北京會展譽景」 (the “Development”) comprises a land parcel with a site area of approximately 114,236.10 sq.m. to be developed into a comprehensive residential, commercial, hotel and office development and will be developed by 3 phases. Phase I and II were completed and portions were sold.</p> <p>The Property comprises 2 offices and 1 shop located at Phase I of Beijing Convention and Exhibition Scenic Area, 3 offices and 2 shops located at Phase II of Beijing Convention and Exhibition Scenic Area, and 2 shops and 106 car parking spaces located at Phase III of Beijing Convention and Exhibition Scenic Area.</p> <p>The total estimated gross floor area of 5 offices is approximately 1,391.87 sq.m.. The total estimated gross floor area of 5 shops is approximately 2,305.32 sq.m. The total estimated gross floor area of 106 underground car parking spaces is 1,431.00 sq.m.</p> <p>The land use rights of the Property were granted for a term with the expiry date on 21 December 2060 for office, basement storage and underground car parking uses.</p>	<p>The shops (Phase III) and car parking spaces are under construction. The other shops and offices are completed as of the Valuation Date.</p>	<p>RMB200,000,000</p> <p>(RENMINBI TWO HUNDRED MILLION ONLY)</p>

Notes:

1. Pursuant to a State-owned Land Use Certificate (Document No. Jing Shun Guo Yong (2013 Chu) No. 00145), the land use rights of the Development with a total site area of approximately 114,236.10 sq.m. were granted to Beijing Zhongtou Chuangzhan Land Company Limited* (北京中投創展置業有限公司) for commercial use and office, basement storage, underground car parking uses expiring on 21 October 2050 and 21 October 2060 respectively. For details of the State-owned Land Use Certificate, please refer to Appendix I – State-owned Land Use Certificate.
2. Only 4 Real Property Ownership Certificates are provided to valuer as at report date as shown below:
 - (a) Pursuant to the Real Property Ownership Certificate 京(2023)順不動產權第0032134號 (Jing (2023) Real Property Ownership Certificate No. 0032134), Shenzhen Weisidun Investment Development Company Limited* (深圳威斯頓投資發展有限公司), a wholly-owned subsidiary of the Company, is the registered owner of the property located at No. 201, 1/F, Block 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC. For details of the Real Property Ownership Certificate, please refer to Appendix II – Real Property Ownership Certificate.
 - (b) Pursuant to the Real Property Ownership Certificate 京(2023)順不動產權第0032136號 (Jing (2023) Real Property Ownership Certificate No. 0032136), Shenzhen Weisidun Investment Development Company Limited* (深圳威斯頓投資發展有限公司), a wholly-owned subsidiary of the Company, is the registered owner of the property located at No. 201, 1/F, Block 5, No. 16 Yufeng Road, Shunyi District, Beijing, PRC. For details of the Real Property Ownership Certificate, please refer to Appendix II – Real Property Ownership Certificate.
 - (c) Pursuant to the Real Property Ownership Certificate 京(2023)順不動產權第0032131號 (Jing (2023) Real Property Ownership Certificate No. 0032131), Shenzhen Weisidun Investment Development Company Limited* (深圳威斯頓投資發展有限公司), a wholly-owned subsidiary of the Company, is the registered owner of the property located at No. 203, 1/F, Block 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC. For details of the Real Property Ownership Certificate, please refer to Appendix II – Real Property Ownership Certificate.
 - (d) Pursuant to the Real Property Ownership Certificate 京(2023)順不動產權第0036311號 (Jing (2023) Real Property Ownership Certificate No. 0036311), Shenzhen Weisidun Investment Development Company Limited* (深圳威斯頓投資發展有限公司), a wholly-owned subsidiary of the Company, is the registered owner of the property located at No. 104, G/F, Block 20, No. 16 Yufeng Road, Shunyi District, Beijing, PRC. For details of the Real Property Ownership Certificate, please refer to Appendix II – Real Property Ownership Certificate.
3. The Property is situated at the junction between Yuan Road and Anhua Street, TianZhu Airport Business Zone. It is approximately 15 minutes walking distance to Hualikan Metro Station. The locality comprises low to medium rise residential, commercial and convention and exhibition developments. Metro, buses, and taxis are accessible to the Property.
4. In undertaking our valuation of office units of the Property, we have made reference to various sales transactions of similar developments which have characteristics comparable to office units of the Property. The unit prices of those comparables are about RMB27,000/sq.m. to RMB70,000/sq.m. Due adjustments to the unit prices of those comparables have been made to reflect factors including but not limited to location and size in arriving at the key assumptions. In our valuation, we have assumed a median price of RMB44,600/sq.m. for office units of the Property.

* *For identification purposes only*

5. The comparable market unit prices for office units selected in this valuation is displayed in the table below. 10% downward adjustment in the asking unit price is adopted to derive the adjusted unit price.

No.	1	2	3	4	5
Name of property	Ocean Crown Residence	Poly International Plaza	Office Building at Beijing CIFI No. 26 Block	Beijing Greenland Center	Rong Hui Yuan
Address	Fu Tong Dong Avenue, Wangjing Area, Chaoyang District	19, the seventh area of Wangjing Dongyuan, Wangjing Area, Chaoyang District	Shunyicheng, Shunyi District	Hongtai East Street, Wangjing Area, Chaoyang District	Yuhua Road, New International Exhibition Center, Shunyi District
Storey	Mid Level	Mid Level	Mid Level	Mid Level	Mid Level
Nature	Office	Office	Office	Office	Office
Date of Completion	2013	2014	2016	2014	2008
Transaction Date/Asking Date	Asking in May 2023	Asking in May 2023	Asking in May 2023	Asking in May 2023	Asking in May 2023
Gross Floor Area (sq.m.)	4,477	63,365	28	18,506	600
Transaction Price (RMB/sq.m.)	56,000	70,000	27,000	55,000	35,000
Asking adjustment	1 -10%	-10%	-10%	-10%	-10%
Time	2 0%	0%	0%	0%	0%
Environment	3 0%	0%	0%	0%	0%
Location	4 -5%	-5%	5%	-5%	0%
Community service facilities	5 0%	0%	0%	0%	0%
Accessibility (Traffic)	6 0%	0%	0%	0%	0%
Internal Layout	7 0%	0%	0%	0%	0%
Efficiency Rate	8 0%	0%	0%	0%	0%
Age	9 0%	0%	0%	0%	0%
Building Quality	10 0%	0%	0%	0%	0%
Building Facilities (Cps, etc.)	11 0%	0%	0%	0%	0%
Management	12 -5%	-5%	5%	-5%	0%
Quantum/Size	13 0%	0%	0%	0%	0%
Land Usage	14 0%	0%	0%	0%	0%
Architectural Design	15 0%	0%	0%	0%	0%
Ceiling high	16 0%	0%	0%	0%	0%
Adjusted Rate	45,486	56,858	26,791	44,674	31,500
				Median (RMB/sq.m.):	44,674
				Adopted (RMB/sq.m.):	44,600

6. In undertaking our valuation of shops of the Property, we have made reference to various sales transactions of similar developments which have characteristics comparable to shops of the Property. The unit prices of those comparables are about RMB37,000/sq.m. to RMB81,900/sq.m. Due adjustments to the unit prices of those comparables have been made to reflect factors including but not limited to location and size in arriving at the key assumptions. In our valuation, we have assumed a median price of RMB51,300/sq.m. for shops of the Property.

7. The comparable market unit prices for shops selected in this valuation is displayed in the table below. 10% downward adjustment in the asking unit price is adopted to derive the adjusted unit price.

No.	1	2	3	4	5
Name of property	COFCO Shine Hills	Kafa International Square	Ocean Crown Residence	Wangjing Alley	Nanhu Park East
Address	Fu Tong Dong Avenue, Wangjing Area, Chaoyang District	Shunyicheng, Shunyi District	Qiyang Road, Chaoyang District	9, Wangjing Street	Huguang North Street
Comparable Transaction	Storey	Ground Level	Ground Level	Ground Level	Ground Level
Nature	Shop	Shop	Shop	Shop	Shop
Date of Completion	2014	2012	2006	2008	2008
Transaction Date/Asking Date	Asking in May 2023	Asking in May 2023	Asking in May 2023	Asking in May 2023	Asking in May 2023
Gross Floor Area (sq.m.)	1,915	54	4,477	279	100
Transaction Price (RMB/sq.m.)	57,400	37,000	57,000	81,900	60,000
Asking adjustment	1 -10%	-10%	-10%	-10%	-10%
Time	2 0%	0%	0%	0%	0%
Environment	3 0%	5%	0%	0%	0%
Location	4 0%	5%	-5%	-5%	-5%
Community service facilities	5 0%	0%	0%	0%	0%
Accessibility (Traffic)	6 0%	0%	0%	0%	0%
Internal Layout	7 0%	0%	0%	0%	0%
Efficiency Rate	8 0%	0%	0%	0%	0%
Age	9 0%	0%	0%	0%	0%
Building Quality	10 0%	0%	0%	0%	0%
Building Facilities (Cps, etc.)	11 0%	0%	0%	0%	0%
Management	12 0%	5%	0%	0%	0%
Quantum/Size	13 0%	0%	0%	0%	0%
Land Usage	14 0%	0%	0%	0%	0%
Architectural Design	15 0%	0%	0%	0%	0%
Ceiling high	16 0%	0%	0%	0%	0%
Adjusted Rate	51,660	38,549	48,735	70,025	51,300
				Median (RMB/sq.m.):	51,300
				Adopted	51,300
				(RMB/sq.m.):	

8. In undertaking our valuation of car parking spaces of the Property, we have made reference to various sales transactions of similar developments which have characteristics comparable to car parking spaces of the Property. The unit prices of those comparables are about RMB11,256/sq.m. to RMB18,695/sq.m. Due adjustments to the unit prices of those comparables have been made to reflect factors including but not limited to location and size in arriving at the key assumptions. In our valuation, we have assumed a median price of RMB13,900/sq.m. for car parking spaces of the Property.

9. The comparable market unit prices for car parks selected in this valuation is displayed in the table below. 10% downward adjustment in the asking unit price is adopted to derive the adjusted unit price.

No.	1	2	3	4
Name of property	Jinxingyuan	Jiangtai Road	Vanke Four Seasons Flower City	Vanke Xingyuan
Address	Intersection of Shuguang West Road and Taiyanggong South Street, Chaoyang District	Lido Dong Riverfront No. 1, Chaoyang District	Shunyicheng, Shunyi District	Intersection of Fulin North Road and Fulin Road, Chaoyang District
Storey	N/A	N/A	N/A	N/A
Nature	Car park	Car park	Car park	Car park
Date of Completion	2004	2009	2008	2001
Transaction Date/Asking Date	Asking in May 2023	Asking in May 2023	Asking in May 2023	Asking in May 2023
Gross Floor Area (sq.m.)	37	13	17	29
Transaction Price (RMB/sq.m.)	15,642	17,000	11,256	18,695
Asking adjustment	1	-10%	-10%	-10%
Time	2	0%	0%	0%
Environment	3	0%	0%	0%
Location	4	-5%	-5%	-5%
Community service facilities	5	0%	0%	0%
Accessibility (Traffic)	6	0%	0%	0%
Internal Layout	7	0%	0%	0%
Efficiency Rate	8	0%	0%	0%
Age	9	0%	0%	0%
Building Quality	10	0%	0%	0%
Building Facilities (Cps, etc.)	11	0%	0%	0%
Management	12	0%	0%	0%
Quantum/Size	13	0%	0%	0%
Land Usage	14	0%	0%	0%
Architectural Design	15	0%	0%	0%
Ceiling high	16	0%	0%	0%
Adjusted Rate	13,374	14,535	10,637	15,984
			Median (RMB/sq.m.):	13,955
			Adopted (RMB/sq.m.):	13,900

10. The valuation does not consider the situation of mortgage as of valuation date.
11. Construction of the development is completed and is being for the usage of office, shop and carpark as of report date.

12. The summary of the Property as of valuation date is as follows:

No.	Address	Nature	GFA (sq.m.)	Status	Unit Price (RMB/sq.m.)	Market Value (RMB)	Real Property Ownership Certificate
1	201, 2/F, Building 5, No. 16 Yufeng Road, Shunyi District (Phase I)	Office	297.89	Rented	44,600	13,300,000	Attached
2	203, 2/F, Building 20, No. 16 Yufeng Road, Shunyi District (Phase II)	Office	343.49	Rented	44,600	15,300,000	Attached
3	201, 2/F, Building 20, No. 16 Yufeng Road, Shunyi District (Phase II)	Office	233.37	Rented	44,600	10,400,000	Attached
4	203, 2/F, Building 42, No. 16 Yufeng Road, Shunyi District (Phase II)	Office	237.91	Vacant	44,600	10,600,000	N/A
5	201, 2/F, Building 3, No. 16 Yufeng Road, Shunyi District (Phase I)	Office	279.21	Vacant	44,600	12,500,000	N/A
6	104, 1/F, Building 20, No. 16 Yufeng Road, Shunyi District (Phase II)	Shop	177.20	Rented	51,300	9,090,000	Attached
7	101, 1/F, Building 3, No. 16 Yufeng Road, Shunyi District (Phase I)	Shop	432.38	Vacant	51,300	22,200,000	N/A
8	103, 1/F, Building 32, No. 16 Yufeng Road, Shunyi District (Phase II)	Shop	177.20	Vacant	51,300	9,090,000	N/A
9	102, 1/F, Building 1, No. 16 Yufeng Road, Shunyi District (Phase III)	Shop	793.27	Vacant	51,300	40,700,000	N/A
10	104, 1/F, Building 1, No. 16 Yufeng Road, Shunyi District (Phase III)	Shop	725.27	Vacant	51,300	37,200,000	N/A
11	106 parking lots (Phase III)	Car park	1,431.00	Vacant	13,900	19,900,000	N/A
Total (Rounded)						200,000,000	

APPENDIX I – State-Owned Land Use Certificates

京顺 国用(13出) 第 00145 号

土地使用权人		北京中投创展置业有限公司	
座 落		北京市顺义区天竺空港商务区	
地 号	13052080001700 0000	图 号	I-4-6-【1】
地类(用途)	办公、商业、地下 库房、地下车库	取得价格	/
使用权类型	出让	终止日期	商业, 2060年10月21日 办公、地下库房、地 下车库, 2060年10月21 日
使用权面积	114236.1 M ²	其	独用面积 114236.1 M ²
		中	分摊面积 / M ²

根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规, 为保护土地使用权人的合法权益, 对土地使用权人申请登记的本证所列土地权利, 经审查核实, 准予登记, 颁发此证。





北京市顺义区 人民政府 (章)

2013 年 11 月 26 日

APPENDIX II – Real Property Ownership Certificates

京 (2023) 顺 不动产权第 0032134 号

权利人	深圳威斯顿投资发展有限公司
共有情况	单独所有
坐落	顺义区裕丰路16号院20号楼2层201
不动产单元号	110113 005001 GB00880 F00510005
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/商品房
用途	商业 / 商业用房
面积	共有宗地面积 114236.1平方米/房屋建筑面积 233.37平方米
使用期限	国有建设用地使用权：2010-10-22 起2050-10-21 止
权利其他状况	房屋结构:钢筋混凝土结构 专有建筑面积:141.2平方米 分摊建筑面积:92.17平方米 房屋总层数:13层 房屋所在层:2层 房屋竣工时间:2014-12-03

京 (2023) 顺 不动产权第 0032136 号

权利人	深圳威斯顿投资发展有限公司
共有情况	单独所有
坐落	顺义区裕丰路16号院5号楼2层201
不动产单元号	110113 005001 GB00880 F00380002
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/商品房
用途	商业 / 商业用房
面积	共有宗地面积 114236.1平方米/房屋建筑面积 297.89平方米
使用期限	国有建设用地使用权：2010-10-22 起2050-10-21 止
权利其他状况	房屋结构:钢筋混凝土结构 专有建筑面积:206.98平方米 分摊建筑面积:90.91平方米 房屋总层数:13层 房屋所在层:2层 房屋竣工时间:2013-07-01

京 (2023) 顺 不动产权第 00321.31 号

权利人	深圳威斯顿投资发展有限公司
共有情况	单独所有
坐落	顺义区裕丰路16号院20号楼2层203
不动产单元号	110113 005001 GB00880 F00510007
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/商品房
用途	商业 / 商业用房
面积	共有宗地面积 114236.1平方米/房屋建筑面积 343.49平方米
使用期限	国有建设用地使用权：2010-10-22 起2050-10-21 止
权利其他状况	房屋结构:钢筋混凝土结构 专有建筑面积:207.83平方米 分摊建筑面积:135.66平方米 房屋总层数:13层 房屋所在层:2层 房屋竣工时间:2014-12-03

京 (2023) 顺 不动产权第 0036311 号

权利人	深圳威斯顿投资发展有限公司
共有情况	单独所有
坐落	顺义区裕丰路16号院20号楼1层104
不动产单元号	110113 005001 GB00880 F00510004
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/商品房
用途	商业 / 商业用房
面积	共有宗地面积 114236.1平方米/房屋建筑面积: 177.2平方米
使用期限	国有建设用地使用权: 2010-10-22 起2050-10-21 止
权利其他状况	房屋结构:钢筋混凝土结构 专有建筑面积:167.23平方米 分摊建筑面积:9.97平方米 房屋总层数:13层 房屋所在层:1层 房屋竣工时间:2014-12-03