THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Roiserv Lifestyle Services Co., Ltd., you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

ROISERV 荣万家

Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2146)

(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT AND (2) NOTICE OF THE EGM

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders

PELICAN FINANCIAL

Capitalized terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at 10 a.m. on Friday, August 8, 2025 at RiseSun Development Mansion, 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC is set out on pages 324 to 325 of this circular. A proxy form for use at the EGM is enclosed in this circular. Such proxy form for use at the EGM is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.roiserv.com**).

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

July 21, 2025

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

"2025 Debts Settlement Framework Agreement"	the debts settlement framework agreement dated June 18, 2025 entered into between the Company and RiseSun Development
"Acquisition"	the acquisition of the Settlement Properties pursuant to the terms of the 2025 Debts Settlement Framework Agreement
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"China" or the "PRC"	the People's Republic of China
"Company"	Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司), a joint stock company established in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2146)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Debts Settlement Framework Agreement"	the debts settlement framework agreement dated November 16, 2023 entered into between the Company and RiseSun Development
"Director(s)"	the directors of the Company
"Domestic Share(s)"	the ordinary share(s) in the capital of the Company issued by the Company in PRC, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by PRC natural persons or entities consolidated under the relevant laws of the PRC
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if appropriate, to approve the 2025 Debts Settlement Framework Agreement
"GFA"	gross floor area
"Group"	the Company and its subsidiaries

"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, to advise the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	Pelican Financial Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to the 2025 Debts Settlement Framework Agreement
"Independent Third Party(ies)"	a person, or in the case of a company, the company and its ultimate beneficial owner(s), who is independent of and not connected with the Company and its subsidiaries and its connected persons and its ultimate beneficial owner(s) or their respective associates
"Latest Practicable Date"	July 16, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Master Property Management Services Agreement"	the master property management services agreement dated December 18, 2020 entered into between the Company and RiseSun Development which was renewed on March 2, 2023

"Master Small-Scale Engineering and Related Consultancy Services Agreement"	The master small-scale engineering and related consultancy services agreement dated December 18, 2020 entered into between the Company and RiseSun Development which was renewed on March 2, 2023
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Remaining Balance"	the remaining balance of receivables in relation to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement were RMB1,262,070,228.11
"RiseSun Development"	RiseSun Real Estate Development Co., Ltd.* (榮盛房地產發展股份有限公司) (formerly known as RiseSun Property Development Co., Ltd.* (廊坊開發區榮盛房地產開發有限公司)), a joint stock company with limited liability established in the PRC on December 30, 1996, listed on the Shenzhen Stock Exchange (stock code: 002146)
"RiseSun Development Group"	RiseSun Development and its subsidiaries and associates (excluding the Group)
"RMB"	Renminbi, the lawful currency of the PRC
"Settlement Properties"	12,689 parking spaces, 5,479 storage units and 112 residential, apartment and commercial units to be acquired by the Group under the 2025 Debts Settlement Framework Agreement
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
"Shareholders"	holder(s) of Share(s)
"sq.m."	square metres

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Unsettled Balance"	the balance of RMB192 million out of the Remaining Balance which will remain unsettled upon completion of the Acquisition
"%"	per cent

* *For identification purpose only*

Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2146)

Executive Directors:
Mr. Geng Jianfu *(Chairman)*
Ms. Liu Hongxia
Mr. Long Xiaokang

Non-executive Director:
Mr. Zhang Wenge

Independent non-executive Directors:
Mr. Jin Wenhui
Mr. Xu Shaohong Alex
Mr. Tang Yishu

Headquarters in the PRC:
81 Xiangyun Road
Economic and Technological Development Area
Langfang
Hebei Province, PRC

Registered office in the PRC:
Office building,
No. 9 Office Building, Pingan Street
South Xia'an Highway
Xianghe County Development Zone
Langfang
Hebei Province, PRC

Principal place of business in Hong Kong:
18/F, China Building
29 Queen's Road Central
Central
Hong Kong

July 21, 2025

To the Shareholders

Dear Sir/Madam,

(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT AND (2) NOTICE OF THE EGM

INTRODUCTION

Reference is made to the announcement of the Company dated June 18, 2025 in relation to, among others, the 2025 Debts Settlement Framework Agreement. The purpose of this circular is to provide you with, among others, (i) further details of the 2025 Debts Settlement Framework Agreement; (ii) the valuation report on the Settlement Properties; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms and conditions of the 2025 Debts Settlement Framework Agreement; (iv) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the terms and conditions of the 2025 Debts Settlement Framework Agreement; and (v) a notice of the EGM.

BACKGROUND

Reference is made to the announcement and circular of the Company dated November 16, 2023 and January 12, 2024 respectively in relation to the Debts Settlement Framework Agreement. As disclosed in the circular of the Company dated January 12, 2024, the Group will acquire the relevant settlement properties which shall be offset against receivables of the Group on a dollar-for-dollar basis, and if there are adverse change to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts. As at the Latest Practicable Date, the Group has successfully settled receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement. As at December 31, 2024, the remaining balance of receivables in relation to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement were RMB1,262,070,228.11. Based on the aging analysis for the year ended December 31, 2024, RMB425.91 million of the Remaining Balance was due on or before December 31, 2022, RMB411.03 million of the Remaining Balance was due on or before December 31, 2023 and RMB425.13 million of the Remaining Balance was due on or before December 31, 2024. In order to further recover the Remaining Balance, on June 18, 2025 (after trading hours), the Company entered into the 2025 Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the 2025 Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the Settlement Properties, at an aggregate consideration of RMB1,069,874,840.76 which shall be offset against the Remaining Balance on a dollar-for-dollar basis.

2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The principal terms of the 2025 Debts Settlement Framework Agreements are set out below:

Date

June 18, 2025

Parties

The Company (on behalf of members of the Group); and

RiseSun Development (on behalf of members of RiseSun Development Group)

Subject matter

The Company has conditionally agreed to acquire, and RiseSun Development has conditionally agreed to sell, (i) a total of 12,689 parking spaces in the PRC, 29 of which in Anhui Province, 228 of which in Guangdong Province, 2,376 of which in Hebei Province, 10 of which in Henan Province, 799 of which in Hunan Province, 3,221 of which in Jiangsu Province, 2,196 of which in Liaoning Province, 39 of which in Inner Mongolia Autonomous Region, 1,606 of which in Shandong Province, 103 of which in Shanxi Province, 4 of which in Shaanxi Province, 270 of which in Sichuan Province, 146 of which in Tianjin Municipality, 50 of which in Zhejiang Province, and 1,612 of which in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in

Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a GFA of approximately 25,945.44 sq.m. in aggregate), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality.

The acquisition of the Settlement Properties pursuant to the 2025 Debts Settlement Framework Agreement will be carried out by way of: (i) (with respect to the target storage units and parking spaces in respect of which the direct transfer of property ownership right is not available under the PRC laws and regulations) an assignment of the right of use, including the right to occupy, use, benefit from and dispose of the storage units and parking spaces; or (ii) (with respect to the target residential, apartment and commercial units) a direct transfer of the property ownership right.

In the PRC, trading in storage units and parking spaces can be carried out by the assignment of right of use in the storage units or parking spaces where the direct transfer of property ownership right is not available under the PRC laws and regulations, for example, existing PRC policies currently only allow the assignment of right of use in some non-air raid shelter parking spaces instead of transfer of property ownership right. If the direct transfer of the property ownership right in the target storage units and parking spaces are allowed under the PRC laws and regulations in the future (for example, due to any relaxation of the existing PRC laws and regulations), RiseSun Development Group shall actively cooperate with the Group to carry out the transfer of property ownership right in such storage units or target parking spaces.

The 2025 Debts Settlement Framework Agreement is a framework agreement which contains the principles, mechanisms and terms and conditions upon which the parties thereto are to carry out the transactions respectively. Following the signing of the 2025 Debts Settlement Framework Agreement, (i) each vendor (being a relevant member of RiseSun Development Group) and the respective purchaser (being a member of the Group) shall separately enter into an asset transfer agreement or a right of use transfer agreement (as the case may be) and relevant ancillary documents (collectively, the "**Underlying Agreement(s)**") for the purpose of (a) registration of transfer of property ownership right; or (b) effecting the assignment of the right of use, in the Settlement Properties; and (ii) the Company and RiseSun Development shall procure its relevant subsidiary or associate to, enter into a settlement agreement (the "**Settlement Agreement(s)**") in the form satisfactory to the Group, pursuant to which the consideration for the relevant acquisition payable by members of the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis.

Consideration, basis of determination of the consideration and payment terms

The aggregate consideration for the acquisition of Settlement Properties is RMB1,069,874,840.76. It was agreed by the Company and RiseSun Development under the 2025 Debts Settlement Framework Agreement that the consideration for the acquisition of Settlement Properties payable by the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis, and thus no separate cash payment will be made by the Group to RiseSun Development Group.

The consideration for the acquisition of Settlement Properties was determined after arm's length negotiations between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at April 30, 2025 in the aggregate amount of RMB1,075,506,060.00, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the property projects of which the Settlement Properties form part; (iii) the prevailing market prices for the comparable assets in the proximity; (iv) the prevailing property market conditions; and (v) the reasons and benefits as more particularized in the paragraphs headed "Reasons for and Benefits of the 2025 Debts Settlement Framework Agreement" below.

Conditions Precedent

The offsetting of the Remaining Balance is subject to the fulfilment or waiver (as the case may be) of the following conditions:

(i) completion of legal due diligence on the Settlement Properties by the Group with the results thereof being satisfactory to the Group;

(ii) all representations, warranties and undertakings made by RiseSun Development Group to the Group under the 2025 Debts Settlement Framework Agreement, the Underlying Agreements and the Settlement Agreements being true, accurate and complete;

(iii) the Underlying Agreements and the Settlement Agreements having been signed by the relevant parties and taken effect and remaining in full force;

(iv) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by the Group, including the approval by the Independent Shareholders as required under the Listing Rules;

(v) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by RiseSun Development Group; and

(vi) if applicable, all necessary governmental and regulatory approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained.

Except for the conditions precedent as set out in sub-paragraphs (iii) to (vi) above which are not waivable, other conditions precedent as set out above are waivable by the Group. As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

Delivery and completion

The relevant vendors shall cooperate with the relevant purchasers to apply for the change of registration for the Settlement Properties within 30 business days upon the fulfilment of above conditions precedent (or waived, if applicable).

Should there be adverse change to any of the Settlement Properties before offsetting the Remaining Balance, the Company will have the discretion to refuse to offset the equivalent debts. The Company will refuse to offset the equivalent debts if the Settlement Properties (i) were frozen or seized by the PRC court or government authorities; (ii) were involved in litigations and claimed by other parties so that the transfer of property ownership right or right of use to the Group is not practical; and (iii) were in view of the Company that they no longer enjoys a satisfactory sales conditions based on market research.

INFORMATION ON THE SETTLEMENT PROPERTIES

The Settlement Properties comprise (i) a total of 12,689 parking spaces in the PRC, 29 of which in Anhui Province, 228 of which in Guangdong Province, 2,376 of which in Hebei Province, 10 of which in Henan Province, 799 of which in Hunan Province, 3,221 of which in Jiangsu Province, 2,196 of which in Liaoning Province, 39 of which in Inner Mongolia Autonomous Region, 1,606 of which in Shandong Province, 103 of which in Shanxi Province, 4 of which in Shaanxi Province, 270 of which in Sichuan Province, 146 of which in Tianjin Municipality, 50 of which in Zhejiang Province, and 1,612 of which in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a total GFA of approximately 25,945.44 sq.m.), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality. The property rights of and/or rights to use the Settlement Properties, as the case may be, are held by RiseSun Development Group. The Settlement Properties belong to 83 property projects, among which, 11 projects were completed during the period from July 2012 to August 2015, 29 projects were completed during the period from January 2016 to December 2020, 40 projects were completed during the period from February 2021 to January 2025, and 3 projects are currently under development but not yet completed. As the principal business of RiseSun Development is property development and sale of property, whose primarily targets are to sell all its properties instead of holding them as investment properties for subsequent capital appreciation or rent income, the Settlement Properties have been retained as inventories since the completion of its development by RiseSun Development Group, and have not been leased out, therefore, there was no rental income or profit generated from the Settlement Properties. As at April 30, 2025, the carrying value of the Settlement Properties was approximately RMB967,176,685.96, which was the total development cost paid by RiseSun Development Group.

The Settlement Properties were selected by the Company after considering that (i) all of the property projects are currently under the management of the Group, thus Group has a better understanding of the need of the residents who are potential purchasers and will have sufficient resources to sell the Settlement Properties; (ii) the Settlement Properties are primarily located in the Bohai Rim, Midwest, Pearl River Delta and Yangtze River Delta regions in the PRC, which enjoys large population and continuous inflow of population; and (iii) all of the property projects enjoy the convenient transportation and good local reputation thus have a relatively high occupancy rate.

FINANCIAL EFFECT OF THE ACQUISITION OF SETTLEMENT PROPERTIES

Upon the completion of the Acquisition, it is expected that the Settlement Properties will be classified as inventories of the Group, so that the inventories of the Group will be increased by approximately RMB1,070 million. Such amount of inventories is recognised based on the Acquisition cost for the Settlement Properties, being approximately RMB1,070 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Remaining Balance on a dollar-for-dollar basis, the Group's accounts receivables will then be reduced by approximately RMB1,070 million. It is expected that the subsequent resale of the Settlement Properties will lead to an increase in the Group's revenue and cash inflow.

REASONS FOR AND BENEFITS OF THE 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The Group has been providing, among others, property management services and small-scale engineering and related consultancy services to RiseSun Development Group since 2000. Like other PRC property developers, RiseSun Development Group has suffered from the property market downturn and credit and liquidity crunch, and therefore unable to settle the relevant receivables. In order to collect the outstanding receivables, on November 16, 2023 (after trading hours), the Company entered into the Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the relevant settlement properties, at an aggregate consideration of RMB567,857,855.55 which shall be offset against the relevant receivables on a dollar-for-dollar basis and if there are adverse change to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts. As some of the settlement properties are seized or freezed by the government or PRC court shortly after the effective date of the Debts Settlement Framework Agreement and the Group has also voluntarily refused to settle some of the settlement properties which in view of the Group no longer enjoys a satisfactory sales conditions based on market research, the Group has only successfully settled the receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement. In respect of the properties transferred pursuant to the Debts Settlement Framework Agreement, during the year ended December 31, 2024 and the year ending December 31, 2025, the Chinese economy is affected by the international trade tension and the throe of industry upgrading as initiated by the PRC central government, which results in transient growth slowdown of residents' disposable income. The purchasing power and consumption expectations of residents are relatively weak during the corresponding period. As a result, the Group has only successfully disposed of properties of RMB9,220,488 as at the Latest Practicable Date.

With continuous efforts, the Group had reached an agreement with RiseSun Development Group to enter into the 2025 Debts Settlement Framework Agreement to settle the Remaining Balance. The property transfers contemplated under the 2025 Debts Settlement Framework Agreement would allow the Group to immediately recover the relevant debts. Upon completion of the 2025 Debts Settlement Framework Agreement, the Group will gradually sell the Settlement Properties to third-party purchasers in the market for cash. The Group intends to dispose of the Settlement Properties either to the owners or tenants of the Group's properties under management or by identifying suitable third parties in the open market. In recent years, as China's urbanization process has continued to advance, the population agglomeration effect of city clusters has increased significantly. The economic vitality of key cities has led to a continuous inflow of population, which, coupled with the optimization of housing policies to promote the efficient allocation of resources, has resulted in a steady increase in the actual occupancy rate of residential units. (i) After purchasing a residential property, residents usually allocate private vehicles based on their family travel needs, which in turn drives up the demand for ancillary parking spaces. (ii) The Chinese government has been vigorously promoting new energy vehicles through policy incentives such as vehicle purchase subsidies and tax exemptions, as well as large-scale construction of charging infrastructure and technological iterations, which have significantly stimulated residents' willingness to purchase new energy vehicles. The rigid demand for fixed charging spaces for such vehicles further strengthens the market value of the residential property parking spaces. (iii) As a professional property management service provider, the Group has the ability to accurately identify the demand of owners for parking spaces based on its experience in vehicle management in the projects under its management. (iv) In order to efficiently revitalize the existing assets, a professional sales team has been formed to set up a real estate brokerage department, with core members possessing years of experience in real estate sales, which can specifically promote the disposal of the Settlement Properties. (v) The Group is also considering selling the Settlement Properties, such as parking spaces, to downstream suppliers by way of offsetting the debts in the future, so as to further advance the disposal of the Settlement Properties. Storage units are typically located in the basements of residential buildings and are primarily used by homeowners or residents to store idle items, expand living space, or pursue personal hobbies. Due to their lower price per square meter compared to residential units in the same location, they can serve as a conducive supplementary to residential properties for homebuyers. Should the disposal of the Settlement Properties constitute notifiable transactions or connected transactions to the Group under the Listing Rules in the future, the Company will comply with the relevant requirements under the Listing Rules.

In respect of any further transaction to be conducted pursuant to the Master Property Management Services Agreement and Master Small-Scale Engineering and Related Consultancy Services Agreement, before entering into the specific agreements under the Master Property Management Services Agreement and Master Small-Scale Engineering and Related Consultancy Services Agreement, the Company will (i) conduct financial due diligence on the liquidity and payment capacity of the relevant members of RiseSun Development Group; (ii) conduct legal due diligence on the legal disputes involved by such members of RiseSun Development Group; and (iii) require advanced payment arrangement where practicable. If the Company is of the view that such member of RiseSun Development Group was involved in material legal disputes or of restricted liquidity, the Company will not enter into the specific agreements with such member of RiseSun Development Group. Despite the effort made by the Group, since January 1, 2025 and as at the Latest Practicable Date, amount of RMB68.8 million is due under the Master Property Management Services Agreement and Master Small-Scale Engineering and Related Consultancy Services Agreement, among which, RMB35.5 million has been paid in accordance with the relevant terms. In respect of the unpaid amount, the Group is actively communicating and maintaining constructive dialogue with RiseSun Development Group and will consider to take all necessary legal measures to recover the unpaid amount in accordance with the relevant terms.

The Company has been taking active measures to collect the Remaining Balance after the relevant amount fell due, including but not limited to (i) repeatedly sending demand letters requesting the repayment; (ii) arranging on-site collection staff attending offices of default members of RiseSun Development Group to urge the repayment; (iii) requesting relevant default members of RiseSun Development Group to seek consent from the relevant government authorities in the PRC in settling the relevant overdue receivables in cash; and (iv) filing litigation against the relevant default members of RiseSun Development Group or applying to the court for freezing the properties of such member. Despite the above measures were taken, the Group was still unable to recover all outstanding receivables from RiseSun Development Group due to the following reasons: (i) in most cases, it is practically impossible for certain default members of RiseSun Development Group to settle the outstanding Receivables in cash with the Company without the prior consent of the relevant government authorities in the PRC as regulated under the policy of "Guaranteed Delivery". In fact, the relevant defaulted members of RiseSun Development Group had sought such consent, but was unable to obtain any consent from the relevant government authorities in the PRC given the prevailing market conditions; and (ii) in respect of the litigation, it is impracticable for the Company to file hundreds of litigations against different default members of RiseSun Development Group as it would generally take more than a year for the court proceeding and it is also very costly to pursue this option. Even if the judgment has been made in favour of the Company, the principal assets of such default members of RiseSun Development Group available for enforcement are still properties and in some situation, they may leave few properties to be enforced against considering that there are many other creditors who are also suing against such default member. As a result, the 2025 Debts Settlement Framework Agreement is a better method to settle the Remaining Balance as it gives an opportunity to the Group to timely select and acquire the sellable assets of RiseSun Development Group without incurring large amount of administrative costs. The entering into of the 2025 Debts Settlement Framework Agreement would allow the Company to recover Remaining Balance, and that Settlement Properties were valued by an independent valuer with the valuation amount of RMB1,075,506,060.00, which is more than the debt settlement amount of RMB1,069,874,840.76 under the 2025 Debts Settlement Framework Agreement. The transactions contemplated under the 2025 Debts Settlement Framework Agreement would enable the Group to sell out the Settlement Properties in future which will bring cashflow to the Group. This is conducive to resolving the Group's receivables risk and is in the interests of the Shareholders. As of the date of the 2025 Debts Settlement Framework Agreement, in respect of the Unsettled Balance amounted to RMB192 million, the Company has been actively communicating and maintaining constructive dialogue with RiseSun Development Group. The Company will continue to monitor the liquidity of RiseSun Development Group and shall take all necessary legal measures to recover the Unsettled Balance in cash. Meanwhile, if the Company aware there are any other assets of RiseSun Development Group with value available, the Company will consider to reach another debt settlement agreement with RiseSun Development Group to settle the Unsettled Balance.

Despite the downturn of PRC property industry since 2021, the PRC government has been continuous issuing the economic policy to support the property industry and the macroeconomy. In response to the situation, the Political Bureau of the Chinese Communist Party Central Committee has held the meeting in September 2024 and proposed to promote the real estate market to stop the downturn and stabilize market, and it also launched the combined policies of "four cancellations, four reductions, and two increases" in order to promote demand and healthy development of the real estate industry which includes (i) cancelling purchase restrictions, cancelling sales restrictions, cancelling price limits, and cancelling the standards for ordinary and non-ordinary residential houses; (ii) reducing the interest rate of housing provident fund loans by 0.25%, reducing the down payment ratio of housing loans, reducing the interest rate of existing loans and reducing the tax and fee burden of purchasing house; and (iii) increasing monetary settlement for an additional one million old house renovation and increasing the credit scale of "white list" projects to RMB4 trillion. In November 2024, Ministry of Finance, State Administration of Taxation, and Ministry of Housing and Urban-Rural Development of the PRC issued a number of tax policies to promote the stable and healthy development of the real estate market. Subsequently, local governments in China followed up and introduced local supporting measures, such as loosening purchase restrictions, promoting sales of existing house, and optimizing provident fund policy. The impact of policy has initially emerged with transaction volumes in certain cities in PRC rebounding and housing prices stopped falling month-on-month. It is expected that the Chinese government will further introduce policies to promote the healthy development of the real estate industry and the real estate industry and market demand will gradually recover in the next ten years. Having considered the above factors, the expected timeline for the sales of the Settlement Properties are as follows:

For the year ended December 31,	**Value of realization** *(RMB'million)*
2025	30
2026	50
2027	70
2028	100
2029	110
2030	110
2031	120
2032	120
2033	120
2034	120
2035	120

Having considered the above factors and the sales of Settlement Properties, the expected timeline for the sales of the properties obtained under the Debts Settlement Framework Agreement are as follows:

For the year ended December 31,	**Value of realization** *(RMB'million)*
2025	10
2026	10
2027	15
2028	15
2029	20
2030	20
2031	30
2032	30
2033	40
2034	40
2035	49

Before the Settlement Properties were sold out, the Company will also consider to lease the Settlement Properties to residents of the projects under management of the Group. In respect of the owners and tenants living at the projects under its management, the Group is able to utilize its information, service and technological advantages to prioritize and effectively interact with the potential customers, and is able to promote the lease of the Settlement Properties to them in a more effective manner. The Group has an existing real estate brokerage agency business unit. As at the Latest Practicable Date, the Group has a agency team consisting of more than 45 employees national-wide covering the full spectrum of marketing, agency and sales. Half of them have more than 5 years' experience in property brokerage. For the year ended December 31, 2024, the agency team of the Group has successfully completed leases of over 10,000 parking spaces. Through its existing real estate brokerage agency business unit, and leverage on its agency team, the Company believes it has deeper understanding of customers' actual needs, and can fully utilise the advantages of the property's "one-stop" service to lease out the unsold Settlement Properties.

As disclosed in the valuation report of Appendix III to this circular, there are 3 projects under development (the "**Developing Projects**"). The Developing Projects are expected to be completed during August 2025 to December 2025 with approximately RMB2.62 million to be incurred for the development. RiseSun Development Group being the property developer will bear the costs for development of the Developing Projects. As (i) RiseSun Development Group will bear the cost for the further development of the Developing Projects; and (ii) the Group will refuse to offset the equivalent debts if the Developing Projects cannot be completed thus do not satisfy the sales conditions, the Board is of the view that the inclusion of these Developing Projects in the 2025 Debts Settlement Framework Agreement is in the interests of the Company and its shareholders as a whole.

In view of the above, the Directors (including the independent non-executive Directors) consider that, despite the 2025 Debts Settlement Framework Agreement is not entered into during the ordinary and usual course of business of the Group, the terms of the 2025 Debts Settlement Framework Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND RISESUN DEVELOPMENT GROUP

The Group

The Company is a joint stock company established in the PRC with limited liability, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2146). The Company and its subsidiaries are principally engaged in (i) community services; (ii) commercial services; (iii) urban services; and (iv) peripheral services.

RiseSun Development Group

RiseSun Development is a joint stock company with limited liability established in the PRC on December 30, 1996, and is listed on the Shenzhen Stock Exchange (stock code: 002146). RiseSun Development is one of the controlling shareholders of the Company. RiseSun Development and its subsidiaries are principally engaged in real estate development.

LISTING RULES IMPLICATIONS

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, prior to the acquisition of the Settlement Properties by the Group pursuant to the 2025 Debts Settlement Framework Agreement, RiseSun Development Group had not leased the Settlement Properties to third parties for rental income since completion of development. Therefore, the Settlement Properties were not revenue-generating assets with an identifiable income stream under Rule 14.69(4)(b) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the acquisition of Settlement Properties as contemplated under the 2025 Debts Settlement Framework Agreement exceeds 100%, the Acquisition constitutes a very substantial acquisition of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, the Company is owned as to 62.64% by RiseSun Development. As such, RiseSun Development is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Therefore, the Acquisition constitutes a connected transaction of the Company, and is subject to the reporting, announcement, Independent Shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

BOARD APPROVAL

As at the Latest Practicable Date, RiseSun Development is owned as to 12.88% by Mr. Geng Jianming, who is the brother of Mr. Geng Jianfu, the executive Director and chairman of the Board. Mr. Geng Jianfu is therefore considered to have a material interest in the transactions contemplated under the 2025 Debts Settlement Framework Agreement. Mr. Geng Jianfu has abstained from voting on the relevant resolutions at the Board meeting convened to consider, among other things, the 2025 Debts Settlement Framework Agreement.

Save as disclosed above, no Director has a material interest in the 2025 Debts Settlement Framework Agreement or has abstained from voting on the relevant Board resolution approving the 2025 Debts Settlement Framework Agreement.

EGM AND PROXY ARRANGEMENT

A notice convening the EGM containing the resolution to be proposed at the EGM is set out on pages 324 to 325 of this circular. Proxy forms for use at the EGM are also enclosed in this circular.

As at the Latest Practicable Date, RiseSun Development, holding 235,527,000 Shares, representing approximately 62.64% of the issued share capital of the Company, shall abstain from voting at the EGM on the resolution in relation to the 2025 Debts Settlement Framework Agreement and the transactions respectively contemplated thereunder. Apart from the above, none of the other Shareholders has a material interest in the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolution at the EGM.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon and return it by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). For H Shareholders, the proxy form should be returned to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For Domestic Shareholders, the proxy form should be returned to the Company's headquarters in the PRC at 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the articles of association of the Company to demand a poll in relation to all the proposed resolution at the EGM. The Company will announce the result of the poll of the EGM in the manner prescribed under the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, August 5, 2025 to Friday, August 8, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of H Shares should ensure that all transfer documents together with the relevant share certificates are lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Monday, August 4, 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Friday, August 8, 2025.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the 2025 Debts Settlement Framework Agreement; and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the 2025 Debts Settlement Framework Agreement, as well as the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice. Having taken into account the terms of the 2025 Debts Settlement Framework Agreement, the information provided in the letter from the Board and the letter from the Independent Financial Adviser, the Independent Board Committee considers that (i) the terms thereunder are fair and reasonable; and (ii) the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group but are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to approve the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder at the EGM as set out in the notice of the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Roiserv Lifestyle Services Co., Ltd.
Geng Jianfu
Chairman and Executive Director

ROISERV 荣万家

Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2146)

July 21, 2025

To the Independent Shareholders

Dear Sir/Madam,

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

We refer to the circular issued by the Company to the Shareholders dated July 21, 2025 (the "**Circular**") which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the 2025 Debts Settlement Framework Agreement and to advise you in respect of the 2025 Debts Settlement Framework Agreement and the transaction contemplated, details of which are set out in the "Letter from the Board" on pages 5 to 17 of the Circular. Pelican Financial Limited has been appointed as the Independent Financial Adviser in this regard.

We wish to draw your attention to the "Letter from the Board" and the "Letter from Independent Financial Adviser" as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in their letter of advice, we are of the view that (a) the terms of the 2025 Debts Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; and (b) the transactions contemplated under the 2025 Debts Settlement Framework Agreement are not conducted in the ordinary and usual course of business of the Group but in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution for approving the 2025 Debts Settlement Framework Agreement and the transaction contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of the Independent Board Committee of
Roiserv Lifestyle Services Co., Ltd.

Mr. Jin Wenhui	**Mr. Xu Shaohong Alex**	**Mr. Tang Yishu**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transaction contemplated thereunder, which was prepared for the purpose of inclusion in this Circular.

PELICAN FINANCIAL LIMITED
28/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

21 July 2025

To the Independent Board Committee and
the Independent Shareholders of Roiserv Lifestyle Services Co., Ltd.

Dear Sirs/Madams,

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION IN RELATION TO THE 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular of the Company dated 21 July 2025 (the "**Circular**"), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 18 June 2025 (the "**Announcement**") in relation to, among others, the 2025 Debts Settlement Framework Agreement, and the announcement and circular of the Company dated 16 November 2023 and 12 January 2024 respectively in relation to the Debts Settlement Framework Agreement. As disclosed in the circular of the Company dated January 12, 2024, the Group will acquire the relevant settlement properties which shall be offset against receivables of the Group on a dollar-for-dollar basis, and if there are adverse changes to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts.

As set out in the Board Letter, as at the Latest Practicable Date, the Group has successfully settled receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement while the remaining balance of receivables in relation to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement were RMB1,262,070,228.11. Based on the aging analysis for the year ended 31 December 2024, RMB425.91 million of the Remaining Balance was due on or before 31 December 2022, RMB411.03 million of the Remaining Balance was due on or before 31 December 2023 and RMB425.13 million of the Remaining Balance was due on or before 31 December 2024. In order to further recover the Remaining Balance, on 18 June 2025 (after trading hours), the Company entered into the 2025 Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the 2025 Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the Settlement Properties, at an aggregate consideration of RMB1,069,874,840.76 which shall be offset against the Remaining Balance on a dollar-for-dollar basis.

LISTING RULES IMPLICATIONS

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, prior to the acquisition of the Settlement Properties by the Group pursuant to the 2025 Debts Settlement Framework Agreement, RiseSun Development Group had not leased the Settlement Properties to third parties for rental income since completion of development. Therefore, the Settlement Properties were not revenue-generating assets with an identifiable income stream under Rule 14.69(4)(b) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the acquisition of Settlement Properties as contemplated under the 2025 Debts Settlement Framework Agreement exceeds 100%, the Acquisition constitutes a very substantial acquisition of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, the Company is owned as to 62.64% by RiseSun Development. As such, RiseSun Development is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Therefore, the Acquisition constitutes a connected transaction of the Company, and is subject to the reporting, announcement, Independent Shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, RiseSun Development is owned as to 12.88% by Mr. Geng Jianming, who is the brother of Mr. Geng Jianfu, the executive Director and chairman of the Board. Mr. Geng Jianfu is therefore considered to have a material interest in the transactions contemplated under the 2025 Debts Settlement Framework Agreement. Mr. Geng Jianfu has abstained from voting on the relevant resolutions at the Board meeting convened to consider, among other things, the 2025 Debts Settlement Framework Agreement. Save as disclosed above, no Director has a material interest in the 2025 Debts Settlement Framework Agreement or has abstained from voting on the relevant Board resolution approving the 2025 Debts Settlement Framework Agreement.

An EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder. RiseSun Development and its associates will abstain from voting on the relevant resolutions at the EGM. Apart from the above, none of the other Shareholders has a material interest in the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolution at the EGM.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Jin Wenhui, Mr. Xu Shaohong Alex and Mr. Tang Yishu, has been established to make recommendations to the Independent Shareholders in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder. We have been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect and such appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, Pelican Financial Limited ("**Pelican**") did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, is qualified to give independent advice to the Independent Board Committee and the Independent Shareholders. In the last two years, other than our engagement by the Company to act as its independent financial advisor in respect of its major and connected transaction in relation to the Debts Settlement Framework Agreement as disclosed in its circular dated 12 January 2024, there was no other engagement between the Company and us. Apart from normal professional fees payable to us in connection with this appointment of us as Independent Financial Adviser, no arrangement exists whereby Pelican will receive any fees or benefits from the Company or the Directors, chief executive of the Company or substantial Shareholders or any of their respective associates.

Our role is to provide you with our independent opinion and recommendation as to (i) whether the 2025 Debts Settlement Framework Agreement and transactions contemplated thereunder are on normal commercial terms and were entered into in the ordinary and usual course of business of the Group; (ii) whether the terms of the 2025 Debts Settlement Framework Agreement and transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote on the relevant resolution(s) in respect of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder at the EGM.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have performed relevant procedures and those steps which we deemed necessary in forming our opinions which include, among other things, review of relevant agreements, documents as well as information provided by the Company and verified them, to an extent, to the relevant public information, statistics and market data, the relevant industry guidelines and rules and regulations as well as information, facts and representations provided, and the opinions expressed, by the Company and/or the Directors and/or the management of the Group. The documents reviewed include, but are not limited to, the announcement and circular of the Company dated 16 November 2023 and 12 January 2024, the annual report of the Company for the year ended 31 December 2024 ("**2024 Annual Report**"), the 2025 Debts Settlement Framework Agreement, the valuation report on the Settlement Properties (as disclosed in Appendix III of the Circular) (the "**Valuation Report**"), the Announcement and the Circular. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the management of the Group nor have we conducted any form of an in-depth investigation into the business and affairs or the prospects of the Group.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the Acquisition, we have considered the following principal factors and reasons:

1. Background of the 2025 Debts Settlement Framework Agreements

1.1. Information of the Group

The Company is a joint stock company established in the PRC with limited liability, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2146). The Company and its subsidiaries are principally engaged in (i) community services; (ii) commercial services; (iii) urban services; and (iv) peripheral services.

Set out below is a breakdown of the Group's revenue and other financial information for the two years ended 31 December 2023 and 2024 as extracted from the 2024 Annual Report:

Table 1: Summarised financial results of the Group

	For the year ended 31 December	
	2024	**2023**
	RMB'000	*RMB'000*
	(Audited)	*(Audited)*
Revenue by business line		
– Community services	1,438,280	1,334,070
– Commercial services	46,635	36,502
– Urban services	187,083	137,598
– Peripheral services	284,935	323,726
Total revenue	**1,956,932**	**1,831,897**
Gross profit	**415,699**	**456,881**
Net profit for the year	**116,082**	**130,692**

The Group's revenue increased by approximately 6.8% from approximately RMB1,831.9 million for the year ended 31 December 2023 to approximately RMB1,956.9 million for the year ended 31 December 2024. The increase in revenue was primarily driven by:

- Community services: Revenue from this business line increased by approximately 7.8% from approximately RMB1,334.1 million for the year ended 31 December 2023 to approximately RMB1,438.3 million for the year ended 31 December 2024. The growth was driven by the Group's proactive expansion, securing new property management projects from RiseSun Group and independent third-party developers. The gross floor area (GFA) under management grew by 6.8%, from 83,620,000 sq.m. to 89,294,000 sq.m., with the number of projects under management increased by approximately 9.7% from 431 in 2023 to 473 in 2024. The stable average property management fee of RMB1.7 per sq.m. per month supported this steady growth;

- Commercial services: Revenue grew by approximately 27.8% from approximately RMB36.5 million for the year ended 31 December 2023 to approximately RMB46.6 million for the year ended 31 December 2024, attributed to the addition of new projects, including services for government agencies, industrial parks, hotels, office buildings, schools, hospitals, stadiums, and public transportation, reflecting the Group's strategic focus on non-residential properties;

- Urban services: Revenue surged by approximately 36.0% from approximately RMB137.6 million for the year ended 31 December 2023 to approximately RMB187.1 million for the year ended 31 December 2024, driven by the expansion of urban sanitation services to new regions, such as Nangong and Wu'an City in North China, following the 2023 acquisition of Wanjia Smart Environment (Beijing) Co., Ltd. and other entities, enhancing the Group's municipal sanitation, garbage collection, landscaping, and water treatment offerings; and

- Peripheral services: Revenue decreased by approximately 12.0% from approximately RMB323.7 million for the year ended 31 December 2023 to approximately RMB284.9 million for the year ended 31 December 2024, mainly due to a significant decline in engineering services, pre-development services, and on-site pre-sales services amid the real estate industry downturn.

Due to the decrease in high-margin peripheral services, the Group's gross profit decreased by approximately 9.0% from approximately RMB456.9 million for the year ended 31 December 2023 to approximately RMB415.7 million for the year ended 31 December 2024. The gross profit margin also declined from approximately 24.9% for the year ended 31 December 2023 to approximately 21.2% for the year ended 31 December 2024, primarily due to the significant reduction in value-added services to property developers, which impacted overall profitability. Community services maintained a stable gross profit of approximately RMB287.1 million for the year ended 31 December 2024 (down slightly from approximately RMB285.3 million for the year ended 31 December 2023), but its margin fell from 21.4% to 20.0%. Commercial services and urban services also saw margin declines, from 22.1% to 16.2% and 18.6% to 16.1%, respectively, reflecting higher costs relative to revenue growth.

Amidst the general downward trend of the real estate industry, the Company assessed the provision ratio for bad debts on notes, accounts, and other receivables in a prudent manner and made an impairment provision of approximately RMB131.2 million for the year ended 31 December 2024, compared to RMB157.5 million for the year ended 31 December 2023, reflecting a more stable credit environment.

As a result, the Group's net profit for the year decreased by approximately 11.2% from approximately RMB130.7 million for the year ended 31 December 2023 to approximately RMB116.1 million for the year ended 31 December 2024. The net profit attributable to owners of the Company decreased by approximately 9.9% from RMB126.3 million for the year ended 31 December 2023 to RMB113.8 million for the year ended 31 December 2024.

Meanwhile, the consolidated assets and liabilities of the Group as at 31 December 2023 and 31 December 2024 as extracted from the 2024 Annual Report are summarized as follows:

Table 2: Summarised financial position of the Group

	As at 31 December 2024	**As at 31 December 2023**
	RMB'000	*RMB'000*
	(Audited)	*(Audited)*
Total assets		
– Non-current assets	396,848	342,879
– Current assets	3,777,249	3,811,346
	4,174,097	**4,154,225**
Total liabilities		
– Non-current liabilities	24,222	18,086
– Current liabilities	1,941,949	2,043,022
	1,966,171	**2,061,108**
Net current assets	**1,835,300**	**1,768,324**
Net assets	**2,207,927**	**2,039,117**

As disclosed in the 2024 Annual Report, the total assets of the Group remained relatively stable at approximately RMB4,154.2 million and RMB4,174.1 million as at 31 December 2023 and 2024 respectively. The Group's non-current assets of approximately RMB396.8 million as at 31 December 2024, mainly consisted of (i) deferred tax assets of approximately RMB148.0 million; (ii) long-term equity investments of approximately RMB103.7 million; (iii) investment properties of approximately RMB69.7 million; (iv) fixed assets of approximately RMB33.5 million; (v) right-of-use assets of approximately RMB17.4 million; and (vi) long-term deferred expenses of approximately RMB11.6 million. Furthermore, the Group's current assets of approximately RMB3,777.2 million as at 31 December 2024, mainly consisted of (i) accounts receivable of approximately RMB2,116.2 million; (ii) cash at bank and on hand of approximately RMB583.6 million, which decreased by approximately 14.0% from 31 December 2023; (iii) other receivables of approximately RMB571.1 million; and (iv) inventories of approximately RMB339.1 million.

On the other hand, the total liabilities of the Group recorded a slight decrease of RMB94.9 million or 4.6% from approximately RMB2,061.1 million as at 31 December 2023 to RMB1,966.2 million and 31 December 2024. The Group's non-current liabilities were approximately RMB24.2 million as at 31 December 2024, comprising (i) lease liabilities of approximately RMB14.4 million; and (ii) deferred tax liabilities of approximately RMB9.9 million. The Group's current liabilities of approximately RMB1,941.9 million as at 31 December 2024, mainly consisted of (i) accounts payable of approximately RMB733.8 million representing a decrease of approximately 14.7% from approximately RMB860.0 million as at 31 December 2023; (ii) other payables of approximately RMB499.8 million; (iii) contract liabilities of approximately RMB448.2 million; and (iv) employee benefits payable of approximately RMB131.9 million.

As a combination of the above, the Group's net current assets were RMB1,835.3 million as at 31 December 2024, representing an increase of approximately 3.8% from approximately RMB1,786.3 million as at 31 December 2023. The net assets, or known as the equity attributable to the Shareholders, increased by approximately RMB114.8 million or 5.5% from approximately RMB2,093.1 million as at 31 December 2023 to approximately RMB2,207.9 million as at 31 December 2024. The simultaneous increase in both net current assets and net assets indicated that the Company has shown improvements on its financial position.

1.2. Information of the RiseSun Development Group

RiseSun Development is a joint stock company with limited liability established in the PRC on 30 December 1996, and is listed on the Shenzhen Stock Exchange (stock code: 002146). RiseSun Development is one of the controlling shareholders of the Company. RiseSun Development and its subsidiaries are principally engaged in real estate development.

1.3. Information on the Settlement Properties

The Settlement Properties comprise (i) a total of 12,689 parking spaces in the PRC, 29 of which are in Anhui Province, 228 of which are in Guangdong Province, 2,376 of which are in Hebei Province, 10 of which are in Henan Province, 799 of which are in Hunan Province, 3,221 of which are in Jiangsu Province, 2,196 of which are in Liaoning Province, 39 of which are in Inner Mongolia Autonomous Region, 1,606 of which are in Shandong Province, 103 of which are in Shanxi Province, 4 of which are in Shaanxi Province, 270 of which are in Sichuan Province, 146 of which are in Tianjin Municipality, 50 of which are in Zhejiang Province, and 1,612 of which are in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a total GFA of approximately 25,945.44 sq.m.), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality. The property rights of and/or rights to use the Settlement Properties, as the case may be, are held by RiseSun Development Group. The Settlement Properties belong to 83 property projects, among which, 11 projects were completed during the period from July 2012 to August 2015, 29 projects were completed during the period from January 2016 to December 2020, 40 projects were completed during the period from February 2021 to January 2025, and 3 projects are currently under development but not yet completed. As the principal business of RiseSun Development is property development and sale of properties, whose primarily target is to sell all of its properties instead of holding them as investment properties for subsequent capital appreciation or rental income, the Settlement Properties have been retained as inventories since their completion of development by RiseSun Development Group, and have not been leased out, therefore, there was no rental income or profit generated from the Settlement Properties. As at 30 April 2025, the carrying value of the Settlement Properties was approximately RMB967,176,685.96, which represented the total development cost paid by RiseSun Development Group.

The Settlement Properties were selected by the Company after considering that (i) all of the property projects are currently under the management of the Group, thus, the Group has a better understanding of the needs of the residents who are potential purchasers and will have sufficient resources to sell the Settlement Properties; (ii) the Settlement Properties are primarily located in the Bohai Rim, Midwest, Pearl River Delta and Yangtze River Delta regions in the PRC, which enjoy large population and continuous inflow of population; and (iii) all of the property projects enjoy convenient transportation and good local reputation, thus they have a relatively high occupancy rate.

2. Overview of the property and parking spaces market in the PRC

China's property market, after a prolonged downturn, is showing signs of stabilization in 2025. The central and local governments have rolled out targeted supportive policies, including further mortgage rate reductions, lower down payments, and major inventory absorption initiatives. As a result, the rate of sales and price decline has slowed, and market sentiment is improving in core cities.

Property Market

According to data from the National Bureau of Statistics ("**NBS**"), the market environment is supported by stable economic fundamentals, with China's GDP growth of 5.4% in the first quarter of 2025, providing a foundation for property sector activity.

Similarly, according to the NBS and an article from China Business Network[1], market data indicates improved performance across several metrics. The area of new homes sold declined 6% year-on-year in January-April 2025, compared to a 26% decline in the same period of 2024. Second-hand home transactions increased 19% year-on-year across 12 key cities, indicating improved market liquidity.

Market fundamentals also show favorable trends for demand. Urban per capita disposable income has increased 20% since 2021 while average new home prices have decreased 8%, resulting in improved affordability conditions for potential homebuyers.

Supply-side indicators reflect measured activity among developers. Land purchase spending rose 21% year-on-year over the first four months of 2025, while area acquired increased 2%, suggesting developers are maintaining selective investment approaches focused on specific locations and opportunities.

[1] Please refer to the article dated 6 June 2025 from China Business Network, a Chinese news media at https://www.yicai.com/news/102651914.html

Parking Spaces Market

As urbanization continues across China, the transportation sector faces significant challenges and transformations. According to the statistics from the Ministry of Public Security of the People's Republic of China[2], by the end of 2024, the national vehicle population reached 453 million, with 353 million being automobiles. This substantial growth reflects the increasing need for urban parking solutions, which has become a critical factor affecting transportation efficiency and residents' quality of life. Looking at specific regions, cities such as Chengdu, Chongqing, and Zhengzhou (being the key cities with parking spaces included in Settlement Properties) are among the six cities nationwide with automobile ownership exceeding 5 million. Chengdu and Chongqing, benefiting from strong economy growth and bustling commercial activity, and Zhengzhou, a densely populated transportation hub, all demonstrate strong growth in vehicle ownership. In 2024, newly registered automobiles nationwide totalled 26.9 million, representing a 9.53% increase from 2023. This growth highlights the growing importance of automobiles in daily mobility and indicates continued expansion in parking demand.

However, a significant gap exists between parking supply and demand. By the end of 2024, the total number of parking spaces nationwide was only 190 million, resulting in a car-to-parking-space ratio of 1:0.5. This falls considerably short of the recommended ratio of 1.1–1.3 parking spaces per vehicle outlined in the "Urban Parking Facilities Planning Guidelines" published by the Ministry of Housing and Urban-Rural Development[3] in 2015, highlighting a severe supply shortage that many urban residents experience daily.

Meanwhile supportive government policies provide a strong foundation for addressing these challenges. In December 2023, the National Development and Reform Commission issued the "Guidance Catalogue for Industrial Structure Adjustment (2024 Edition)"[4], encouraging the transformation of parking facilities and the construction of multi-story parking structures, underground parking lots, and mechanized stereo parking systems. The 14th Five-Year Plan for New Urbanization[5] mandates a parking system prioritizing on-site parking, supplemented by off-street public parking and on-street parking. It sets a goal to add 2 million smart parking spaces by 2025, with central government subsidies covering up to 30% of costs, alongside matching funds from local governments. Innovative models such as smart parking, integrated "parking + charging" solutions, and "parking + services" are injecting new vitality into the parking industry.

These market dynamics—rising vehicle ownership, persistent supply shortages, and supportive policy frameworks—indicate underlying demand fundamentals for parking space assets, particularly in major urban centers where supply-demand imbalances persist.

2 Please refer to the article "The national motor vehicle ownership has reached 453 million, and the number of drivers has reached 542 million" published by the Ministry of Public Security of the People's Republic of China, at https://www.mps.gov.cn/n2254314/n6409334/c9939035/content.html

3 Please refer to the "2015 Urban Parking Facilities Planning Guidelines" published by the Ministry of Housing and Urban-Rural Development in September 2015, at https://www.gov.cn/xinwen/site1/20150906/51741441540215113.pdf

4 Please refer to the "Guidance Catalogue for Industrial Structure Adjustment (2024 Edition)" issued by the National Development and Reform Commission, at https://www.gov.cn/zhengce/zhengceku/202312/content_6923472.htm

5 Please refer to the 14th Five-Year Plan for New Urbanization, at https://www.gov.cn/zhengce/zhengceku/2022-07/12/5700632/files/7e5eda0268744bebb5c1d4638e86f744.pdf

Storage Market

According to the "Statistical Report of the People's Republic of China on the 2024 National Economic and Social Development", released by NBS on 28 February 2025[6], China's urbanization rate reached 67.00% in 2024. This continued urbanization trend has contributed to growing demand for storage solutions among urban residents. In first-tier cities, where residential space constraints are common, storage services have become increasingly relevant for addressing various needs including temporary storage during relocations, renovations and seasonal item storage. Personal user demand continues to rise steadily.

Simultaneously, evolving consumer preferences and expanding e-commerce activity have also supported growth in commercial storage demand. Small and medium-sized enterprises, seeking flexible inventory management, are increasingly utilizing flexible warehousing solutions for inventory management, indicating broadening market adoption.

Industry research suggests continued market expansion in the logistics and warehousing sector. The "2025-2030 China Smart Logistics Market Research and Industry Forecast Report" by ASKCI Corporation (中商產業研究院)[7] indicates that the smart logistics market reached approximately RMB854.6 billion in 2024, representing an 8.14% increase from the previous year. The market is projected to grow to RMB965.5 billion in 2025. This expansion is supported by the widespread adoption of intelligent warehousing systems and automated sorting technologies, which enhance operational efficiency in the storage sector. According to the "China Digital Warehousing Development Report (2024)"[8], published by the China Federation of Logistics and Purchasing on 10 December 2024, the warehousing industry market grew from RMB88.29 billion in 2019 to RMB153.35 billion in 2023, showing a compound annual growth rate of 14.8%, reflecting the continuous expansion of the warehousing and logistics market.

As early as 2013, the Ministry of Commerce's "Guidance on the Transformation and Upgrading of the Warehousing Industry"[9] outlined support for innovative business models and the adoption of new technologies, establishing a policy foundation for industry growth. In recent years, driven by rapid urbanization, consumer upgrades, and the thriving e-commerce sector, the domestic warehousing market has continued to expand. The integration of advanced technologies, such as smart monitoring and IoT management, continues to drive industry modernization and standardization.

These trends indicate sustained market fundamentals for storage assets, supported by ongoing urbanization, evolving commercial requirements, and technological advancement within the sector.

6 Please refer to the "Statistical Report of the People's Republic of China on the 2024 National Economic and Social Development", released by NBS on 28 February 2025, at https://www.stats.gov.cn/sj/zxfb/202502/t20250228_1958817.html

7 Please refer to the "2025-2030 China Smart Logistics Market Research and Industry Forecast Report "by ASKCI Corporation (中商產業研究院), a research institution in PRC under ASKCI Consulting Co., Ltd (stock code: 838497) which was listed on the New Third Board in 2016, at https://baijiahao.baidu.com/s?id=1835044946013266844&wfr=spider&for=pc

8 Please refer to the "China Digital Warehousing Development Report (2024)", published by the China Federation of Logistics and Purchasing on 10 December 2024, at http://www.ce.cn/xwzx/gnsz/gdxw/202412/10/t20241210_39230382.shtml

9 Please refer to "Guidance on the Transformation and Upgrading of the Warehousing Industry" issued by theMinistry of Commerce in 2013, at https://www.mofcom.gov.cn/zcfb/zgdwjjmywg/art/2013/art_7204dfab45984d4e83686962766343f9.html

3. Reasons for and benefits of the 2025 Debts Settlement Framework Agreement

Effective Recovery of Outstanding Receivables

As mentioned in the Board Letter, the Group has been providing, among others, property management services and small-scale engineering and related consultancy services to RiseSun Development Group since 2000. Similar to many other PRC property developers, RiseSun Development Group has suffered from the property market downturn and credit and liquidity crunch, and therefore unable to settle the relevant receivables. In order to collect the outstanding receivables, on 16 November 2023 (after trading hours), the Company entered into the Debts Settlement Framework Agreement with RiseSun Development. Pursuant to the Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the relevant settlement properties, at an aggregate consideration of RMB567,857,855.55 which shall be offset against the relevant receivables on a dollar-for-dollar basis and if there are adverse changes to any of the settlement properties before offsetting the receivables, the Company will have the discretion to refuse to offset the equivalent debts. As some of the settlement properties are seized or frozen by the government or PRC court shortly after the effective date of the Debts Settlement Framework Agreement and the Group has also voluntarily refused to settle some of the settlement properties which in view of the Group no longer enjoys a satisfactory sales conditions based on market research, the Group has only successfully settled the receivables of RMB288,247,149.29 pursuant to the Debts Settlement Framework Agreement. This directly reduces the outstanding receivables, strengthening the Company's balance sheet. It is noted that the Group has successfully disposed of properties of RMB9,220,488 as at the date of the Latest Practicable Date.

As stated in the Circular, despite multiple collection efforts including demand letters, on-site activities, and litigation, traditional cash recovery has proven impractical due to regulatory constraints and RiseSun Development's financial position. With continuous efforts, the Group reached an agreement with RiseSun Development Group to enter into the 2025 Debts Settlement Framework Agreement to settle the Remaining Balance of RMB1,262,070,228.11 as at 31 December 2024. We understand that the 2025 Debts Settlement Framework Agreement facilitates the recovery of a significant portion of the Remaining Balance. By acquiring Settlement Properties, the Group can offset an amount of RMB1,069,874,840.76 on a dollar-for-dollar basis, directly reducing the outstanding receivables and improving the Company's financial position, while converting doubtful receivables into tangible assets, providing a pragmatic and efficient alternative to prolonged cash collection efforts and reducing the risk of bad debt write-offs. From our independent review, it is noted that RiseSun Development Group has only approximately RMB2.8 billion cash as at 31 December 2024 against operating losses of approximately RMB1.7 billion for the year ended 31 December 2024. Considering the liquidity constraints of RiseSun Development Group, we are of the view that the transactions contemplated under the 2025 Debts Settlement Framework Agreement are a more practical recovery mechanism than continued cash collection efforts, which would reduce the receivables risk of the Company. Hence, we concur with the Directors that it is in the interests of the Company and its Shareholders as a whole.

Strategic Acquisition of Tangible Assets

The Settlement Properties, comprising 12,689 parking spaces, 5,479 storage units, and 112 residential, apartment and commercial units across multiple provinces and municipalities in the PRC, represent tangible assets that diversify the Group's portfolio. As a comprehensive property management service provider with a strategic service network across China, the Group offers diversified services to non-property owners and community value-added services. The Settlement Properties, spread across 83 property projects, offer potential for future value appreciation or utilization in alignment with the Group's property management expertise and in line with the Group's business strategies to continue to provide and develop diversified and differentiated value-added services. While the Settlement Properties are not currently revenue-generating, as they have not been leased for rental income since completion, the Group's expertise in property management and related services positions it well to potentially sell, or otherwise monetize these assets in the future, subject to market conditions and strategic priorities.

The aggregate consideration of RMB1,069,874,840.76 for the Settlement Properties was determined after arm's length negotiations and is supported by an independent valuation of RMB1,075,506,060.00 as of 30 April 2025, conducted using the market approach. The aggregate consideration represents a modest discount to the independent valuation, indicating favorable pricing for the Group. The valuation details will be discussed in the section below.

Meanwhile, the 2025 Debts Settlement Framework Agreement provides the Company with discretion to refuse to offset equivalent debts if adverse changes occur to the Settlement Properties before completion. This protective mechanism ensures the Group can safeguard its interests and adapt to unforeseen circumstances.

We noted that there are 3 projects under development (the "**Developing Projects**"). The Developing Projects are expected to be completed during August 2025 to December 2025 with estimated development costs of approximately RMB2.62 million. We understand that RiseSun Development Group, as the property developer, will assume full responsibility for these development costs. Upon reviewing the details of the Developing Projects, we noted that the Developing Projects consist of residential units located in Anhui Province, Hebei Province, and Shanxi Province, respectively. These regions benefit from supportive local government policies for the property market. Given that the Group will refuse to off set the equivalent debts if the Developing Projects cannot be completed thus do not satisfy the sales conditions, we concur with the Directors that including these Developing Projects in the 2025 Debts Settlement Framework Agreement is in the interests of the Company and its shareholders as a whole.

Favorable Market Prospects

China's ongoing urbanization and government promotion of new energy vehicles support underlying demand for parking spaces, with growing vehicle ownership creating sustained market demand. Based on the Board Letter and our discussion with the Company, we understand that the Group anticipates favorable conditions for selling the Settlement Properties due to various factors, including an increase in car ownership amidst a relatively low ratio of parking spaces to cars in the PRC, the gradual relaxation of property market restrictions by various local governments in the PRC on sales and loans in the property market, the growth in demand for housing improvement and home purchase, and the increasing level of consumer spending and disposable income. Based on our previous discussion on the property and parking spaces market overview, we concur with the Directors' view that the prospects of property and parking spaces market are generally positive.

Potential for Future Revenue and Synergies

Based on the Board Letter and our discussion with the Company, it is noted that upon completion of the 2025 Debts Settlement Framework Agreement, the Group will gradually sell the Settlement Properties and the unsold properties transferred under the Debts Settlement Framework Agreement to third-party purchasers in the market for cash over 10 years. The expected annual realizations ranging from RMB30 million to RMB120 million for the Settlement Properties and RMB10 million to RMB49 million for the unsold transferred properties, respectively. For details of the expected timeline for the sale of the Settlement Properties, please refer to the table in the section titled "REASONS FOR AND BENEFITS OF THE 2025 DEBTS SETTLEMENT FRAMEWORK AGREEMENT" in the Board Letter. The extended disposal timeline, while presenting execution challenges, provides management with flexibility to time asset disposals according to market conditions rather than under liquidity pressure. As discussed in the above market overview section, the property market appears to have stabilized and may be approaching cyclical lows, suggesting this phased disposal approach could position the Group to benefit from potential market recovery while immediately addressing receivables exposure through asset conversion.

The Group intends to dispose of the Settlement Properties either to the owners or tenants of the Group's properties under management or by identifying suitable third parties in the open market. As a professional property management service provider, the Group has the ability to accurately identify the demand of owners for parking spaces based on its experience in vehicle management in the projects under its management. In order to efficiently revitalize the existing assets, a professional sales team has been formed to set up a real estate brokerage department, with core members possessing years of experience in real estate sales, which can specifically promote the disposal of the Settlement Properties. The Group is also considering selling the Settlement Properties, such as parking spaces, to downstream suppliers by way of offsetting the debts in the future, so as to further advance the disposal of the Settlement Properties. Storage units are typically located in the basements of residential buildings and are primarily used by homeowners or residents to store idle items, expand living space, or pursue personal hobbies. Due to their lower price per square meter compared to residential units in the same location, they can serve as a conducive supplementary to residential properties for homebuyers.

As at the Latest Practicable Date, the Group has an agency team consisting of more than 45 employees national-wide covering the full spectrum of marketing, agency and sales. Half of them have more than 5 years' experience in property brokerage. For the year ended 31 December 2024, the agency team of the Group has successfully completed leases of over 10,000 parking spaces. As the Settlement Properties consist of a substantial number of parking spaces, given the Group has regular interactions with property owners, it believes it has a deeper understanding of their actual needs, and can fully utilise the advantages of the property's "one-stop" service and precise marketing strategies. In contrast, RiseSun Development Group, as a property developer, who primarily focuses on comprehensive projects layout and turnover rate of its capital, will only conduct the promotion and marketing activities on the project as a whole at the opening and pre-sale stage of such project but generally lacks a dedicated sales team for each unit or car parking spaces, tends to experience a slower sales rate for car parking spaces. Due to the marketing strategy of RiseSun Development Group of focusing on residential properties which have a higher profit margin at the opening and presale stage of the projects, some parking spaces of the Settlement Properties were built more than 10 years ago but were not yet sold out by the RiseSun Development Group. With the increase in occupancy rate of the projects and the popularisation of private cars among local residents, the demand for car parking space is expected to increase significantly. As the Group has a dedicated and experienced sales team, it is confident that its approach can accelerate sales and enhance the overall value proposition for property owners.

As previously discussed, as a property management and lifestyle services provider, the Company is well-equipped to manage, maintain, or enhance the value of the Settlement Properties. This acquisition aligns with the Group's core business, allowing it to potentially integrate these assets into its existing operations or future growth plans. The acquisition would provide the Group with the synergistic benefits, enabling it to capture the growth opportunities in the property and parking spaces market.

In the case where the Group is unable to sell the Settlement Properties immediately, the Group would retain the properties for potential future sale. This strategy not only offers flexibility but also presents opportunities for capital appreciation given the anticipated favorable market conditions. By continually assessing the market and adjusting its sales strategies accordingly, the Group aims to ensure the timing for resale aligns optimally with market trends.

Taking into account that the entering into of the 2025 Debts Settlement Framework Agreement with RiseSun Development would (i) be one of the best practicable solutions under current circumstances which enables the Group to recover part of the Remaining Balance from RiseSun Development, immediately improve the financial position of the Group instead of waiting for RiseSun Development to execute assets sales, settle other expenses, and then make repayments; (ii) allow the Group to acquire the Settlement Properties at a modest discount to independent valuation, providing an opportunity to benefit from potential appreciation when the economy and the property market recover; (iii) be a strategic opportunity to expand its services along with the existing services, creating synergies and generating new source of income, and given that (a) the Settlement Properties are located in the major economic zones in the PRC; (b) the generally positive outlook for the property and parking spaces market in the PRC, supported by favourable government policies as discussed above; and (c) it is not uncommon for a listed issuer to accept or use non-cash assets to settle outstanding payments due from/to another party as discussed in the section headed "Assessment on Market Precedents" below, we are of the view that while the Acquisition is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the 2025 Debts Settlement Framework Agreements

Below summarises the principal terms of the 2025 Debts Settlement Framework Agreements:

Date:	18 June 2025
Parties:	The Company (on behalf of members of the Group); and
	RiseSun Development (on behalf of members of RiseSun Development Group)

Subject matter

The Company has conditionally agreed to acquire, and RiseSun Development has conditionally agreed to sell, (i) a total of 12,689 parking spaces in the PRC, 29 of which are in Anhui Province, 228 of which are in Guangdong Province, 2,376 of which are in Hebei Province, 10 of which are in Henan Province, 799 of which are in Hunan Province, 3,221 of which are in Jiangsu Province, 2,196 of which are in Liaoning Province, 39 of which are in Inner Mongolia Autonomous Region, 1,606 of which are in Shandong Province, 103 of which are in Shanxi Province, 4 of which are in Shaanxi Province, 270 of which are in Sichuan Province, 146 of which are in Tianjin Municipality, 50 of which are in Zhejiang Province, and 1,612 of which are in Chongqing Municipality; (ii) a total of 5,479 storage units in the PRC (with a total GFA of approximately 36,169.17 sq.m. in aggregate), including 5,051 units in Anhui Province, 52 units in Hebei Province, 342 units in Jiangsu Province and 34 units in Shandong Province; and (iii) a total of 112 residential, apartment and commercial units in the PRC (with a GFA of approximately 25,945.44 sq.m. in aggregate), including 5 units in Anhui Province, 1 unit in Guangdong Province, 39 units in Hebei Province, 9 units in Henan Province, 7 units in Jiangsu Province, 26 units in Liaoning Province, 3 units in Shandong Province, 2 units in Shanxi Province, 3 units in Shaanxi Province and 17 units in Chongqing Municipality.

The acquisition of the Settlement Properties pursuant to the 2025 Debts Settlement Framework Agreement will be carried out by way of: (i) (with respect to the target storage units and parking spaces in respect of which the direct transfer of property ownership right is not available under the PRC laws and regulations) an assignment of the right of use, including the right to occupy, use, benefit from and dispose of the storage units and parking spaces; or (ii) (with respect to the target residential, apartment and commercial units) a direct transfer of the property ownership right.

In the PRC, trading in storage units and parking spaces can be carried out by the assignment of right of use in the storage units or parking spaces where the direct transfer of property ownership right is not available under the PRC laws and regulations, for example, existing PRC policies currently only allow the assignment of right of use in some non-air raid shelter parking spaces instead of transfer of property ownership right. If the direct transfer of the property ownership right in the target storage units and parking spaces are allowed under the PRC laws and regulations in the future (for example, due to any relaxation of the existing PRC laws and regulations), RiseSun Development Group shall actively cooperate with the Group to carry out the transfer of property ownership right in such storage units or target parking spaces.

The 2025 Debts Settlement Framework Agreement is a framework agreement which contains the principles, mechanisms and terms and conditions upon which the parties thereto are to carry out the transactions respectively. Following the signing of the 2025 Debts Settlement Framework Agreement, (i) each vendor (being a relevant member of RiseSun Development Group) and the respective purchaser (being a member of the Group) shall separately enter into an asset transfer agreement or a right of use transfer agreement (as the case may be) and relevant ancillary documents (collectively, the "**Underlying Agreement(s)**") for the purpose of (a) registration of transfer of property ownership right; or (b) effecting the assignment of the right of use, in the Settlement Properties; and (ii) the Company and RiseSun Development shall procure its relevant subsidiary or associate to, enter into a settlement agreement (the "**Settlement Agreement(s)**") in the form satisfactory to the Group, pursuant to which the consideration for the relevant acquisition payable by members of the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis.

4.1. Consideration, basis of determination of the consideration and payment terms

The aggregate consideration for the acquisition of Settlement Properties is RMB1,069,874,840.76. It was agreed by the Company and RiseSun Development under the 2025 Debts Settlement Framework Agreement that the consideration for the acquisition of Settlement Properties payable by the Group shall be offset against the Remaining Balance on a dollar-for-dollar basis, and thus no separate cash payment will be made by the Group to RiseSun Development Group.

The consideration for the acquisition of Settlement Properties was determined after arm's length negotiations between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at 30 April 2025 in the aggregate amount of RMB1,075,506,060.00, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the property projects of which the Settlement Properties form part; (iii) the prevailing market prices for the comparable assets in the proximity; (iv) the prevailing property market conditions; and (v) the reasons and benefits as more particularized in the paragraphs headed "Reasons for and Benefits of the 2025 Debts Settlement Framework Agreement" in the Board Letter.

4.2. Conditions precedent

The offsetting of the Remaining Balance is subject to the fulfilment or waiver (as the case may be) of the following conditions:

(i) completion of legal due diligence on the Settlement Properties by the Group with the results thereof being satisfactory to the Group;

(ii) all representations, warranties and undertakings made by RiseSun Development Group to the Group under the 2025 Debts Settlement Framework Agreement, the Underlying Agreements and the Settlement Agreements being true, accurate and complete;

(iii) the Underlying Agreements and the Settlement Agreements having been signed by the relevant parties and taken effect and remaining in full force;

(iv) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by the Group, including the approval by the Independent Shareholders as required under the Listing Rules;

(v) all necessary internal authorisations and approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained by RiseSun Development Group; and

(vi) if applicable, all necessary governmental and regulatory approvals in relation to the 2025 Debts Settlement Framework Agreement having been obtained.

Except for the conditions precedent as set out in sub-paragraphs (iii) to (vi) above which are not waivable, other conditions precedent as set out above are waivable by the Group. As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

4.3. Delivery and completion

The relevant vendors shall cooperate with the relevant purchasers to apply for the change of registration for the Settlement Properties within 30 business days upon the fulfilment of above conditions precedent (or waived, if applicable).

Should there be adverse change to any of the Settlement Properties before offsetting the Remaining Balance, the Company will have the discretion to refuse to offset the equivalent debts.

5. Assessment on Market Precedents

Based on our discussion with the Company, whilst the Company has previously requested RiseSun Development Group for a cash settlement of the Remaining Balance, the Company has also considered accepting suitable non-cash assets from RiseSun Development Group as an alternative so as to facilitating and expediting the settlement of the Remaining Balance and reducing the associated credit exposure.

In order to assess whether it is market practice for companies listed on the Stock Exchange to conduct asset settlement through non-cash assets, we have conducted independent research on announcements in relation to asset settlement using non-cash assets (incorporated both tangible and intangible assets and including businesses, companies, listed and unlisted securities) or transaction of a similar nature published during the period from 10 December 2024 up to the date of the Announcement, being a period of approximately six months. On a best effort basis and to the best of our knowledge, we have identified 12 transactions (the "**Market Precedents**") which meet the aforementioned criteria. We consider the Market Precedents as fair and representative samples for the subject transaction under the 2025 Debts Settlement Framework Agreement given that (i) they are of similar nature which involves the settlement of debt/payable using non-cash assets; and (ii) they provide a broad spectrum of both connected and non-connected transactions, thereby ensuring a comprehensive understanding of the prevalent market practices. We also consider the six-month review period as fair and reasonable as there had been a sufficient number of Market Precedents conducted during such period for our analysis.

Date of announcement	**Company name**	**Stock code**	**Market capitalisation as at the date of the relevant announcement** *(HK$ million)*	**Connected Transaction** *(Y/N)*	**Brief description of the transaction/ asset settlement**
30 May 2025	China Carbon Neutral Development Group Limited	1372	1,093.0	N	To settle the indebted amount of HK$57.7 million through the issue of convertible bond
19 May 2025	Xinyuan Property Management Service (Cayman) Limited	1895	344.0	Y	To settle certain outstanding receivables due and payable by the connected parties of RMB29,334,247 by acquiring the target properties
19 May 2025	Huisen Shares Group Limited	2127	81.0	N	To settle outstanding fees owed by the company through issue shares of approximately RMB3.7 million under general mandate
15 May 2025	Zhongzheng International Company Limited	943	128.2	Y	To settle the shareholder's loans owned by the company through issue shares of approximately HK$100.9 million
31 Mar 2025	Suga International Holdings Limited	912	310.4	N	To settle the total outstanding amount of approximately RMB20.4 million by transferring saleable and/or pre-sale units in the development project
7 May 2025	SuperRobotics Holdings Limited	8176	78.4	Y	To settle certain outstanding amounts through issue shares of approximately HK$7.5 million under specific mandate

Date of announcement	Company name	Stock code	Market capitalisation as at the date of the relevant announcement *(HK$ million)*	Connected Transaction *(Y/N)*	Brief description of the transaction/ asset settlement
20 Mar 2025	SuperRobotics Holdings Limited	8176	104.5	N	To settle approximately HK$7.9 million owned by the company to the creditor through issue shares under general mandate
18 Feb 2025	Hao Bai International (Cayman) Limited	8431	101.3	N	To settle certain indebted amount through issue shares under general mandate to the creditors
21 Jan 2025	Cornerstone Technologies Holdings Limited	8391	476.8	Y	To settle approximately HK$16.0 million owned by the company to the creditors through issue shares under specific mandate
20 Dec 2024	Rimbaco Group Global Limited	1953	166.3	N	To settle certain receivables of approximately RM2.8 million to the company by transferring lands and apartments
30 Dec 2024	Onewo Inc.	2602	23,153.6	Y	To settle certain payables owed by the Group by transferring properties or car parking spaces to certain subsidiaries of the Group
30 Dec 2024	Onewo Inc.	2602	23,153.6	Y	To settle due and receivable amount of approximately RMB63 million owned to the company by acquiring the target property

Source: the website of the Stock Exchange

We noted that the above Market Precedents were implemented by various listed issuers that may vary in their principal businesses, sizes, and financial positions. Despite these differences, we consider the rationale and nature of the underlying transactions of the Market Precedents and the

2025 Debts Settlement Framework Agreement to be comparable as the subject debt owner(s) agreed the subject creditor(s) to settle the relevant outstanding amount using non-cash assets as an alternative to cash payment. Moreover, the Market Precedents encompass transactions entered into between the listed issuer and either connected person(s) or independent third party(ies), which ensure the Market Precedents reflect both connected and non-connected transactions from the market, thus provides a wider market coverage and a more comprehensive market reference than if it only includes connected transactions or non-connected transactions.

Given the above, the Market Precedents, which are selected based on the stated criteria, are considered to be appropriate as a market reference for assessing whether the Acquisition is in line with general market practice. Upon our review and analysis of the Market Precedents as detailed above, we considered that it is not an uncommon market practice for a listed issuer to accept or use non-cash assets as a means to settle outstanding payments due from/to another party.

6. Assessment of the principal terms of the 2025 Debts Settlement Framework Agreement

6.1. Consideration and the payment terms

As stated in the Board Letter and our discussion with the management of the Group, the consideration for the acquisition of Settlement Properties was determined after arm's length negotiations between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at 30 April 2025 in the aggregate amount of RMB1,075,506,060.00, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the property projects of which the Settlement Properties form part; (iii) the prevailing market prices for the comparable assets in the proximity; (iv) the prevailing property market conditions; and (v) the reasons and benefits as more particularized in the paragraphs headed "Reasons for and Benefits of the 2025 Debts Settlement Framework Agreement" in the Board Letter.

According to the Valuation Report prepared Beijing Zhongtianhua Assets Appraisal Co., Ltd. (the "**Independent Valuer**"), as at 30 April 2025 (the "**Valuation Date**") the total appraised market value of the Settlement Properties, which comprised (i) 12,689 parking spaces in the PRC; (ii) 5,479 storage units (with a total GFA of approximately 36,169.17 sq.m. in aggregate) in the PRC; and (iii) 112 residential, office and retail units (with a total GFA of approximately 25,945.44 sq.m.) in the PRC, was RMB1,075,506,060.00.

In assessing the fairness and reasonableness of the consideration for the Acquisition, we have primarily made reference to the appraised value of the Settlement Properties, which formed the primary basis of the consideration for the Acquisition. We have performed the work as required under Note 1(d) to Rule 13.80 of the Listing Rules and paragraph 5.3 of the Corporate Finance Adviser Code of Conduct in respect of the Valuation Report, which included (i) assessment of the Independent Valuer's experiences in valuing properties and right of use assets in the PRC similar to the Settlement Properties; (ii) obtaining information on the Independent Valuer's track records; (iii) inquiry into the Independent Valuer's current and prior relationship with the Group and other parties to 2025 Debts Settlement Framework Agreement; (iv) review of the terms of the Independent Valuer's engagement, in particular its scope of work, for the assessment of the value of the Settlement Properties; and (v) discussion with the Independent Valuer regarding the bases, methodology and assumptions adopted in the Valuation Report.

Independent Valuer's experiences and qualifications and its independence

According to the information provided by the Independent Valuer, we understand that Mr. Peng Yuelong, the co-signor of the Valuation Report, is a qualified asset appraiser in the PRC and has accumulated over 15 years of experience in the valuation of property assets in the PRC. Meanwhile, we understand that the other co-signor of the Valuation Report, Mr. Feng Yan, is also a qualified asset appraiser in the PRC and has over 15 years of experience in the valuation of property assets in the PRC.

The Independent Valuer confirmed that it is an independent third party to the Company and the parties to the 2025 Debts Settlement Framework Agreement as at the Latest Practicable Date and it was not aware of any relationship or interest between itself and the Group or any other parties that would reasonably be considered to affect its independence to act as an independent valuer for the Company. In addition, we have reviewed the terms of the engagement letter of the Independent Valuer with respect to the Valuation Report and noted that the scope of work is appropriate to the opinion required to be given and we are not aware of any limitation on the scope of work which might have an adverse impact on the degree of assurance given by the Valuation Report.

Valuation basis and assumptions

As discussed and confirmed by the Independent Valuer, during the course of the valuation, it has complied with the reporting guidelines set by the International Valuation Standards published by the International Valuation Standards Council and Chapter 5 of the Listing Rules. During our review, we noted that the valuation of the Settlement Properties was conducted based on the major assumptions including that the Group sells the Settlement Properties on the market in their existing state without the benefit of special terms or circumstances, such as atypical financing, sale and leaseback arrangements, special consideration or concessions granted by the person involved in the sale or any value factors available to a particular owner or buyer, which would serve to increase or decrease the value of the Settlement Properties. We also noted that the Independent Valuer has relied on the Company's PRC legal adviser, Beijing Junzhi Law Firm (the "**PRC Legal Adviser**"), regarding the information and advice in relation to the Settlement Properties. With reference to the legal opinion provided for the Settlement Properties in the PRC, and unless otherwise stated, the Independent Valuer has valued the Settlement Properties on the basis that RiseSun Development Group has an enforceable title to each of the Settlement Properties, and has free and uninterrupted rights to use, occupy or transfer the Settlement Properties for the whole of the respective unexpired land use periods as granted and that any transfer fee payable has already been fully paid. Further, it is assumed that no allowance has been made for any charges, mortgages, seal up or arrears in respect of the property or any expenses or taxes that may be incurred upon completion of the sale. It is also assumed that the Settlement Properties are free from onerous encumbrances, restrictions, and charges that could affect their value. We have discussed with the Independent Valuer regarding the assumptions adopted in the Valuation Report and were given to understand that such assumptions are in line with the general market practice.

For our due diligence purpose, we have obtained and reviewed, among other things, (i) the legal opinion on the title and status of the Settlement Properties; (ii) the engagement letter between the Company and the PRC Legal Adviser; and (iii) the PRC Legal Adviser's qualification and experience in relation to the preparation of the PRC legal opinion. From our review of the engagement letter between the Company and the PRC Legal Adviser, we are satisfied that the terms of engagement between the Company and the PRC Legal Adviser are appropriate to the opinion the PRC Legal Adviser is required to be given, with no limitations on the scope of work which might adversely impact on the degree of assurance given by the PRC Legal Adviser. Based on the engagement letter and our independent research, we noted that the PRC Legal Adviser is an established law firm which provides comprehensive legal services in the PRC. In addition, we have enquired with, and the PRC Legal Adviser has confirmed that it is independent from the Group, RiseSun Development Group and their respective associates.

As advised by the PRC Legal Adviser, (i) RiseSun Development Group owns the legal, valid, and complete ownership of the Settlement Properties and has the rights to possess, use, benefit from, and otherwise dispose of the asset; (ii) unless otherwise stated, the Settlement Properties are free from any mortgages, charges and legal encumbrances which may cause adverse effect on the ownership of the Properties; and (iii) while some of the parking spaces and storage rooms included in the Settlement Properties to be transferred do not meet the criteria for separate real estate title certification, they are located on the land over which RiseSun Development Group has the usage rights, and none of the parking spaces have been leased or lent to a third party for use. The exercise and transfer of the right to use the parking space by the property owner is not detrimental to the interests of third parties, and there is no substantial legal impediment to the transfer of the right to use the parking space by the property owner. We further understand that RiseSun Development Group has agreed to cooperate and engage constructively in the process of the transfer of certificates of ownership of the Settlement Properties to the Group.

Valuation methodology

We have also discussed with the Independent Valuer on the methodology adopted in valuing the Settlement Properties as at 30 April 2025 and noted that it had considered the three generally accepted valuation approaches, namely the asset approach, the market approach and the income approach. After considering various factors, the Independent Valuer has adopted the market approach to appraise the Settlement Properties. The income approach was deemed unsuitable for the following reasons: (1) The Settlement Properties are currently idle, awaiting sale, and not rented out, with limited rental cases and public data in the area, making reliable information scarce; (2) The rent-to-price ratio for some properties is unreasonable, resulting in a calculated market value well below the market strike price. Similarly, the cost approach was inappropriate, as it is typically used when market data is insufficient, and reconstruction costs often differ significantly from market prices. Given the active and accessible property transaction data in the area, which supports the market approach, and the ability of this method to reflect fair market value, the market approach was adopted. Since the Settlement Properties primarily consist of ancillary commercial and residential properties and parking spaces, with readily available comparable sales data, we concur with the Independent Valuer's adoption of the market approach, which aligns with standard market practice.

Based on our independent research, we noted that the market approach is normal market practice for property valuation in the event that there is (a) publicly available market price of comparable properties; and (b) no existing tenancy terms of the subject properties. Having considered the above, we consider the adoption of market approach under the Valuation Report is reasonable.

The Independent Valuer confirmed that it has performed site visits to each of the properties set out in the Valuation Report.

The Settlement Properties

As set out in the Valuation Report, the total market value of the Settlement Properties in the PRC as at 30 April 2025 was approximately RMB1,075,506,060.0.

As advised by the Independent Valuer, it has selected market comparables (the "**Comparables**") for the Valuation Report based on, (i) the transaction date of the Comparable should be within one year from the Valuation Date; (ii) the Comparables are similar in nature to the each of the Settlement Properties; and (iii) the Comparables are located in proximity of each of the Settlement Properties. We understand from the Independent Valuer that the Comparables for the purpose of the Valuation are exhaustive and representative.

For our due diligence purpose, we have also obtained information of the Comparables, such as location, usage, time, site area, etc. We are of the view that the criteria of the Comparables are fair and reasonable as they ensure that they are similar to the Settlement Properties in terms of location and recent market activity. We understand that the Independent Valuer made adjustments to the parking spaces, storage units, residential, apartment and commercial units based on its judgement and experience, to the Comparables, taking into account, among other things, location, accessibility, proximity and physical characteristics such as age and maintenance, size and floor levels. We have reviewed these adjustments and discussed with the Independent Valuer the rationale and methodology for the adjustments. From our understanding, if the subject property or parking space is better than the Comparables, an upward adjustment would be made, and conversely, a downward adjustment would be made if it is inferior to the Comparables. We noted that (i) the location adjustment factored in the convenience and prominence of transportation links, thereby reflecting the property's accessibility, ranged from -3% to +4%; (ii) the size adjustment accounts for potential variations in value due to differences in the total square footage or usable space of the subject property compared to the Comparables, ranged from -3% to +15%; (iii) the adjustments for commercial vibrancy, capturing the liveliness and commercial activity of the surrounding area, ranged from -3% to +3%; (iv) the adjustments for floor levels, ranged from -3% to +40%; (v) the land use term adjustments considering the remaining duration of land use rights, ranged from -12.1% to +2%; and (vi) the adjustments for property condition and decoration, which account for the impact of the property's physical state and any improvements made, ranged from -14% to +2%. Noting the significant adjustment ranges for certain factors, we consulted the Independent Valuer and reviewed detailed information on the Comparables. It is noted that the size adjustment of up to +15% was attributed to Comparables with substantially smaller floor areas than the subject properties. Additionally, the floor level adjustment of up to +40% reflects the significant value impact of advantageous ground floor locations compared to higher floors for commercial properties. Regarding the land use term, a discount of up to 12.1% was applied to Comparables with shorter remaining land use terms than the subject Settlement Properties, as shorter terms reduce value. After reviewing the Comparables, adjustment methodology, and the relevant rationale, we are of the view that the adjustments align with market practices and are reasonable for deriving the valuation of the Settlement Properties.

It is noted that the Independent Valuer used the average adjusted unit rates of the Comparables as a benchmark to adjust and determine the unit prices of the Settlement Properties. These unit prices are then multiplied by the respective gross floor area of each property unit or the respective number of car parking spaces.

The range of unit market prices (net of VAT) for all Settlement Properties is as follows:

- Car parking spaces: Each space was valued between RMB26,600 and RMB228,300;
- Storage units: The unit rate ranged from RMB550 to RMB3,670 per square meter based on the gross floor area;
- Commercial properties: The unit rate ranged from RMB5,269 to RMB18,547 per square meter based on the gross floor area; and
- Residential properties: The unit rate was set between RMB3,128 and RMB14,692 per square meter based on the gross floor area.

As set out in the Valuation Report, the appraised value of the Settlement Properties amounted to approximately RMB1,075,506,060.00 as at 30 April 2025, which approximates the consideration for the Acquisition, being RMB1,069,874,840.76. The consideration represents approximately a 0.52% discount to the appraised value of the Settlement Properties. From our discussions with the Group, which provides favorable pricing for the Group while facilitating the conversion of doubtful receivables into tangible assets, reducing the Group's receivables risk and is in the interests of the Company and its Shareholders.

As part of our independent work, we have conducted desktop search to identify reference comparables for at least three sample properties of each province of the Settlement Properties in the PRC, taking into account the types of properties that are most common in each province. These comparables were selected based on (i) listing that were active within one year; (ii) the similar nature of use as the Settlement Properties; and (iii) the location within the same district, so as to cross-check the results with those adjusted unit rates as prepared by the Independent Valuer. We believe that our selection of comparables is both fair and representative, drawing from publicly available sources and exhibiting characteristics closely aligned with those of the Settlement Properties in question.

Province	**Settlement Property**	**Property Type**	**Average Unit Price as per the Valuation Report** *(RMB per unit or RMB per square meter) (approximately)*	**Number of Sample Size**	**Transaction Price Range of Our Comparable Properties** *(RMB per unit or RMB per square meter) (approximately)*
Anhui Province	Storage unit in Bengbu City	Storage Unit	1,468	3	1,367 to 1,980
Anhui Province	Parking spaces in Bengbu City	Car Parking Space	58,300	3	55,000 to 70,000
Guangdong Province	Commercial unit in Yangjiang City	Commercial Unit	11,102	3	10,300 to 13,700

Province	Settlement Property	Property Type	Average Unit Price as per the Valuation Report *(RMB per unit or RMB per square meter) (approximately)*	Number of Sample Size	Transaction Price Range of Our Comparable Properties *(RMB per unit or RMB per square meter) (approximately)*
Hebei Province	Parking spaces in Cangzhou City	Car Parking Space	48,800	3	50,000 to 120,000
Hebei Province	Apartment property in Baoding City	Apartment Unit	6,986	3	6,716 to 7,515
Hebei Province	Residential property in Zhangjiakou City	Residential Unit	5,760	3	5,769 to 6,714
Henan Province	Parking spaces in Zhengzhou City	Car Parking Space	159,810	3	150,000 to 230,000
Hunan Province	Parking spaces in Changsha City	Car Parking Space	62,047	3	60,000 to 79,000
Jiangsu Province	Parking spaces in Nanjing City	Car Parking Space	71,400	3	72,000 to 80,000
Jiangsu Province	Storage unit in Xuzhou City	Storage Unit	2,500	3	1,811 to 4,171
Liaoning Province	Parking spaces in Shenyang City	Car Parking Space	55,783	3	49,000 to 60,000
Liaoning Province	Commercial unit in Shenyang City	Commercial Unit	7,145	3	6,954 to 8,235
Inner Mongolia Autonomous Region	Parking spaces in Hohhot City	Car Parking Space	34,500	3	40,000 to 50,000
Shandong Province	Storage unit in Jinan City	Storage Unit	2,054	3	1,895 to 3,000
Shanxi Province	Residential property in Xinzhou City	Residential Unit	5,968	3	6,729 to 7,462

Province	Settlement Property	Property Type	Average Unit Price as per the Valuation Report *(RMB per unit or RMB per square meter) (approximately)*	Number of Sample Size	Transaction Price Range of Our Comparable Properties *(RMB per unit or RMB per square meter) (approximately)*
Shaanxi Province	Residential property in Hanzhong City	Residential Unit	5,208	3	5,091 to 6,314
Sichuan Province	Parking spaces in Chengdu City	Car Parking Space	60,800	3	59,800 to 62,000
Tianjin City	Parking spaces in Tianjin City	Car Parking Space	60,100	3	58,000 to 70,000
Zhejiang Province	Parking spaces in Hangzhou City	Car Parking Space	49,000	3	50,000 to 60,000
Chongqing City	Commercial unit in Chongqing City	Commercial Unit	18,547	3	18,700 to 20,200

Our analysis indicates that the average unit prices applied in the Valuation Report for parking spaces, storage units, and property units align with the market price, with the majority falling within comparable transaction ranges.

During our review of the Valuation Report and discussions with the Independent Valuer, we have not identified any major factors that cause us to cast doubt on the accuracy and completeness of the disclosures, as well as the fairness and reasonableness of the principal bases and assumptions adopted in arriving at the appraised value of the Settlement Properties. Accordingly, we consider the average unit prices applied to the Settlement Properties in the Valuation Report are fair and reasonable. Furthermore, the consideration for the Acquisition represents a minimal discount of approximately 0.52% to the appraised value, which we deem insignificant and shows the consideration is very close to the appraised value. Hence, based on our market analysis and valuation review, we consider the consideration of the Acquisition to be fair and reasonable.

6.2. Other principal terms of the 2025 Debts Settlement Framework Agreement

We have also reviewed other principal terms (i.e., payment terms, conditions precedent, Completion, etc.) of the 2025 Debts Settlement Framework Agreement and compared them to those in other transactions similar to the Acquisition conducted by other companies listed on the Stock Exchange, and noted that similar principal terms were also adopted by other listed companies.

As discussed in the above section, we noted that the settlement by transfer of assets is not an uncommon market practice. Furthermore, considering the substantial number of Settlement Properties involved, it is reasonable to allow RiseSun Development Group a 30-business day timeframe to apply for changes of registration. This timeframe is also consistent with some of the Market Precedents we have reviewed.

In addition, we noted the 2025 Debts Settlement Framework Agreement allows the Company the discretion to decline to offset the equivalent debts, if there is any adverse change to any of the Settlement Properties. This provision offers a safety net against potential adverse changes in the Settlement Properties, which protects the Group from potential financial losses and ensures overall financial health and stability of the Group. Hence, this procedure should safeguard the interests of the Company and its Shareholders as a whole.

Accordingly, we are of the view that other principal terms of the 2025 Debts Settlement Framework Agreement are in line with the market practice and we consider that they are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

6.3. Section conclusion

In light of the above and having considered that (i) the 2025 Debts Settlement Framework Agreement was determined through an arm's length negotiation process; (ii) the Valuation Reports are appropriate reference for the valuation of the Settlement Properties upon our review; (iii) the consideration for the Acquisition of RMB1,069,874,840.76 approximates to and represents a discount of approximately 0.52% to the appraised value of the Settlement Properties of RMB1,075,506,060.00; (iv) the settlement of outstanding payments due from/to another party by non-cash assets are not uncommon for listed issuers as discussed above; and (v) the consideration of the Acquisition will not result in any cash outflow and will offset against the Remaining Balance on a dollar-for-dollar basis, we are of the view that the principal terms of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

7. Possible financial effects of the Acquisition

Upon the completion of the Acquisition, it is expected that the Settlement Properties will be classified as inventories of the Group, so that the inventories of the Group will be increased by approximately RMB1,070 million. Such an amount of inventories is recognised based on the Acquisition cost for the Settlement Properties, being approximately RMB1,070 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Remaining Balance on a dollar-for-dollar basis, the Group's accounts receivables will then be reduced by approximately RMB1,070 million. It is expected that the subsequent resale of the Settlement Properties will lead to an increase in the Group's revenue and cash inflow.

Shareholders should note that the above analyses are for illustrative purposes only and do not purport to represent the financial performance and position of the Group upon completion of the Acquisition.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that, despite the entering into of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder is not in the ordinary and usual course of business of the Group, the terms of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favor of the resolution(s) to be proposed at the EGM to approve the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder. We also recommend the Independent Shareholders to vote in favour of the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of
Pelican Financial Limited
Charles Li*
Managing Director

* *Charles Li is a responsible person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity for Pelican Financial Limited and has over 30 years of experience in the accounting and financial services industry.*

1. CONSOLIDATED FINANCIAL STATEMENTS

The financial information of the Group for each of the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 is disclosed in the following annual reports of the Company which have been published on both the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.roiserv.com**). Quick links to such financial information are set out below:

- annual report of the Company for the year ended 31 December 2024 (pages 75 to 261) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043000923.pdf)

- annual report of the Company for the year ended 31 December 2023 (pages 75 to 261) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043000948.pdf)

- annual report of the Company for the year ended 31 December 2022 (pages 75 to 247) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042801686.pdf)

2. INDEBTEDNESS

Apart from intra-group liabilities and normal trade and others payables in the ordinary course of business, the Group did not have any other material loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding on June 30, 2025.

3. WORKING CAPITAL

After taking into account the effect of the Acquisition and the financial resources available to the Group, including the internally generated funds, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next twelve months from the date of this circular. The Company has obtained a letter from its auditor confirming the statement above has been made by the Directors after due and careful enquiry.

4. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change to the financial or trading position of the Group since 31 December 2024, being the date to which the latest audited consolidated financial statement of the Company were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Chinese consumers' demand for better living conditions and high-quality property services has been increasing year by year, which has boosted the development of the property services industry, and caused the standards and connotations of property services to be redefined. Propelled by the two drivers of the capital market and user demand, companies in the property services industry are no longer limited to the four traditional services of security, cleaning, greening and maintenance, but have been developed into comprehensive service providers with presence across multiple industries. With the rapid advancement of science and technology, industry development and evolving customer demand, higher requirements are being imposed for the coordination of community software and hardware, as well as for the capabilities of the managers in the property services industry to predict and plan in advance in the face of diversified business patterns in the future, to integrate brand genes by virtue of capital strength, and to participate in government planning and industrial layout in advance.

The Group will follow contemporary trends and continue to develop its four core business lines of community services, commercial services, urban services and peripheral services, with particular emphasis on brand leadership and customers. Taking advantage of the rapid growth and transformation of the property management industry in China, the Group believes that it is well-positioned to achieve high-quality growth focusing on both profitability and scale with access to capital and technology.

Looking forward, The Group will (i) continue to uphold the principle of customer-oriented services, maintain property service quality, further diversify its service offerings, expand its service portfolio, upgrade its property service brand, enhance the Group's brand influence and market competitiveness, and increase customer recognition and brand reputation. The Group will continue to strengthen our market expansion efforts and further develop new projects through resources, channel development and cooperation, to continually increase its market shares; (ii) strategically invest in environment and sanitation, medical cosmetology, tourism and accommodation so as to expand its businesses and diversify its business portfolio. Through investments and mergers and acquisitions, the Company developed new businesses in governmental public construction, urban services and more, which enriched the Group's business categories, optimized its revenue structure and created synergies with its existing businesses, thereby enhancing the Group's consolidated operational capability and risk resistance. The Group will continue to improve the non-owner value-added system, intervene from the planning and design of projects, and undertake the role of a pre-intermediary from the perspectives of post-period customers and property services to facilitate the upgrade of the property brand. In response to the overall economic downturn in the upstream property sector, the Group will actively diversify its value-added business to non-property owners. This expansion includes areas such as aging retrofitting and targeted renovations, aiming to improve its business margin; (iii) continuously improve the "whole life cycle and whole service chain" service system to continuously enrich the segment of peripheral services, further promote businesses such as car washing and beauty, kiosks, promote the property brokerage and other property space management services, and continue to promote the community health industry such as housekeeping service, community nursing service, healthcare service and other services, to provide owners with a "convenient and reassuring" community health experience to enable owners to feel our "caring" property services. The Group will actively develop in-home businesses, such as indoor cleaning, furniture maintenance, and air purification, to meet the demand for environmental services and repair and maintenance; (iv) launch a new brand of wellness business, “Neighbor Care”. Adhering to the motto of “Love in Every Family, Care for Every One”, the Group serves every family and every person at all age and meets the needs of the elderly and their families for home-living, health, elderly care and mutual benefit services by providing one-stop, integrated wellness services; (v) at the same time strengthen the construction of financial management and control and capital support system, enhance the efficiency of financial management and control, adjust the revenue structure and profit structure, strengthen cash flow management, and improve the risk resistance capability of the enterprise; and (vi) cultivate and introduce professional talent, optimize the talent structure, promote the information technology construction of the Company, achieve technology empowerment, thereby improving the efficiency and quality of the Company’s decision-making process.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, Supervisors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions, if any, of each Director, Supervisor and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director, Supervisor or the chief executive was deemed or taken to have under provisions of the SFO), or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company

Name of Director	Nature of Interest	Class of Shares	Shares held in the relevant class of Shares: Number of Shares[1]	Shares held in the relevant class of Shares: Percentage[1] (approx.)	Percentage of the total share capital of the Company[1] (approx.)
Ms. Liu Hongxia	Interest in controlled corporation[2]	Domestic Shares	23,733,000 (L)	8.42%	6.31%

Notes:

(1) The letter "L" denotes the person's long position in the Shares. As at the Latest Practicable Date, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.

(2) Ms. Liu Hongxia is the general partner of and has full control over Xianghe Shengyide Commercial Consulting Center (Limited Partner)* (香河盛繹德商務信息諮詢中心(有限合夥)) ("**Shengyide Commercial**"). By virtue of the SFO, Ms. Liu Hongxia is deemed to be interested in the Shares held by Shengyide Commercial.

Interests in associated corporations of the Company

Name of Director	Name of associated corporation	Nature of interest	Number of shares[(1)]	Shareholding percentage (approx.)
Mr. Geng Jianfu	RiseSun Development	Beneficial owner	9,540,432 (L)	0.22%
	RiseSun Holdings	Beneficial owner	32,200,000 (L)	5.00%
	RiseSun Construction Engineering	Beneficial owner	9,180,000 (L)	2.78%
Mr. Jin Wenhui	RiseSun Holdings	Beneficial owner	2,860,000 (L)	0.44%

Note:

(1) The letter "L" denotes the person's long position in the shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions taken or deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) were required, pursuant to Model Code of the Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed below, none of the Directors or Supervisors was a director or employee of a company which had an interest in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director or Supervisor	Name of company	Title
Mr. Jing Zhonghua	RiseSun Development	Vice president

(b) Directors' and Supervisors' service contracts

As at the Latest Practicable Date, none of the Directors or Supervisors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation other than statutory compensation).

(c) Directors' or Supervisors' interest in assets, contracts or arrangements

As at the Latest Practicable Date:

(i) none of the Directors or Supervisors had any direct or indirect interest in any assets which had been, since the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to the Company or any of its subsidiaries, or were proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries; and

(ii) none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

(d) Directors' interests in competing businesses

As at the Latest Practicable Date, in so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business that competed or was likely to compete with the business of the Group.

(e) Substantial shareholders' interests and/or short positions in the shares and underlying shares of the Company

As at the Latest Practicable Date, to the best of Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Class of shares	Shares held in the relevant class of Shares[1] Number	Shares held in the relevant class of Shares[1] Approximate percentage	Percentage of the total share capital of the Company[1]
Mr. Geng Jianming (耿建明)[2]	Interest in controlled corporations	Domestic Shares	235,527,000 (L)	83.52%	62.64%
RiseSun Holdings Co., Ltd. (榮盛控股股份有限公司) ("**RiseSun Holdings**")[2]	Interest in controlled corporations	Domestic Shares	235,527,000 (L)	83.52%	62.64%
RiseSun Construction Engineering Co., Ltd. (榮盛建設工程有限公司) ("**RiseSun Construction Engineering**")[2]	Interest in controlled corporations	Domestic Shares	235,527,000 (L)	83.52%	62.64%
RiseSun Development[2]	Beneficial owner	Domestic Shares	235,527,000 (L)	83.52%	62.64%
Hebei Zhonghong Kaisheng Investment Co., Ltd. (河北中鴻凱盛投資股份有限公司) ("**Zhonghong Kaisheng**")[3]	Beneficial owner	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Ms. Geng Fanchao[3]	Interest in controlled corporations	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Mr. Xiao Tianchi[4]	Interest in controlled corporations	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Shengyide Commercial	Beneficial owner	Domestic Shares	23,733,000 (L)	8.42%	6.31%

Name of Shareholder	Nature of interest	Class of shares	Shares held in the relevant class of Shares(1) Number	Approximate percentage	Percentage of the total share capital of the Company(1)
CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY INVESTMENT FUND SP	Beneficial owner	H Shares	8,199,500 (L)	8.72%	2.18%
Cithara Investment International Limited	Investment manager	H Shares	17,999,500 (L)	19.15%	4.79%
Cithara Global Multi-Strategy SPC-Series 12 SP	Beneficial owner	H Shares	5,000,000 (L)	5.32%	1.33%
Tianjin Damai International Holdings Limited	Beneficial owner	H Shares	27,403,000 (L)	29.15%	7.29%
Marvel Access Limited	Beneficial owner	H Shares	10,417,500 (L)	11.08%	2.77%

Notes:

(1) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares. As at the Latest Practicable Date, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.

(2) The Company's Domestic Shares was owned as to 83.52% by RiseSun Development, which was controlled by Mr. Geng through RiseSun Holdings and RiseSun Construction Engineering. According to public information inquiry, RiseSun Development was owned as to 12.88% by Mr. Geng, 17.32% by RiseSun Holdings and 8.21% by RiseSun Construction Engineering. Mr. Geng owned 60.09% of the equity interest of RiseSun Holdings and 18.18% of the equity interest of RiseSun Construction Engineering, and RiseSun Holdings in turn owned 71.29% of the equity interest of RiseSun Construction Engineering. By virtue of the SFO, Mr. Geng, RiseSun Construction Engineering and RiseSun Holdings are deemed to be interested in Shares held by RiseSun Development.

(3) Zhonghong Kaisheng is owned as to 48.83% by Ms. Geng Fanchao. By virtue of the SFO, Ms. Geng Fanchao is deemed to be interested in the Shares held by Zhonghong Kaisheng.

(4) By virtue of the SFO, Mr. Xiao Tianchi is deemed to be interested in the Shares held by his spouse, Ms. Geng Fanchao.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any persons (other than the Directors, Supervisors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

4. MATERIAL CONTRACTS

Save for the Debts Settlement Framework Agreement and 2025 Debts Settlement Framework Agreement, the Company has not entered into any material contracts (not being contracts entered into in the ordinary and usual course of business) within the two years immediately preceding the date of this circular which are or may be material.

5. MISCELLANEOUS

(a) The registered office of the Company in the PRC is at No. 9 Office Building, Pingan Street, South Xia'an Highway, Xianghe County Development Zone, Langfang, Hebei Province, PRC and the principal place of business of the Company in Hong Kong is at 18/F, China Building, 29 Queen's Road Central, Central, Hong Kong.

(b) The Company's Hong Kong H Share registrar and transfer office is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The joint company secretaries of the Company are Mr. Long Xiaokang, an executive Director, and Mr. Diao Shaolong. Mr. Diao Shaolong is currently a member of The Hong Kong Chartered Governance Institute and a member of The Chartered Governance Institute.

(d) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

6. QUALIFICATION OF EXPERT AND CONSENT

The qualification of the expert who has given an opinion or advice in this circular is as follow:

Name	Qualification
Pelican Financial Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Beijing Zhongtianhua Assets Appraisal Co., Ltd.	Professional valuer

As at the Latest Practicable Date, the expert mentioned above (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion and the references to its names included herein in the form and context in which it is respectively included; (ii) has no direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group; and (iii) has no direct or indirect interests in any assets which have been, since December 31, 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

7. DOCUMENTS ON DISPLAY

A copy of the 2025 Debts Settlement Framework Agreement and the written consent of the experts, which were referred to in the section headed "Qualification of Expert and Consent" in this appendix will be published on the website of the Stock Exchange and the Company for 14 days from the date of this circular.

To whom it may concern,

Instructions, purpose, and valuation date

Beijing Zhongtianhua Assets Appraisal Co., Ltd. has been entrusted by Roiserv Lifestyle Services Co., Ltd. to appraise the assets such as ownership of stores, apartments, and residential properties, as well as the right of using parking spaces held by RiseSun Real Estate Development Co., Ltd. and other companies (refer to the valuation summary and the valuation report for further details), which are to be used as market value reference for the purpose of repaying the debts to Roiserv Lifestyle Services Co., Ltd. by RiseSun Real Estate Development Co., Ltd. and other companies. We confirm that we have inspected the Target Assets, made relevant inquiries, and obtained such other information as we consider necessary to provide you with our opinion of the market value of the Target Assets as of April 30, 2025 (Valuation Date).

Definition of market value

Market value refers to the estimated amount of value at which a willing buyer and a willing seller, acting rationally and without any compulsion, would conduct a normal and fair transaction for the subject of assessment on Assessment Benchmark Date.

We valued each property or right of use solely on an equity basis.

Valuation bases and assumptions

In our valuation of each property or right of use, we did not consider any increase or decrease in valuation due to special terms or circumstances such as atypical financing, sale, and leaseback arrangements, special consideration or concessions granted by the person involved in the sale or any value factors available to a particular owner or buyer only.

When conducting the valuation, we have relied on your company's Chinese legal counsel, Beijing Junzhi Law Firm, for information and opinions regarding Target asset. Unless otherwise stated in the Legal Opinion, in our valuation of the property interests, we have assumed that RiseSun Real Estate Development Co., Ltd., and other companies enjoy an enforceable property interest in each property and are entitled to use, occupy or transfer the Target Assets free and clear of any interference throughout the unexpired term of each of the granted land use periods, and any transfer fee payable has been paid in full.

The status of ownership and the granting of major certificates, approvals, and licenses are set out in the notes to the respective valuation reports based on the information provided by your company.

In our valuation, we did not consider any charges, mortgages, or arrears in respect of the property or any expenses or taxes that may be incurred upon completion of the sale. Unless otherwise stated, we assumed that the Target Assets are free from onerous encumbrances, restrictions, and charges that could affect their value.

Valuation methodology

Real estate valuation mainly uses the market approach, income approach, and cost approach. In this case, the above methods were analyzed, but the income approach and cost approach were not used.

The main reasons for not adopting income approach are as follows: (1) The Target asset is currently idle and awaiting sale, not rented out, with few rental cases in the same area, and limited public information, making it difficult to obtain; (2) The Rent-to-Price ratio in the current rental market for some Target asset is not entirely reasonable. From the perspective of housing income, the market value of the house calculated is far below the market strike price. Therefore, it is not appropriate to adopt income approach this time. Cost approach is a method used when there is no market basis or the market basis is insufficient, making it unsuitable to adopt other methods. Additionally, Reconstruction cost usually differs significantly from the market price, so it is not suitable to use cost approach for evaluation.

Due to the active and easily accessible Property transaction information in the same area, which meets the prerequisites for adopting the market approach, and since the valuation under the market approach can reflect the normal market transaction value, the market approach is adopted for this valuation. For the valuation of properties and rights of use of RiseSun Real Estate Development Co., Ltd. and other companies, we have adopted the market comparison approach and assumed that each of the Target Assets is sold as is with reference to comparable sale transactions in the relevant market subject to appropriate adjustments in respect of the subject properties and comparable properties. Given that the Target Assets are mostly ancillary commercial and residential properties and parking spaces, for which comparable sales transactions and information about such sales are generally available, we have adopted the market comparison approach, which is consistent with market practice.

The following are the key assumptions used in our valuation:

In the valuation, we assumed that the transaction was made at 100% equity value of the Target Assets, without considering the share of the Target Assets held by shareholders other than RiseSun Real Estate Development Co., Ltd.

Unit market prices (net of VAT) for the following items

1. Parking space: RMB26,600 to RMB228,300 per space.

2. Storage room: RMB550 to RMB3,670 per square meter based on floor area.

3. Commercial properties: RMB5,269 to RMB18,547 per square meter based on floor area.

4. Residential properties: RMB3,128 to RMB14,692 per square meter based on floor area.

Source

In our valuation, we have relied on the information and opinions on the property ownership and property interests of the Target Assets provided by your company and your legal adviser, Beijing Junzhi Law Firm.

In respect of all properties, we have accepted the advice of your company, RiseSun Real Estate Development Co., Ltd., and other companies in respect of planning approvals or statutory notices, easements, tenure, land and building identification, building completion dates, number of parking spaces, occupancy details, areas and floor areas and other related matters.

The dimensions, measurements, and areas contained in the valuation report are based on the information provided to us. We have no reason to doubt the truthfulness and accuracy of the information provided to us by your company which is material to the valuation. Your company has also indicated to us that no material facts have been omitted from the information provided.

We hereby specify that the documents we have been provided with in relation to the Chinese properties are mainly in Chinese and the English translations are our understanding of the contents.

Ownership verification

We have been provided with a summary of the documents relating to the properties of the Target Assets located in China. However, we have not verified the original documents to determine the existence of any amendments that do not appear in the documents provided to us. We are also unable to ascertain the interests in each of the Target Assets and, therefore, we have relied on the advice of your company or your legal adviser in relation to your interests in the properties in China.

Field survey

In May 2025, we inspected the exterior and, where possible, the interior of the Target Assets. We did not carry out a structural survey but did not note any serious defects during the survey. However, we are unable to report whether the Target Assets are indeed free from decay, infestation, or any other structural defects. We did not test any utilities.

Unless otherwise stated, we have not carried out field measurements to verify the land and floor areas of the Target Assets and assumed that the areas contained in the documents submitted to us are accurate.

Currency

All monetary amounts stated in the valuation summary and valuation report are in RMB, the lawful currency of China unless otherwise stated.

Other disclosures

We confirm that Beijing Zhongtianhua Assets Appraisal Co., Ltd. and the undersigned do not have any pecuniary or other interest that would conflict with a proper valuation of the property interest or that could reasonably be perceived to be capable of affecting our ability to render a fair opinion. We confirm that we are an independent qualified valuer within the meaning of Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

We have been appointed by your company to prepare a valuation of interests in the Target Assets for public disclosure and each of the above instructing parties is fully aware and agrees that our valuation has been carried out on an unbiased basis and without favoritism to any of the concerned parties.

Enclosed are the valuation summary and valuation report.

Sincerely

Roiserv Lifestyle Services Co., Ltd.
Attn. Board of Directors
No. 9 Office Building, Pingan Street, South Xia'an Highway, Xianghe County Development Zone, Langfang, Hebei Province

Beijing Zhongtianhua Assets Appraisal Co., Ltd.
Asset Appraiser: Peng Yuelong
Asset Appraiser: Feng Yan

July 21,2025

Note: Mr. Peng Yuelong, a qualified asset appraiser in China, has over 15 years of experience in the valuation of property assets in China. Mr. Feng Yan, a qualified asset appraiser in China, has over 15 years of experience in the valuation of property assets in China: both of them have the knowledge, skills, and understanding of the national market required for competent valuation work.

Valuation summary

The market value of assets such as the ownership of stores, apartments, and residential properties, as well as the right of use parking spaces held by RiseSun Real Estate Development Co., Ltd., and other companies to be acquired by Roiserv Lifestyle Services Co., Ltd. and its affiliates

S/N	**Property name**	**In 2025 April 30 Market Value** *RMB*
1	Anhui Province – Bengbu City – Jinxiu Xiangdi Storage Room	7,177,754
2	Anhui Province – Bengbu City – Jiulongyuan Storage Room	10,309,573
3	Anhui Province – Bengbu City – Lanling Yufu Storage Room	5,503,839
4	Anhui Province – Bengbu City – Nanshan Lidu Storage Room	5,154,123
5	Anhui Province – Bengbu City – Rongsheng Huafu Storage Room	358,824
6	Anhui Province – Bengbu City – Xihu Guandi Commercial and Storage Room	18,932,528
7	Anhui Province – Bengbu City – Xiangxie Lanting Parking Space and Storage Room	5,876,591
8	Anhui Province – Bengbu City – Yunlong Guandi Parking Space and Storage Room	4,043,968
9	Anhui Province – Huangshan City – Huangshan Puxi Shuizhen Residential Area	4,386,478
10	Guangdong Province – Yangjiang City – Yuhaiwan Commercial	12,656,280
11	Guangdong Province – Zhanjiang City – Central Plaza Parking Space	14,637,600
12	Hebei Province – Bazhou City – Wenquancheng Parking Space	12,818,300
13	Hebei Province – Baoding City – Rongyu Center Parking Space, Apartments, Storage Room	6,324,973
14	Hebei Province – Cangzhou City – Fangfeiyuan Residential Area	1,810,482
15	Hebei Province – Cangzhou City – Huayucheng Parking Space	4,568,200
16	Hebei Province – Cangzhou City – Huayu Xinyuan Parking Space	903,600
17	Hebei Province – Cangzhou City – Jinxiu Guandi Storage Room	175,024
18	Hebei Province – Cangzhou City – Jinxiu Tiandi Parking Space	488,000
19	Hebei Province – Cangzhou City – Jinxiu Xuefu Parking Space	732,000
20	Hebei Province – Cangzhou City – Rongsheng Mingdi Parking Space	439,200
21	Hebei Province – Cangzhou City – Rongsheng Shangfu Parking Space	48,800
22	Hebei Province – Cangzhou City – Taixiang Jiafu Parking Space	976,000
23	Hebei Province – Chengde City – Jinxiu Xuefu Residential Area	1,170,884
24	Hebei Province – Chengde City – Qingsongling Residential Area	3,518,187
25	Hebei Province – Handan City – Arcadia Parking Space	183,600
26	Hebei Province – Handan City – Jinxiu Guandi parking space, storage room	431,526

S/N	Property name	In 2025 April 30 Market Value *RMB*
27	Hebei Province – Handan City – Jinxiu Xuefu parking space, residential area, storage room	2,277,426
28	Hebei Province – Handan City – Rongsheng Guandi Parking Space	45,315,000
29	Hebei Province – Hengshui City – Junyue Xuefu Parking Space	1,733,600
30	Hebei Province – Langfang City – Jinxiu Lanyuan Parking Space	3,635,000
31	Hebei Province – Langfang City – Rongsheng Huafu Commercial	12,073,735
32	Hebei Province – Langfang City – Rongsheng Shoufu Parking Space, Commercial	13,624,207
33	Hebei Province – Langfang City – Seine Rongfu Parking Space, Commercial	30,049,768
34	Hebei Province – Langfang City – Yongqing Lantingyuan Parking Space	17,840,000
35	Hebei Province – Shijiazhuang City – Rongshengcheng Parking Space	21,268,800
36	Hebei Province – Shijiazhuang City – Rongsheng Huafu Parking Space, storage room	50,206,520
37	Hebei Province – Tangshan City – Tangshan Lakeside Lisha Storage Room	82,645
38	Hebei Province – Tangshan City – Tangshan Jinxiu Tiancheng Parking Space	478,140
39	Hebei Province – Tangshan City – Tangshan Jinxiu Yufu Parking Space	122,600
40	Hebei Province – Tangshan City – Tangshan Future City Parking Space	8,643,300
41	Hebei Province – Zhangjiakou City – Ice and Snow Garden Residential Area	1,729,433
42	Hebei Province – Zhangjiakou City – Rongshengcheng Parking Spaces, Residential Area	1,196,372
43	Hebei Province – Zhangjiakou City – Shengjing Haoting Residential Area	1,486,173
44	Henan Province – Xiuwu County – Yuntai Ancient Town Commercial	5,837,180
45	Henan Province – Zhengzhou City – Rongsheng Huazhu Parking Space	1,598,100
46	Hunan Province – Yiyang City – Rongsheng Huafu Parking Space	6,615,250
47	Hunan Province – Changsha City – Jinxiu Xuefu Parking Space	5,522,150
48	Hunan Province – Zhuzhou City – Rongsheng Huafu Parking Space	49,428,500
49	Jiangsu Province – Nanjing City – Poly Heyue Residential Area	11,086,686
50	Jiangsu Province – Nanjing City – Jinxiu Guandi Residential Area	2,570,700
51	Jiangsu Province – Nanjing City – Junfeng Yayuan Parking Space	19,809,900

S/N	Property name	In 2025 April 30 Market Value *RMB*
52	Jiangsu Province – Nanjing City – Ludaonanyuan Parking Space	106,161,600
53	Jiangsu Province – Nanjing City – Rongcheng Nanyuan Parking Space	21,447,200
54	Jiangsu Province – Nanjing City – Rongcheng Zhongyuan Parking Space	21,244,400
55	Jiangsu Province – Xuzhou City – Huayucheng Parking Space, Storage Room	13,233,380
56	Jiangsu Province – Xuzhou City – Rongshengcheng Parking Space, Storage Room	7,794,909
57	Jiangsu Province – Xuzhou City – Tinglan Yaju Storage Room	21,783
58	Jiangsu Province – Xuzhou City – Yuesheng Life Plaza Parking Space, Storage Room	2,379,311
59	Liaoning Province – Shenyang City – Heyue Mingdi Commercial	2,366,662
60	Liaoning Province – Shenyang City – Jinxiu Guandi Parking Space	84,734,300
61	Liaoning Province – Shenyang City – Jinxiu Tiandi Parking Spaces, Commercial	45,809,487
62	Liaoning Province – Shenyang City – Kunhu Lisha Parking Space	9,695,000
63	Liaoning Province – Shenyang City – Shenyang Rongshengcheng Commercial	2,627,940
64	Liaoning Province – Shenyang City – Shenyang Shengjing Oasis Commercial	6,302,101
65	Liaoning Province – Shenyang City – Shenyang Ziti Dongjun Parking Space	11,357,000
66	Inner Mongolia – Hohhot City – Nanhu Lisha Parking Space	1,345,500
67	Shandong Province – Binzhou City – Zouping Moxiang Shannan Parking Space	990,000
68	Shandong Province – Dezhou City – Arcadia Hot Spring City Parking Space	98,816,000
69	Shandong Province – Jinan City – Dongdi Huafu storage room	600,854
70	Shandong Province – Linyi City – Yihe Junfu parking space	1,468,000
71	Shandong Province – Qingdao City – Qingdao Jinxiu Waitan (Pinyueyuan) Parking Space, Residential, Commercial	3,323,841
72	Shandong Province – Zibo City – Huayu Jiangnan Parking Space	664,400
73	Shanxi Province – Linfen City – Rongsheng Jinxiu Xuefu Parking Space	3,510,000
74	Shanxi Province – Xinzhou City – Rongsheng Jinxiu Xuefu Parking Space, Residential Area	8,762,864
75	Shaanxi Province – Hanzhong City – Binjiang Yuefu Parking Space, Residential Area	2,158,728
76	Sichuan Province – Chengdu City – Huayucheng Parking Space	18,051,800
77	Sichuan Province – Chengdu City – Xiangti Rongfu Parking Space	1,094,400

S/N	Property name	In 2025 April 30 Market Value *RMB*
78	Tianjin City – Tianjin City – Tianjin Jinxiu Xuefu Parking Space	6,791,300
79	Tianjin City – Tianjin City – Tianjin Rongsheng Huafu Parking Space	1,983,300
80	Zhejiang Province – Hangzhou City – Hangzhou Tanyue Mansion Parking Space	2,450,000
81	Chongqing City – Chongqing City – Binjiang Huafu Commercial	2,961,956
82	Chongqing City – Chongqing City – Rongshengcheng Guanyunjun Parking Space, Commercial	72,891,252
83	Chongqing City – Chongqing City – Rongsheng Huafu Parking Space, Commercial	74,609,273
	Total	1,075,506,060

Valuation report

1. Anhui Province – Bengbu City – Jinxiu Xiangdi Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Jin Xiu Xiang Di.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The storage room of Jinxiu Xiangdi, Bengbu City, Anhui Province, People's Republic of China	The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 5,458 m^2. The property has been granted residential land use rights, which will expire on September 16, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB7,177,754 (RMB in capital letters: SEVEN MILLION ONE HUNDRED SEVENTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY-FOUR YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Weiye Real Estate Development Co., Ltd., and all will expire on September 16, 2082. It is classified as urban residential land and wholesale and retail land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	BGY (Transfer) No. 2013210
2	BGY (Transfer) No. 2013363

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Jinxiu Xiangdi 1	1,468
Jinxiu Xiangdi 2	1,468
Jinxiu Xiangdi 3	1,009

Basic information of comparable projects:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Xiangdi 1	Jinxiu Xiangdi 2	Jinxiu Xiangdi 3
Location	No. A2-3, Jinxiu Xiangdi Community, Bengbu City, Anhui Province	No. 2-3, Jinxiu Xiangdi Community, Bengbu City, Anhui Province	No. 11-36, Jinxiu Xiangdi Community, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	6.48	6.48	8.16

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	A	B	C
Location	Jinxiu Xiangdi 1	Jinxiu Xiangdi 2	Jinxiu Xiangdi 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,468	1,468	1,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,468	1,468	1,009

Based on the above adjustments, the average unit price of the storage room for the target property is 1,315 yuan/square meter. According to this price, we calculate the market value of the storage rooms in Jin Xiu Xiang Di to be 7,177,754 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

2. Anhui Province – Bengbu City – Jiulongyuan Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Jiulongyuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Jiulongyuan Storage Room, Bengbu City, Anhui Province, People's Republic of China	The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 5,812 m^2. The property has been granted commercial land use rights, which will expire on June 14, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB10,309,573 (RMB in capital letters: TEN MILLION THREE HUNDRED AND NINE THOUSAND FIVE HUNDRED AND SEVENTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Xiangyun Real Estate Development Co., Ltd., and the following right to use state-owned land will all expire on June 14, 2088. It is classified as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Wan (2018) Bengbu City Real Estate Ownership No. 0067129
2	Wan (2018) Bengbu City Real Estate Ownership No. 0067130
3	Wan (2018) Bengbu City Real Estate Ownership No. 0067131
4	Wan (2018) Bengbu City Real Estate Ownership No. 0067132
5	Wan (2018) Bengbu City Real Estate Ownership No. 0067133
6	Wan (2018) Bengbu City Real Estate Ownership No. 0067134
7	Wan (2018) Bengbu City Real Estate Ownership No. 0068649
8	Wan (2018) Bengbu City Real Estate Ownership No. 0068653

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Jiulongyuan 1	1,927
Jiulongyuan 2	1,927
Jiulongyuan 3	1,468

Basic information of comparable projects:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jiulong Courtyard 1	Jiulong Courtyard 2	Jiulong Courtyard 3
Location	No. 12-B-16, Jiulong Courtyard, Bengbu City, Anhui Province	No. 28-B-19, Jiulong Courtyard, Bengbu City, Anhui Province	No. 6-B-11, Jiulong Courtyard, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	5.48	10.17	8.82

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	A	B	C
Location	Jiulongyuan 1	Jiulongyuan 2	Jiulongyuan 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,927	1,927	1,468
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,927	1,927	1,468

Based on the above adjustments, the average unit price of the storage room for the target property is 1,774 yuan/square meter. According to this price, we calculate the market value of the Jiulong Courtyard storage room to be 10,309,573 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

3. Anhui Province – Bengbu City – Lanling Yufu Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Lanling Yufu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Lanling Yufu Storage Room, Bengbu City, Anhui Province, People's Republic of China	The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 3,749 m^2. The property has been granted residential land use rights, which will expire on Sunday, September 14, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB5,503,839 (RMB in capital letters: FIVE MILLION FIVE HUNDRED AND THREE THOUSAND EIGHT HUNDRED AND THIRTY-NINE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Jinye Real Estate Development Co., Ltd., and the following right to use state-owned land will all expire on Sunday, September 14, 2087. It is classified as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Wan (2018) Bengbu City Real Estate Ownership No. 0055554
2	Wan (2018) Bengbu City Real Estate Ownership No. 0005116

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Lanling Yufu 1	1,468
Lanling Yufu 2	1,468
Lanling Yufu 3	1,468

Basic information of comparable projects:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Lanling Royal Mansion 1	Lanling Royal Mansion 2	Lanling Royal Mansion 3
Location	No. 1, Lanling Royal Mansion, Bengbu City, Anhui Province	No. 2, Lanling Royal Mansion, Bengbu City, Anhui Province	No. 3, Lanling Royal Mansion, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10.48	10.48	10.48

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	A	B	C
Location	Lanling Yufu 1	Lanling Yufu 2	Lanling Yufu 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,468	1,468	1,468
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,468	1,468	1,468

Based on the above adjustments, the average unit price of the storage room for the target property is 1,468 yuan/square meter. According to this price, we calculate the market value of the Lanling Yufu storage room to be 5,503,839 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

4. Anhui Province – Bengbu City – Nanshan Lidu Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in Nanshan Lidu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Nanshan Lidu Storage Room, Bengbu City, Anhui Province, People's Republic of China	The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 5,108 m^2. The property has been granted residential land use rights, which will expire on Tuesday, October 15, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB5,154,123 (RMB in capital letters: FIVE MILLION ONE HUNDRED FIFTY-FOUR THOUSAND ONE HUNDRED AND TWENTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun (Bengbu) Real Estate Co., Ltd., and the following right to use state-owned land will expire on October 15, 2080. For urban residential land use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	BGY (Transfer) No. 2010310
2	BGY (Transfer) No. 2010311
3	BGY (Transfer) No. 2010312

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Nanshan Lidu 1	1,009
Nanshan Lidu 2	1,009
Nanshan Lidu 3	1,009

Basic information of comparable projects:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Nanshan Lidu 1	Nanshan Lidu 2	Nanshan Lidu 3
Location	No. 93, Unit 2, Building 17, Nanshan Lidu, Bengbu City, Anhui Province	No. 2, Zone D, Nanshan Lidu, Bengbu City, Anhui Province	No. 47, Zone D, Nanshan Lidu, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	6.1	5.4	6.41

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	**A**	**B**	**C**
Location	Nanshan Lidu 1	Nanshan Lidu 2	Nanshan Lidu 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,009	1,009	1,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,009	1,009	1,009

Based on the above adjustments, the average unit price of the storage room for the target property is 1,009 yuan/square meter. According to this price, we calculate the market value of the storage rooms in Nanshan Lidu to be 5,154,123 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

5. Anhui Province – Bengbu City – Rongsheng Huafu Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in "Rongsheng Huafu".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Huafu Storage Room, Bengbu City, Anhui Province, People's Republic of China	The property is a storage room. Located in Bengbu City, Anhui Province. It includes a storage room of 221 m^2. The property has been granted residential land use rights, which will expire on Sunday, July 28, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB358,824 (RMB in capital letters: THIRTY-FIVE WAN EIGHT THOUSAND EIGHT HUNDRED AND TWENTY-FOUR YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Risesun Dingye Real Estate Development Co., Ltd. and will expire on Sunday, July 28, 2086. It is designated for urban residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Wan (2017) Bengbu City Real Estate Ownership No. 0008367

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Jinxiu Xiangdi	1,468
Jiulongyuan	1,927
Lanling Yufu	1,468

Basic information of comparable projects:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Xiangdi	Jiulong Courtyard	Lanling Royal Mansion
Location	No. A2-3, Jinxiu Xiangdi Community, Bengbu City, Anhui Province	No. 12-B-16, Jiulong Courtyard, Bengbu City, Anhui Province	No. 1, Lanling Royal Mansion, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	6.48	5.48	10.48

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	**A**	**B**	**C**
Location	Jinxiu Xiangdi	Jiulongyuan	Lanling Yufu
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,468	1,927	1,468
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,468	1,927	1,468

Based on the above adjustments, the average unit price of the storage room for the target property is 1,621 yuan/square meter, and we have calculated the market value of the Rongsheng Huafu storage room to be 358,824 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

6. Anhui Province – Bengbu City – Xihu Guandi Commercial and Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Xihu Guandi commercial and storage spaces.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Xihu Guandi Commercial and Storage Room, Bengbu City, Anhui Province, People's Republic of China	The property is for commercial use and storage. Located in Bengbu City, Anhui Province. It includes 2,593 square meters of commercial space and 5,424 square meters of storage. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Saturday, August 30, 2053, and the residential land use expiring on Monday, August 30, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB18,932,528 (RMB in capital letters: EIGHTEEN MILLION NINE HUNDRED THIRTY-TWO THOUSAND FIVE HUNDRED AND TWENTY-EIGHT YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Jiaye Real Estate Development Co., Ltd., specifically as urban residential land. Among them, the commercial portion expires on August 30, 2053, and the residential portion expires on August 30, 2083. The details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	BGY (Transfer) No. 2014063
2	BGY (Transfer) No. 2014064

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable items (business)	Unit price *(RMB per square meter)*
Heshun Ninth Street Commercial	5,339
Guanlan Yuhu Shijia Commercial	6,328
Baima Life Shopping Plaza	5,541

Basic information of comparable projects (commercial):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Heshun Ninth Street Commercial	Guanlan Yuhu Shijia Commercial	White Horse Life Shopping Plaza
Location	Yuhui District, Bengbu City, Anhui Province	Yuhui District, Bengbu City, Anhui Province	Yuhui District, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Mid-rise	Mid-rise	Mid-rise
Property area (square meters)	100	475.32	30.52
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2016	Around 2016	Around 2016

Comparable Project (Storage Room)	Unit price *(RMB per square meter)*
Xihu Guandi 1	1,009
Xihu Guandi 2	826
Xihu Guandi 3	1,009

Basic information of comparable cases (storage rooms):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	West Lake Mansion 1	West Lake Mansion 2	West Lake Mansion 3
Location	No. 66, West Lake Mansion 10, Bengbu City, Anhui Province	No. 07, West Lake Mansion 9, Bengbu City, Anhui Province	No. 5, West Lake Mansion 2, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	5.69	5.79	5.85

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Heshun Ninth Street Commercial	Guanlan Yuhu Shijia Commercial	Baima Life Shopping Plaza
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	100.00	475.32	30.52
Transaction price (RMB/m^2)	5,339	6,328	5,541
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Street-Facing Condition	102%	102%	100%
Traffic Accessibility	100%	100%	97%
Floor area	108%	106%	108%
Exterior Design	100%	100%	96%
Floor Height (meters)	100%	104%	98%
Land lifetime (years)	100%	99%	100%
Comparable Property (Commercial)	**A**	**B**	**C**
Total adjustment	89.0%	88.2%	101.5%
Adjusted Unit Price (RMB/m^2)	4,752	5,583	5,622

Based on the above adjustments, the average unit price of the subject commercial property is 5,319 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	**Ground floor**	**2nd floor**	**3rd floor**	**4th floor and above**
Score	0%	-20%	-40%	-60%

Based on the above adjustments for other commercial properties, the commercial market value of Xihu Guandi is calculated to be 13,791,050 yuan.

(b) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Xihu Guandi	Xihu Guandi	Xihu Guandi
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,009	826	1,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,009	826	1,009

According to the above adjustments, the average unit price of the storage rooms of the subject property is 948 yuan/square meter. Based on this price, the market value of the storage rooms of Xihu Guandi is calculated to be 5,141,478 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

7. Anhui Province – Bengbu City – Xiangxie Lanting Parking Space and Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Xiangxie Lanting parking spaces and storage rooms.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Xiangxielanting parking spaces and storage rooms, Bengbu City, Anhui Province, People's Republic of China	The property consists of parking spaces and storage rooms. Located in Bengbu City, Anhui Province. It includes 2 parking spaces and 3,924 square meters of storage rooms. The property has been granted residential land use rights, which will expire on Friday, December 25, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB5,876,591 (RMB in capital letters: FIVE MILLION EIGHT HUNDRED SEVENTY-SIX THOUSAND FIVE HUNDRED AND NINETY-ONE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Risesun Dingye Real Estate Development Co., Ltd., and on December 25, 2082, it was designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	BGY (Transfer) No. 2013168
2	BGY (Transfer) No. 2013219

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	Unit price *(RMB/pc)*
Hanlin Huafu	53,394
Arcadia Blue Sky City 1	60,048
Arcadia Blue Sky City 2	64,667

Comparable Project (Storage Room)	Unit price *(RMB per square meter)*
Xiangxie Lanting 1	1,468
Xiangxie Lanting 2	1,468
Xiangxie Lanting 3	1,468

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Hanlin Huafu	Arcadia Blue Sky City 1	Arcadia Blue Sky City 2
Location	Binhu New District, Economic and Technological Development Zone, Bengbu City, Anhui Province	Bengbu City, Anhui Province	Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	10	12

Basic information of comparable cases (storage rooms):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Xiangxie Lanting 1	Xiangxie Lanting 2	Xiangxie Lanting 3
Location	No. 7, Unit 30, Xiangxie Lanting, Bengbu City, Anhui Province	No. 2, Unit 30, Xiangxie Lanting, Bengbu City, Anhui Province	No. 1, Unit 30, Xiangxie Lanting, Bengbu City, Anhui Province
Transaction Date	December 2024	December 2024	December 2024
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	9.11	9.42	9.3

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Hanlin Huafu	Arcadia Blue Sky City 1	Arcadia Blue Sky City 2
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	53,394	60,048	64,667
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103%	100%	100%
Commercial prosperity level	103%	100%	100%
Total adjustment	94%	100%	100%
Adjusted unit price (RMB/parking space)	50,329	60,048	64,667

Based on the above adjustments, the average unit price of the parking spaces in question is 58,300.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space in Xiangxie Lanting is 116,600 yuan.

(b) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Xiangxie Lanting 1	Xiangxie Lanting 3	Xiangxie Lanting 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,468	1,468	1,468
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,468	1,468	1,468

According to the above adjustments, the average unit price of the storage room for the target property is 1,468 yuan/square meter. Based on this price, we calculate the market value of the Xiangxie Lanting storage room to be 5,759,991 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

8. Anhui Province – Bengbu City – Yunlong Guandi Parking Space and Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces and storage rooms at Yunlong Guandi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Yunlongguandi parking spaces and storage rooms, Bengbu City, Anhui Province, People's Republic of China	The property consists of parking spaces and storage rooms. Located in Bengbu City, Anhui Province. It includes 27 parking spaces and 2,448 square meters of storage rooms. The property has been granted residential land use rights, which will expire on Sunday, October 12, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB4,043,968 (RMB in capital letters: FOUR MILLION FORTY-THREE THOUSAND NINE HUNDRED AND SIXTY-EIGHT YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Bengbu Rongsheng Zhujia Real Estate Development Co., Ltd. and will expire on October 12, 2081. It is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	BGY (Transfer) No. 2011322

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	Unit price *(RMB/pc)*
Hanlin Huafu	53,394
Arcadia Blue Sky City 1	60,048
Arcadia Blue Sky City 2	64,667

Comparable Project (Storage Room)	Unit price *(RMB per square meter)*
Yunlong Guandi 1	1,009
Yunlong Guandi 2	1,009
Yunlong Guandi 3	1,009

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Hanlin Huafu	Arcadia Blue Sky City 1	Arcadia Blue Sky City 2
Location	Binhu New District, Economic and Technological Development Zone, Bengbu City, Anhui Province	Bengbu City, Anhui Province	Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	10	12

Basic information of comparable cases (warehouse room):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yunlong Guandi 1	Yunlong Guandi 2	Yunlong Guandi 3
Location	No. 1, Yunlong Guandi, Bengbu City, Anhui Province	No. 2, Yunlong Guandi, Bengbu City, Anhui Province	No. 3, Yunlong Guandi, Bengbu City, Anhui Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	6.28	6.28	6.28

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Hanlin Huafu	Arcadia Blue Sky City 1	Arcadia Blue Sky City 2
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	53,394	60,048	64,667
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103%	100%	100%
Commercial prosperity level	103%	100%	100%
Total adjustment	94%	100%	100%
Adjusted unit price (RMB/parking space)	50,329	60,048	64,667

Based on the above adjustments, the average unit price of the parking spaces in question is 58,300.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Yunlong Guandi parking space is 1,574,100 yuan.

(b) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Yunlong Guandi 1	Yunlong Guandi 3	Yunlong Guandi 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,009	1,009	1,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,009	1,009	1,009

Based on the above adjustments, the average unit price of the storage room for the target property is 1,009 yuan/square meter. Based on this price, we calculate the market value of the storage room at Yunlong Guandi to be 2,469,868 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

9. Anhui Province – Huangshan City – Huangshan Puxi Shuizhen Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the residential property rights of Huangshan Puxi Water Town.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Huangshan City, Anhui Province, Huangshan Puxi Water Town Residence, People's Republic of China	The property is residential. Located in Huangshan City, Anhui Province. This includes 300 square meters of residential space. The property has been granted commercial land use rights, which will expire on August 24, 2056.	As of the valuation date, the property was still under construction.	RMB4,386,478 (RMB in capital letters: FOUR MILLION THREE HUNDRED EIGHTY-SIX THOUSAND FOUR HUNDRED AND SEVENTY-EIGHT YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Travel investment co. LTD and will expire on August 24, 2056, as land for other commercial services. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	(Yellow) Pre-sale Permit No. [2021] 19	Wan (2017) Huangshan City Real Estate Ownership No. 0003545

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Rongsheng Shanheshui 1	14,832
Rongsheng Shanheshui 2	15,506
Rongsheng Shanheshui 3	15,060

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Rongsheng Shanheshui 1	Rongsheng Shanheshui 2	Rongsheng Shanheshui 3
Location	Gou Village, Gengcheng Town, Huangshan District, Huangshan City	Gou Village, Gengcheng Town, Huangshan District, Huangshan City	Gou Village, Gengcheng Town, Huangshan District, Huangshan City
Transaction Date	2025	2025	2025
Floor	Low-rise	Low-rise	Low-rise
Property area (square meters)	75	66	52
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2023	2023	2023

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (residential)	**A**	**B**	**C**
Location	Rongsheng Shanheshui 1	Rongsheng Shanheshui 2	Rongsheng Shanheshui 3
Usage	Residence	Residence	Residence
Building Area (square meters)	75	66	52
Transaction price (RMB/m^2)	14,832	15,506	15,060
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	103.00%	103.00%	103.00%
Total adjustment	97.09%	97.09%	97.09%
Adjusted Unit Price (RMB/m^2)	14,400	15,054	14,621

Based on the above adjustments, the average unit price of the residential property is 14,692 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<50	>50 <80	>80 <100	>100 <140	>140

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the valuation of the Huangshan Puxi Shuizhen residence is 4,412,890 yuan. Meanwhile, as the project is still under construction, it has been verified that subsequent costs are expected to amount to 26,412 yuan, which are deducted in this calculation. Therefore, the calculated valuation of the Huangshan Puxi Shuizhen residence is 4,386,478 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Peng Yuelong has 15 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

10. Guangdong Province – Yangjiang City – Yuhaiwan Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the equity interest in the commercial property of Yuhai Bay.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Guangdong Province Yangjiang City Yuhaiwan Commercial	The property is a commercial project. Located in Yangjiang City, Guangdong Province. This includes 1,140 square meters of commercial space. The property has been granted residential land use rights, which will expire on Sunday, June 26, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB12,656,280 (RMB in capital letters: TWELVE MILLION SIX HUNDRED FIFTY-SIX THOUSAND TWO HUNDRED AND EIGHTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Yangxi Huasheng Real Estate Co., Ltd., and it will expire on June 26, 2089. It is designated as urban residential land. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	The corresponding land Land Use Rights Certificate number/real estate property rights certificate number
1	Pre-Sale number: West Construction Pre-sale Permit No. 2021003	Yue (2019) Yangxi County Real Estate Ownership No. 0012085

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Moon Bay Commercial	10,094
Yangxi Jinhu Bay Commercial	12,544
Yangxi Country Garden Commercial	14,504

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Moon Bay Commercial	Yangxi Jinhuwan Commercial	Yangxi Country Garden Commercial
Location	The intersection of Yelin Road and Moon Bay Avenue, Yangxi County	Yingbin Avenue, Yangxi County	The intersection of Xingye Road and the new National Highway 325, Yangxi County
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	65	100	46
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2020	Around 2020	Around 2020

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Moon Bay Commercial	Yangxi Jinhu Bay Commercial	Yangxi Country Garden Commercial
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	65	100	46
Transaction Price (in RMB)	10,094	12,544	14,504
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100%	104%	104%
Floor area	108%	108%	108%
Decoration and fitment	100%	102%	96%
House condition	97.5%	96%	97.5%
Floor Height (meters)	106%	100%	103%
Comparable Property (Commercial)	A	B	C
Total adjustment	89.59%	90.92%	88.65%
Adjusted Unit Price (RMB/m^2)	9,043	11,405	12,858

Based on the above adjustments, the average unit price of the subject commercial property is 11,102 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	**Ground floor**	**2nd floor**	**3rd floor**	**4th floor and above**
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the market value of the Yuhai Bay commercial is 12,656,280 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 25, 2025.

Valuation report

11. Guangdong Province – Zhanjiang City – Central Plaza Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in Central Plaza.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The parking spaces at Central Plaza, Zhanjiang City, Guangdong Province, People's Republic of China	The property is a parking space project. Located in Yangjiang City, Zhanjiang Province. It includes 228 parking spaces. The property has authorized commercial financial and residential land use rights, with the commercial financial land use expiring on May 16, 2053, and the residential land use expiring on May 16, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB14,637,600 (RMB in capital letters: FOURTEEN MILLION SIX HUNDRED THIRTY-SEVEN THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd., and it is designated for commercial financial and residential use. Among them, the commercial financial land use expires on May 16, 2053, and the residential land use expires on May 16, 2083. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	ZKGY (2013) No. 80

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Riverside Huating	71,619
Evergrande Oasis Parking Space	56,055
Rongji Cuidiwan Parking Space	51,743

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yanjiang Huating	Parking spaces in Hengda Oasis	Parking spaces in Rongji Cuidiwan
Location	Chikan	No. 12, Haiwan South Road, Potou District, Zhanjiang City	Chikan Jinsha Bay
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12.54	13

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Riverside Huating	Evergrande Oasis Parking Space	Rongji Cuidiwan Parking Space
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	71,619	56,055	51,743
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	97%	97%	97%
Property type	98%	98%	98%
Parking space condition	98%	98%	98%
Total adjustment	107.34%	107.34%	107.34%
Adjusted unit price (RMB/parking space)	76,878	60,171	55,543

Based on the above adjustments, the average unit price of the parking spaces in question is 64,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Central Plaza parking spaces is 14,637,600 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 25, 2025.

Valuation report

12. Hebei Province – Bazhou City – Wenquancheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in the Hot Spring City.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province – Bazhou City – Wenquancheng Parking Space	The property is a parking space project. Located in Bazhou City, Hebei Province. It includes 271 parking spaces. The property has been granted residential land use rights, which will expire on January 9, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB12,818,300 (RMB in capital letters: TWELVE MILLION EIGHT HUNDRED EIGHTEEN THOUSAND THREE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Bazhou Branch. On January 9, 2085, it was designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	LBGY 2015 No. 00156

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Poetry Brocade Garden	45,200
Lishui Kangcheng	54,300
Fang Qing Yuan	40,700

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Shijin Garden	Lishui Kangcheng	Fangqing Garden
Location	Bazhou City, Hebei Province	Bazhou City, Hebei Province	Bazhou City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	10	10

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Poetry Brocade Garden	Lishui Kangcheng	Fang Qing Yuan
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	45,200	54,300	40,700
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	97.00%	100.00%
Total adjustment	100.00%	103.09%	100.00%
Adjusted unit price (RMB/parking space)	45,200	55,979	40,700

Based on the above adjustments, the average unit price of the parking spaces in question is 47,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in the Hot Spring City is 12,818,300 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 13, 2025.

Valuation report

13. Hebei Province – Baoding City – Rongyu Center parking spaces, apartments, storage rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces, apartments, and storage rooms in Rongyu Center.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Rongyu Center parking spaces, apartments, and storage rooms in Baoding City, Hebei Province	The property includes parking spaces, apartments, and storage rooms. Located in Baoding City, Hebei Province. There are 14 parking spaces, 711 square meters of apartments, and 71 square meters of storage rooms. The property has authorized commercial land use rights, with the business and financial land use expiring on August 3, 2057.	As of the valuation date, the property was vacant and completed for sale.	RMB6,324,973 (RMB in capital letters: SIX MILLION THREE HUNDRED TWENTY-FOUR THOUSAND NINE HUNDRED AND SEVENTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Baoding City Zheshang Real Estate Development Co., Ltd., expiring on August 3, 2057, as business and financial land. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Pre-sale Permit for Real Estate No. 2018-032	Ji (2018) Baoding City Real Estate Ownership No. 0002981

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (apartments)	**Unit price** *(RMB per square meter)*
Huibo Shanggu Daguan	6,624
Yuansheng Shuian International	6,624
Feicui Mountain	6,670

Comparable projects (parking space)	**Unit price** *(RMB/pc)*
Park Era	91,200
Guozhai Huayuan	95,000
Shanglin Xiyuan	85,500

Basic information of comparable cases (apartments):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Huibo Shanggu Grand View	Yuansheng Riverview International	Emerald Mountain
Location	No. 2238, Chaoyang North Street	No. 1954, Chaoyang North Street	No. 5700, North Third Ring Road
Transaction Date	2025	2025	2025
Floor	Low-rise	Middle-rise	Middle-rise
Property area (square meters)	50	50	58.8
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2017	Around 2021	Around 2017

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Park Era	Guozhai Huayuan	Shanglin Xiyuan
Location	No. 1888, Lijia Street	No. 1168, Yangguang North Street	400 meters west of the intersection of West Second Ring Road and Huaxi Road
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	20	20	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Park Era	Guozhai Huayuan	Shanglin Xiyuan
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	91,200	95,000	85,500
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	100.00%	100.00%	97.00%
Total adjustment	100.00%	100.00%	103.09%
Adjusted unit price (RMB/parking space)	91,200	95,000	88,144

Based on the above adjustments, the average unit price of the parking spaces in question is 91,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. Based on the adjustment calculation for the remaining parking spaces, the market value of the Rongyu Center parking spaces is 1,279,600 yuan.

(b) Apartments

Comparable properties (apartments)	**A**	**B**	**C**
Location	Huibo Shanggu Daguan	Yuansheng Shuian International	Feicui Mountain
Usage	Apartments	Apartments	Apartments
Building Area (square meters)	50	50	58.8
Transaction price (RMB/m^2)	6,624	6,624	6,670
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	97.50%	99.50%	100.00%
Floor	99.00%	100.00%	100.00%
Distance to bus stops (meters)	100.00%	100.00%	98.00%
Number of bus routes	100.00%	100.00%	98.00%
Community greening rate	100.00%	98.00%	100.00%
Decoration and fitment	102.00%	100.00%	103.00%
House condition	99.20%	100.00%	99.20%
Floor Height (meters)	97.00%	100.00%	100.00%
Total adjustment	105.55%	102.55%	101.91%
Adjusted Unit Price (RMB/m^2)	6,992	6,793	6,797

Based on the above adjustments, the average unit price of the residential property is 6,861 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Change of 20 square meters, adjustment rate is -1%;

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is -0.3%;

Based on the adjustment calculation for the remaining residential units, the market value of the Rongyu Center apartments is 4,967,097 yuan.

(c) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Royal Imperial Center 1	Royal Imperial Center 3	Royal Imperial Center 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,100	1,100	1,100
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,100	1,100	1,100

According to the above adjustments, the average unit price of the storage room for the subject property is 1,100 yuan/square meter, and we have calculated the market value of the Rongyu Center storage room to be 78,276 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 13, 2025.

Valuation report

14. Hebei Province – Cangzhou City – Fangfeiyuan Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the residential property rights of Fangfei Garden.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Fangfei Garden Residential Area, Cangzhou City, Hebei Province	The property is residential. Located in Cangzhou City, Hebei Province. This includes 420 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on March 28, 2046, and the residential land use expiring on March 28, 2076.	As of the valuation date, the property was still under construction.	RMB1,810,482 (RMB in capital letters: ONE MILLION EIGHT HUNDRED TEN THOUSAND FOUR HUNDRED AND EIGHTY-TWO YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Cangzhou Branch. The land is designated for commercial and residential use, with the commercial land expiring on March 28, 2046, and the residential land expiring on March 28, 2076. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	CYGY (2006) No. 00316

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Preface to the Orchid Pavilion	10,348
Fang Fei Yuan	9,772
Jinxiu Tiandi	10,437

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Lanting Xu	Fangfei Garden	Jinxiu Tiandi
Location	Huanghe West Road, Yunhe District	300 meters south of the intersection of Huanghe West Road and Yong'an South Avenue, Yunhe District	Intersection of Kaiyuan Avenue and Huanghe Road
Transaction Date	2025	2025	2025
Floor	Middle-rise	High-rise	Middle-rise
Property area (square meters)	115.67	96.24	93.57
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2014	Around 2015	Around 2015

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (residential)	A	B	C
Location	Preface to the Orchid Pavilion	Fang Fei Yuan	Jinxiu Tiandi
Usage	Residence	Residence	Residence
Building Area (square meters)	75	66	52
Transaction price (RMB/m^2)	10,348	9,772	10,437
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	103.50%	103.50%	103.50%
Floor	101.00%	100.00%	101.00%
Orientation (for single-family housing)	102.00%	103.00%	103.00%
House condition	99.60%	100.00%	100.00%
Floor area	103.00%	106.00%	106.00%
Total adjustment	91.42%	88.49%	87.62%
Adjusted Unit Price (RMB/m^2)	9,460	8,648	9,145

Based on the above adjustments, the average unit price of the residential property is 9,084 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50 <80	>80 <100	>100 <140	>140

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the valuation of Fangfei Garden Residence is 3,801,774 yuan. Meanwhile, as the project is still under construction, the subsequent expected cost of 1,991,292 yuan has been verified and deducted. Therefore, the calculated valuation of Fangfei Garden Residence is 1,810,482 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

15. Hebei Province – Cangzhou City – Huayucheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in "Huayucheng".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Cangzhou City, Hebei Province, Huayucheng Parking Space	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 91 parking spaces. The property has been granted residential land use rights, which will expire on Sunday, August 20, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB4,568,200 (RMB in capital letters: FOUR MILLION FIVE HUNDRED SIXTY-EIGHT THOUSAND TWO HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Rongchuan Real Estate Development Co., Ltd., and as of August 20, 2090, it is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2020) Cangzhou City Real Estate Ownership No. 0022432

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Yihe Xincheng Shangcheng Community	62,752
Rongsheng Jinxiu Tiandi	45,238
Cangzhou Evergrande City	40,714

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yinhe New City Shangcheng Community	Rongsheng Jinxiu Tiandi	Cangzhou Evergrande City
Location	Cangzhou, Hebei Province	Cangzhou, Hebei Province	Cangzhou, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	20	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Yihe Xincheng Shangcheng Community	Rongsheng Jinxiu Tiandi	Cangzhou Evergrande City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	62,752	45,238	40,714
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	98.00%	98.00%
Total adjustment	100.00%	102.04%	102.04%
Adjusted unit price (RMB/parking space)	62,752	46,161	41,545

Based on the above adjustments, the average unit price of the parking spaces in question is 50,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Huayu City is 4,568,200 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

16. Hebei Province – Cangzhou City – Huayu Xinyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in "Huayuxinyuan."

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Huayu Xinyuan Parking Space in Cangzhou City, Hebei Province, People's Republic of China	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 18 parking spaces. The property has been granted residential land use rights, which will expire on Thursday, January 8, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB903,600 (RMB in capital letters: NINE HUNDRED AND THREE THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Qianchen Real Estate Development Co., Ltd., and it will expire on January 8, 2088. It is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2018) Cangzhou City Real Estate Ownership No. 0002255

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Yihe Xincheng Shangcheng Community	62,752
Rongsheng Jinxiu Tiandi	45,238
Cangzhou Evergrande City	40,714

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Yinhe New City Shangcheng Community	Rongsheng Jinxiu Tiandi	Cangzhou Evergrande City
Location	Cangzhou, Hebei Province	Cangzhou, Hebei Province	Cangzhou, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	20	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Yihe Xincheng Shangcheng Community	Rongsheng Jinxiu Tiandi	Cangzhou Evergrande City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	62,752	45,238	40,714
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	98.00%	98.00%
Total adjustment	100.00%	102.04%	102.04%
Adjusted unit price (RMB/parking space)	62,752	46,161	41,545

Based on the above adjustments, the average unit price of the parking spaces in question is 50,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Huayu Xinyuan is 903,600 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

17. Hebei Province – Cangzhou City – Jinxiu Guandi Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of storage rooms in "Jinxiu Guandi".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Hebei Province, Cangzhou City, Jinxiu Guandi Storage Room, People's Republic of China	The property is a storage room. Located in Cangzhou City, Hebei Province. It includes a storage room of 55 m^2. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, October 22, 2054, and the residential land use expiring on Sunday, October 22, 2084.	As of the valuation date, the property was vacant and completed for sale.	RMB175,024 (RMB in capital letters: ONE HUNDRED SEVENTY-FIVE THOUSAND AND TWENTY-FOUR YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Rongsheng Real Estate Development Co., Ltd. Xinhua Branch. It is classified as urban residential land, with the commercial land expiring on October 22, 2054, and the residential land expiring on October 22, 2084. The details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Cang Xin Guo Yong (2014) No. 173

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/m^2)*
Jinxiu Guandi 1	3,211
Jinxiu Guandi 2	2,752
Jinxiu Guandi 3	3,532

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Jinxiu Guandi 1	Jinxiu Guandi 2	Jinxiu Guandi 3
Location	No. 21, Unit 1, Building 2, Jinxiu Guandi, Hebei	No. 11, Unit 2, Building 2, Jinxiu Guandi, Hebei	No. 4, Unit 1, Building 5, Jinxiu Guandi, Hebei
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	11.3	9.99	7.14

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	**A**	**B**	**C**
Location	Jinxiu Guandi 1	Jinxiu Guandi 2	Jinxiu Guandi 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	3,211	2,752	3,532
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	3,211	2,752	3,532

According to the above adjustments, the average unit price of the storage room for the target property is 3,165 yuan/square meter. Based on this price, we calculate the market value of the storage room in Jinxiu Guandi to be 175,024 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 14, 2025.

Valuation report

18. Hebei Province – Cangzhou City – Jinxiu Tiandi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in "Jin Xiu Tian Di".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Cangzhou City, Hebei Province, Jinxiu Tiandi Parking Space, People's Republic of China	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 10 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Tuesday, June 13, 2051, and the residential land use expiring on Friday, June 13, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB488,000 (RMB in capital letters: FOUR HUNDRED EIGHTY-EIGHT THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Rongsheng Real Estate Development Co., Ltd The commercial land use expires on June 13, 2051, and the residential land use expires on June 13, 2081, as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	CYGY (2011) No. 00504

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Jinmao Mansion	65,367
Evergrande City Phase II	43,578
Jinxiu Tiandi	43,578

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Location	Cangzhou	Cangzhou	Cangzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12.5	13	20

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	65,367	43,578	43,578
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103.00%	103.00%	100.00%
Commercial prosperity level	103.00%	103.00%	100.00%
Total adjustment	94.26%	94.26%	100.00%
Adjusted unit price (RMB/parking space)	61,615	41,076	43,578

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in "Jinxiu Tiandi" is 488,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

19. Hebei Province – Cangzhou City – Jinxiu Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces at Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Hebei Province, Cangzhou City, Jinxiu Xuefu parking space, People's Republic of China	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 15 parking spaces. The property has been granted residential land use rights, which will expire on Friday, March 18, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB732,000 (RMB in capital letters: SEVEN HUNDRED THIRTY-TWO THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Zhongshi Real Estate Development Co., Ltd. and will expire on March 18, 2089. It is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2019) Cangzhou City Real Estate Ownership No. 0008323

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Jinmao Mansion	65,367
Evergrande City Phase II	43,578
Jinxiu Tiandi	43,578

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Location	Cangzhou	Cangzhou	Cangzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12.5	13	20

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	65,367	43,578	43,578
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103.00%	103.00%	100.00%
Commercial prosperity level	103.00%	103.00%	100.00%
Total adjustment	94.26%	94.26%	100.00%
Adjusted unit price (RMB/parking space)	61,615	41,076	43,578

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at "Jinxiu Xuefu" is 732,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

20. Hebei Province – Cangzhou City – Rongsheng Mingdi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in Rongsheng Mingdi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Rongsheng Mingdi Parking Space, Cangzhou City, Hebei Province, People's Republic of China	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 9 parking spaces. The property has been granted residential land use rights, which will expire on Wednesday, May 7, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB439,200 (RMB in capital letters: FOUR HUNDRED THIRTY-NINE THOUSAND TWO HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Baosheng Real Estate Development Co., Ltd. and will expire on May 7, 2087. It is designated for urban residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2017) Cangzhou City (High-tech Zone) Real Estate Ownership No. 0000008

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Jinmao Mansion	65,367
Evergrande City Phase II	43,578
Jinxiu Tiandi	43,578

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Location	Cangzhou	Cangzhou	Cangzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12.5	13	20

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	65,367	43,578	43,578
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103.00%	103.00%	100.00%
Commercial prosperity level	103.00%	103.00%	100.00%
Total adjustment	94.26%	94.26%	100.00%
Adjusted unit price (RMB/parking space)	61,615	41,076	43,578

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Rongsheng Mingdi parking space is 439,200 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

21. Hebei Province – Cangzhou City – Rongsheng Shangfu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Shangfu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Cangzhou City, Hebei Province, People's Republic of China Rongsheng Shangfu Parking Space	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 1 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, August 6, 2060, and the residential land use expiring on Sunday, August 6, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB48,800 (RMB in capital letters: FOUR WAN EIGHT THOUSAND EIGHT HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Shengyu Real Estate Development Co., Ltd The authorized commercial and residential land use rights for the property are as follows: the commercial land use right expires on August 6, 2060, and the residential land use right expires on August 6, 2090. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2020) Cangzhou City Real Estate Ownership No. 0019344

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Jinmao Mansion	65,367
Evergrande City Phase II	43,578
Jinxiu Tiandi	43,578

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Location	Cangzhou	Cangzhou	Cangzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12.5	13	20

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	65,367	43,578	43,578
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103.00%	103.00%	100.00%
Commercial prosperity level	103.00%	103.00%	100.00%
Total adjustment	94.26%	94.26%	100.00%
Adjusted unit price (RMB/parking space)	61,615	41,076	43,578

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Rongsheng Shangfu parking space is 48,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

22. Hebei Province – Cangzhou City – Taixiang Jiafu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Taixiang Jiafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Cangzhou City, Hebei Province, People's Republic of China Taixiang Jiafu Parking Space	The property is a parking space project. Located in Cangzhou City, Hebei Province. It includes 16 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, July 6, 2056, and the residential land use expiring on Saturday, July 6, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB976,000 (RMB in capital letters: NINE HUNDRED AND SEVENTY-SIX THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Cangzhou Zhongsheng Real Estate Development Co., Ltd., and the authorized commercial land use will expire on July 6, 2056, while the residential land use will expire on July 6, 2086. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	CYGY (2016) No. 00390
2	CYGY (2016) No. 00391

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Jinmao Mansion	65,367
Evergrande City Phase II	43,578
Jinxiu Tiandi	43,578

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Location	Cangzhou	Cangzhou	Cangzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12.5	13	20

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Jinmao Mansion	Evergrande City Phase II	Jinxiu Tiandi
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	65,367	43,578	43,578
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	103.00%	103.00%	100.00%
Commercial prosperity level	103.00%	103.00%	100.00%
Total adjustment	94.26%	94.26%	100.00%
Adjusted unit price (RMB/parking space)	61,615	41,076	43,578

Based on the above adjustments, the average unit price of the parking spaces in question is 48,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space in Taixiangjiafu is 976,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

23. Hebei Province – Chengde City – Jinxiu Xuefu Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Chengde City Jinxiu Xuefu Residence	The property is residential. Located in Chengde City, Hebei Province. This includes 189 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Wednesday, February 2, 2061, and the residential land use expiring on Friday, February 2, 2091.	As of the valuation date, the property was vacant and completed for sale.	RMB1,170,884 (RMB in capital letters: ONE MILLION ONE HUNDRED SEVENTY THOUSAND AND EIGHT HUNDRED EIGHTY-FOUR YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chengde Rongde Real Estate Development Co., Ltd The authorized commercial land use of the property will expire on February 2, 2061, and the residential land use will expire on February 2, 2091. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	House pre-sale certificate No. 2021029	Ji (2021) Chengde City Real Estate Ownership No. 0002378

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Jinxiu Xuefu	6,362
The Royal Mansion	5,997
Lantai Mansion	6,360

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Xuefu	Royal Mansion	Lantai Mansion
Location	300 meters south of the intersection of Huanghe West Road and Yong'an South Avenue, Yunhe District	Yuanbaoshan Street, Shuangluan District	Intersection of Lianhua Road and Dingsheng Road, Shuangluan District
Transaction Date	2025	2025	2025
Floor	Low-rise	High-rise	High-rise
Property area (square meters)	109	82.37	121
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2024	Around 2014	Around 2020

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (residential)	A	B	C
Location	Jinxiu Xuefu	The Royal Mansion	Lantai Mansion
Usage	Residence	Residence	Residence
Building Area (square meters)	109	82.37	121
Transaction price (RMB/m^2)	6,362.00	5,997.00	6,360.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	100.50%	100.50%	100.50%
Floor (used for single-family housing)	100.00%	101.00%	101.00%
Traffic Accessibility	100.00%	100.00%	98.00%
Number of bus routes	100.00%	100.00%	98.00%
Project scale (two methods)	100.00%	101.00%	100.00%
Decoration and fitment	100.00%	103.00%	103.00%
Newness rate	100.00%	97.20%	98.80%
Building Area (square meters)	100.00%	103.00%	98.80%
Architectural form	100.00%	100.00%	98.00%
Total adjustment	99.50%	94.59%	102.86%
Adjusted Unit Price (RMB/m^2)	6,330	5,673	6,542

Based on the above adjustments, the average unit price of the residential property is 6,182 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50 <80	>80 <100	>100 <140	>140

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is -0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of the Jinxiu Xuefu residence is 1,176,396 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

24. Hebei Province – Chengde City – Qingsongling Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the equity interest in the Qingsongling residential property.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Qing Song Ling, Chengde City, Hebei Province, People's Republic of China	The property is residential. Located in Chengde City, Hebei Province. This includes 552 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Sunday, November 25, 2057, and the residential land use expiring on Tuesday, November 25, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB3,518,187 (RMB in capital letters: THREE MILLION FIFTY-ONE THOUSAND EIGHT HUNDRED AND EIGHTEEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Rongsheng (Xinglong) Tourism Development Co., Ltd. Rongxi Manor, with the authorized commercial land use expiring on November 25, 2057, and the residential land use expiring on November 25, 2087. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	(Xing) House pre-sale certificate No. 2018010	Ji (2020) Xinglong County Real Estate Ownership No. 0001444
2	(Xing) House pre-sale certificate No. 201820	Ji (2020) Xinglong County Real Estate Ownership No. 0001444
3	(Xing) House pre-sale certificate No. 201823	Ji (2020) Xinglong County Real Estate Ownership No. 0001444

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Qingsongling Saiwai Jiangnan Water Town	7,191
Qingsongling Saiwai Jiangnan Water Town	6,175
Qingsongling Saiwai Jiangnan Water Town	6,247

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Qingsongling Saiwai Jiangnan Water Town	Qingsongling Saiwai Jiangnan Water Town	Qingsongling Saiwai Jiangnan Water Town
Location	S258 (Jinxing Line), Qingsongling Town, Xinglong County	S258 (Jinxing Line), Qingsongling Town, Xinglong County	S258 (Jinxing Line), Qingsongling Town, Xinglong County
Transaction Date	2025	2025	2025
Floor	Middle-rise	High-rise	Middle-rise
Property area (square meters)	48.88	100	73
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2021	2021	2021

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (residential)	A	B	C
Location	Qingsongling Saiwai Jiangnan Water Town	Qingsongling Saiwai Jiangnan Water Town	Qingsongling Saiwai Jiangnan Water Town
Usage	Residence	Residence	Residence
Building Area (square meters)	48.88	100	73
Transaction price (RMB/m^2)	7,191	6,175	6,247
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor (used for single-family housing)	102.50%	101.50%	102.50%
Building Area (square meters)	103.00%	97.00%	100.00%
Architectural form	100.00%	100.00%	98.00%
Total adjustment	94.72%	101.57%	99.55%
Adjusted Unit Price (RMB/m^2)	6,811	6,272	6,219

Based on the above adjustments, the average unit price of the residential property is 6,434 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50 <80	>80 <100	>100 <140	>140

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of Qingsongling Residence is 3,518,187 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

25. Hebei Province – Handan City – Arcadia Parking Space

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of A'er Kadiya.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Arcadia, Handan City, Hebei Province, People's Republic of China	The property is a parking space project. Located in Handan City, Hebei Province. It includes 3 parking spaces. The property has been granted residential land use rights, which will expire on Thursday, August 24, 2079.	As of the valuation date, the property was vacant and completed for sale.	RMB183,600 (RMB in capital letters: ONE HUNDRED EIGHTY-THREE THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Handan Branch. The property has authorized residential land use rights, and the residential land will expire on Thursday, August 24, 2079. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Handan City National Use 2009 No. H010031

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Book Fragrance Garden Area D	72,381
Beiguan New Village	54,286
Xin Shijie Huacheng – B Area	54,286

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Shuxiang Garden Zone D	Beiguan New Village	Xinshijie Huacheng – Zone B
Location	Next to Bazhou No.1 Middle School	Yucai North Road, Gu'an County	Anci District – New No.4 Middle School
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	11	8	10

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Book Fragrance Garden Area D	Beiguan New Village	Xin Shijie Huacheng – B Area
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	72,381	54,286	54,286
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	98.00%	98.00%	100.00%
Adjusted unit price (RMB/parking space)	73,858	55,394	54,286

Based on the above adjustments, the average unit price of the parking spaces in question is 61,200 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the Arcadia parking space is 183,600 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

26. Hebei Province – Handan City – Jinxiu Guandi parking space, storage room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Guandi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Jinxiuguandi, Handan City, Hebei Province	The property consists of parking spaces and storage rooms. Located in Handan City, Hebei Province. It includes 4 parking spaces and 16 square meters of storage rooms. The property has been granted residential land use rights, which will expire on Thursday, May 27, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB431,526 (RMB in capital letters: FOUR HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED AND TWENTY-SIX YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Handan Development Zone Rongfa Shenghong Real Estate Development Co., Ltd The residential land use expires on May 27, 2088, and it is designated as residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2018) Handan City Real Estate Ownership No. 0081896

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	Unit price *(RMB/pc)*
He Run Jia Yuan	90,476
Central Park	108,571
Litian Phoenix City	90,476

Comparable Project (Storage Room)	Unit price *(RMB per square meter)*
Jinxiu Guandi 1	3,165
Jinxiu Guandi 2	3,165
Jinxiu Guandi 3	3,165

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Herun Jiayuan	Central Park	Litian Phoenix City
Location	Congtai District – No. 31 Middle School	No. 66 Zhanbei Road, Congtai District, Handan City	Congtai Wanda Plaza
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	20	20	20

Basic information of comparable cases (storage rooms):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Guandi 1	Jinxiu Guandi 2	Jinxiu Guandi 3
Location	No. 21, Unit 1, Building 2, Jinxiu Guandi, Hebei	No. 11, Unit 2, Building 2, Jinxiu Guandi, Hebei	No. 4, Unit 1, Building 5, Jinxiu Guandi, Hebei
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	11.3	9.99	7.14

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	He Run Jia Yuan	Central Park	Litian Phoenix City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	90,476	108,571	90,476
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	103%	103%	100%
Parking space condition	98%	98%	100%
Total adjustment	99%	99%	100%
Adjusted unit price (RMB/parking space)	89,633	107,560	87,841

Based on the above adjustments, the average unit price of the parking spaces in question is 95,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces at "Jinxiu Guandi" is 380,000 yuan.

(b) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Jinxiu Guandi 1	Jinxiu Guandi 2	Jinxiu Guandi 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	3,165	3,165	3,165
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	3,165	3,165	3,165

According to the above adjustments, the average unit price of the storage room for the target property is 3,165 yuan/square meter. Based on this price, we calculate the market value of the storage room in Jinxiu Guandi to be 51,526 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

27. Hebei Province – Handan City – Jinxiu Xuefu parking spaces, residential area, storage rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Handan City Jinxiu Xuefu	The property includes parking spaces, residential units, and storage rooms. Located in Handan City, Hebei Province. There are 4 parking spaces, 133 square meters of residential, and 245 square meters of storage rooms. The residential land will expire on July 13, 2087/June 11, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB2,277,426 (RMB in capital letters: TWO MILLION TWO HUNDRED SEVENTY-SEVEN THOUSAND FOUR HUNDRED AND TWENTY-SIX YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Handan Rongsheng Real Estate Development Co., Ltd., and it will expire on July 13, 2087, and June 11, 2087, respectively, for commercial and residential land use. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji 2024 Han Jingkai Real Estate Ownership No. 0030912	Ji (2018) Handan City Real Estate Ownership No. 0010757
2	/	Ji (2017) Handan City Real Estate Ownership No. 0030318

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	**Unit price** *(RMB/pc)*
He Run Jia Yuan	90,476
Central Park	108,571
Litian Phoenix City	90,476

Comparable projects (residential)	**Unit price** *(RMB per square meter)*
Tianrun Dongfang Greentown	9,027
Roland Peak View	9,398
Dream Lake Flower Mirror Peacock City	8,513

Comparable projects (storage rooms)	**Unit price** *(RMB per square meter)*
Jinxiu Xuefu 1	2,800
Jinxiu Xuefu 2	2,800
Jinxiu Xuefu 3	2,800

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Herun Jiayuan	Central Park	Litian Phoenix City
Location	Congtai District – No. 31 Middle School	No. 66 Zhanbei Road, Congtai District, Handan City	Congtai Wanda Plaza
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	20	20	20

Basic information of comparable cases (residential):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Tianrun Oriental Green City	Rolan Peak View	Dreamlake Blossom Peacock City
Location	Handan	Handan	Handan
Transaction Date	2025	2025	2025
Floor	Middle-rise	High-rise	Middle-rise
Property area (square meters)	124.11	128	110.3
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2015	2021	2021

Basic information of comparable cases (storage rooms):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Xuefu 1	Jinxiu Xuefu 2	Jinxiu Xuefu 3
Location	Basement 13, 2-1-2 Floor, Hebei Jinxiu Xuefu	Basement 19, 2-1-2 Floor, Hebei Jinxiu Xuefu	Basement 11, 4-1-2 Floor, Hebei Jinxiu Xuefu
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	5.59	5.2	3.8

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	He Run Jia Yuan	Central Park	Litian Phoenix City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	90,476	108,571	90,476
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	103%	103%	100%
Parking space condition	98%	98%	100%
Total adjustment	99%	99%	100%
Adjusted unit price (RMB/parking space)	89,633	107,560	87,841

Based on the above adjustments, the average unit price of the parking spaces in question is 95,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at “Jinxiu Xuefu” is 380,000 yuan.

(b) Residential

Comparable property (residential)	A	B	C
Location	Tianrun Dongfang Greentown	Roland Peak View	Dream Lake Flower Mirror Peacock City
Usage	Residence	Residence	Residence
Building Area (square meters)	124.11	128	110.3
Transaction price (RMB/m^2)	9,027	9,398	8,513
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor (used for single-family housing)	99.00%	100.00%	99.00%
Traffic Accessibility	102.00%	102.00%	102.00%
Newness rate	93.00%	100.00%	98.00%
Total adjustment	106.48%	98.04%	99.03%
Adjusted Unit Price (RMB/m^2)	9,612	9,214	8,430

Based on the above adjustments, the average unit price of the residential property is 9,085 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of Jinxiu Xuefu is 1,211,939 yuan.

(c) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Jinxiu Xuefu 1	Jinxiu Xuefu 3	Jinxiu Xuefu 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	2,800	2,800	2,800
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	2,800	2,800	2,800

According to the above adjustments, the average unit price of the storage room for the target property is 2,800 yuan/square meter. Based on this price, we calculate the market value of the storage room in Jinxiu Xuefu to be 685,487 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

28. Hebei Province – Handan City – Rongsheng Guandi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Guandi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Handan City Rongsheng Guandi	The property is a parking space project. Located in Handan City, Hebei Province. It includes 461 parking spaces. The property has been granted residential land use rights, which will expire on Tuesday, December 11, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB45,315,000 (RMB in capital letters: FORTY-FIVE MILLION THREE HUNDRED TEN THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Handan Branch. The property has authorized residential land use rights, and the residential land will expire on December 11, 2085. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Han County National Use 2016 No. 01361
2	Han County National Use 2016 No. 01360

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
He Run Jia Yuan	90,476
Central Park	108,571
Litian Phoenix City	90,476

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Herun Jiayuan	Central Park	Litian Phoenix City
Location	Congtai District – No. 31 Middle School	No. 66 Zhanbei Road, Congtai District, Handan City	Congtai Wanda Plaza
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	20	20	20

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	He Run Jia Yuan	Central Park	Litian Phoenix City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	90,476	108,571	90,476
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	103%	103%	100%
Parking space condition	98%	98%	100%
Total adjustment	99%	99%	100%
Adjusted unit price (RMB/parking space)	89,633	107,560	87,841

Based on the above adjustments, the average unit price of the parking spaces in question is 95,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Rongsheng Guandi parking spaces is 45,315,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

29. Hebei Province – Hengshui City – Junyue Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Junyue Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Hengshui City Jun Yue Academy	The property is a parking space project. Located in Hengshui City, Hebei Province. It includes 22 parking spaces. The property has been granted residential land use rights, which will expire on April 13, 2092/June 7, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB1,733,600 (RMB in capital letters: ONE MILLION SEVEN HUNDRED THIRTY-THREE THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Hengshui Rongjun Real Estate Development Co., Ltd., and the residential land use will expire on April 13, 2092, and June 7, 2090, respectively, as residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2022) Hengshui City Real Estate Ownership No. 2302767

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Beidou Star City Zone 6	74,083
Mainland Family	67,857
Country Garden Tianyue Mansion	95,872

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Beidou Xingcheng Zone 6	Dalu Shijia	Country Garden Tianyue Mansion
Location	Hengshui, Hebei	Hengshui, Hebei	Hengshui, Hebei
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	20	15	18

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Beidou Xingcheng	Mainland Family	Country Garden Tianyue Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	74,083	67,857	95,872
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100%	100%	103%
Parking space condition	100%	98%	100%
Total adjustment	100%	102%	97%
Adjusted unit price (RMB/parking space)	74,083	69,242	93,080

Based on the above adjustments, the average unit price of the parking spaces in question is 78,800 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Junyue Xuefu is 1,733,600 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

30. Hebei Province – Langfang City – Jinxiu Lanyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Langfang City Splendid Blue Garden	The property is a parking space project. Located in Langfang City, Hebei Province. It includes 50 parking spaces.	As of the valuation date, the property was vacant and completed for sale.	RMB3,635,000 (RMB in capital letters: THREE MILLION SIX HUNDRED THIRTY-FIVE THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Development Zone Shengyuan Real Estate Development Co., Ltd., and the residential land is designated as residential land on December 25, 2082. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	LGY 2014 No. 00282

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Happy City Yayuan	68,300
Winter Scenery	72,853
Huijing Xuan West District	68,300

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Happy City Graceland	Dongri Ruijing	Huijingxuan West Zone
Location	200 meters north of the intersection of Guangyang Road and Yongxing North Road, Guangyang District, Langfang City, Hebei Province	Intersection of Beifeng Road and Yongxing Road, Guangyang District, Langfang City, Hebei Province	Art Avenue, Nanjianta Town, Guangyang District, Langfang City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	14.5	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Happy City Yayuan	Winter Scenery	Huijing Xuan West District
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	68,300	72,853	68,300
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	100%	97%	97%
Parking space condition	98%	98%	98%
Total adjustment	102%	105%	105%
Adjusted unit price (RMB/parking space)	69,694	76,639	71,849

Based on the above adjustments, the average unit price of the parking spaces in question is 72,700.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Jinxiu Lanyuan is 3,635,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

31. Hebei Province – Langfang City – Rongsheng Huafu Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Langfang City Rongsheng Huafu Commercial	The property is a commercial project. Located in Langfang City, Hebei Province. This includes 1,856 square meters of commercial space.	As of the valuation date, the property was vacant and completed for sale.	RMB12,073,735 (RMB in capital letters: TWELVE MILLION SEVEN THOUSAND THREE HUNDRED AND THIRTY-FIVE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to RiseSun Real Estate Development Co., Ltd. Langfang Branch, and the residential land use expires on May 18, 2081. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	LGY 2011 No. 01297

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
New Century Pedestrian Street, Third Avenue	5,318
Jianye Building	6,375
New Century Pedestrian Street, Fourth Avenue	5,607

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	The Third Street of New Century Pedestrian Street	Jianye Building	The Fourth Street of New Century Pedestrian Street
Location	The Third Street of New Century Pedestrian Street, Guangyang District, Langfang City, Hebei Province	Guangyang Road, Guangyang District, Langfang City, Hebei Province	The Fourth Street of New Century Pedestrian Street, Guangyang District, Langfang City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Low-rise	Low-rise	Low-rise
Property area (square meters)	238	500	203
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2003	2010	2003

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable Property (Commercial)	**A**	**B**	**C**
Location	New Century Pedestrian Street Third Avenue Commercial	Jianye Building Commercial	New Century Pedestrian Street Fourth Avenue
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	238	500	203
Transaction price (RMB/m^2)	5,318	6,375	5,607
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Regional Prosperity	110%	100%	110%
Traffic Accessibility	100%	100%	103%
Distance to bus stops (meters)	100%	100%	102%
Floor area	115%	110%	115%
Construction Scale	98%	100%	98%
Decoration and fitment	100%	102%	104%
Newness rate	86%	94.5%	86%
Parking convenience	103%	103%	100%
Floor Height (meters)	98%	100%	98%
Frontage width and depth ratio	97%	97%	97%
Land lifetime (years)	77.9%	92.96%	77.9%
Total adjustment	122.97%	101.55%	115.93%
Adjusted Unit Price (RMB/m^2)	6,540	6,474	6,500

Based on the above adjustments, the average unit price of the subject commercial property is 6,505 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<200	>200	>500	>800	>1,000
		<500	<800	<1,000	

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	Ground floor	2nd floor	3rd floor	4th floor and above
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the market value of Rongsheng Huafu Commercial is 12,073,735 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(A) RiseSun Real Estate Development Co., Ltd. Langfang Branch, the residential land use expires on May 18, 2081, and it is designated for residential use. Details are as follows:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

32. Hebei Province – Langfang City – Rongsheng Shoufu Parking Spaces, Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Shoufu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Langfang City Rongsheng Mansion parking spaces, commercial	The property is for parking spaces and commercial use. Located in Langfang City, Hebei Province. It includes 26 parking spaces and 1,536 square meters of commercial space. The property has been granted residential land use rights, which will expire on March 10, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB13,624,207 (RMB in capital letters: THIRTEEN MILLION SIX HUNDRED TWENTY-FOUR THOUSAND TWO HUNDRED AND SEVEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Development Zone Rongsheng Real Estate Development Co., Ltd., and the residential land use expires on March 10, 2089. The details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji 2019 Langfang Development Zone Real Estate Property No. 0000883

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	Unit price *(RMB/pc)*
Splendid Residence	43,862
World Championship City	43,862
Sena Mansion	43,862

Comparable items (business)	Unit price *(RMB per square meter)*
Guangyang Aoyun Platinum Palace	8,681
Oriental University Town, Ye Shengtao Road Shops	8,855
Oriental University Town, Ye Shengtao Road Shops	8,871

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Guandi	Shijin Mingcheng	Saina Rongfu
Location	Intersection of Yinhe Road and Beifeng Road, Guangyang District, Langfang City, Hebei Province	100 meters northwest of the intersection of Guangming East Road and Xuqing Road, Guangyang District, Langfang City, Hebei Province	No. 89, Xiangyun Road, Guangyang District, Langfang City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	12	15

Basic information of comparable cases (commercial):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Guangyang Aoyun Bogong	Shops on Ye Shengtao Road, Teachers' Apartment of Oriental University City	Shops on Ye Shengtao Road, Teachers' Apartment of Oriental University City
Location	Jiuxianwang International Famous Wine City (Fengjingyuan Store)	Oriental University City in the Development Zone	Exhibition Center in the Development Zone
Transaction Date	2025	2025	2025
Floor	Third Floor	Ground floor	Ground floor
Property area (square meters)	250	561	560
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2018	2018	2018

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Splendid Residence	World Championship City	Sena Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	43,862	43,862	43,862
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	100%	103%	100%
Supply and demand situation	100%	100%	104%
Parking space condition	98%	98%	98%
Total adjustment	102%	99%	96%
Adjusted unit price (RMB/parking space)	44,757	43,454	42,192

Based on the above adjustments, the average unit price of the parking spaces in question is 43,500.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Rongsheng Mansion is 1,131,000 yuan.

(b) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Guangyang Aoyun Platinum Palace	Oriental University City Shengtao Ye Road Shops	Oriental University City Shengtao Ye Road Shops
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	250.00	561.00	560.00
Transaction price (RMB/m^2)	8,681	8,855	8,871
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100%	120%	120%
Floor area	105%	100%	100%
Exterior Design	96%	96%	96%
Newness rate	93%	93%	93%
Property Management	99%	99%	99%
Special location (single commercial set)	100%	100%	95.65%
Land lifetime (years)	94.93%	94.84%	94.84%
Total adjustment	113.51%	99.41%	103.93%
Adjusted Unit Price (RMB/m^2)	9,853	8,803	9,220

Based on the above adjustments, the average unit price of the subject commercial property is 9,292 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	**Ground floor**	**2nd floor**	**3rd floor**	**4th floor and above**
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the market value of Rongsheng Mansion's commercial property is 12,493,207 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

33. Hebei Province – Langfang City – Seine Rongfu parking spaces, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire property interests in Sena Rongfu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Langfang City Parking spaces and commercial in Sai Na Rong Fu	The property is for parking spaces and commercial use. Located in Langfang City, Hebei Province. It includes 141 parking spaces and 4,494 square meters of commercial space. The property has been granted residential land use rights, which will expire on June 30, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB30,049,768 (RMB in capital letters: THIRTY MILLION FOUR HUNDRED NINE THOUSAND SEVEN HUNDRED AND SIXTY-EIGHT YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Development Zone Rongsheng Real Estate Development Co., Ltd., and it will expire on June 30, 2081. It is designated as residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	LKGY 2011 No. 072

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	Unit price *(RMB/pc)*
Splendid Residence	43,862
World Championship City	43,862
Sena Mansion	43,862

Comparable items (business)	Unit price *(RMB per square meter)*
Arcadia Shop	6,521
Jianye Building	6,333
Construction Road shops	7,320

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Jinxiu Guandi	Shijin Mingcheng	Saina Rongfu
Location	Intersection of Yinhe Road and Beifeng Road, Guangyang District, Langfang City, Hebei Province	100 meters northwest of the intersection of Guangming East Road and Xuqing Road, Guangyang District, Langfang City, Hebei Province	No. 89, Xiangyun Road, Guangyang District, Langfang City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	12	15

Basic information of comparable cases (commercial):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Arcadia Shop	Jianye Building Shop	Jianshe Road Shop
Location	Beifeng Road, Guangyang District, Langfang City, Hebei Province	Guangyang Road, Guangyang District, Langfang City, Hebei Province	Jianshe Road, Guangyang District, Langfang City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	111	500	110
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2005	2008	2005

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Splendid Residence	World Championship City	Sena Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	43,862	43,862	43,862
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	100%	103%	100%
Supply and demand situation	96%	96%	100%
Parking space condition	98%	98%	100%
Total adjustment	106%	103%	100%
Adjusted unit price (RMB/parking space)	46,622	45,264	43,862

Based on the above adjustments, the average unit price of the parking spaces in question is 45,200.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Siena Rongfu is 6,373,200 yuan.

(b) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Arcadia Shop	Jianye Building	Construction Road shops
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	111	500	110
Transaction price (RMB/m^2)	6,521	6,333	7,320
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	140%	140%	140%
Street-Facing Condition	102%	102%	102%
Traffic Accessibility	97%	97%	100%
Decoration and fitment	100%	104%	102%
Floor Height (meters)	97%	100%	97%
Frontage width to depth ratio (single commercial unit)	97%	97%	100%
Land lifetime (years)	91.72%	96.56%	91.57%
Total adjustment	83.66%	74.11%	77.29%
Adjusted Unit Price (RMB/m^2)	5,455	4,694	5,658

Based on the above adjustments, the average unit price of the subject commercial property is 5,269 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	Ground floor	2nd floor	3rd floor	4th floor and above
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the commercial market value of Sena Rongfu is 23,676,568 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

34. Hebei Province – Langfang City – Yongqing Lantingyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yongqing Lantingyuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Langfang City Yongqing Lantingyuan Parking Space	The property is a parking space project. Located in Langfang City, Hebei Province. It includes 446 parking spaces. The property has been granted residential land use rights, which will expire on December 22, 2076.	As of the valuation date, the property was vacant and completed for sale.	RMB17,840,000 (RMB in capital letters: SEVENTEEN MILLION EIGHT HUNDRED AND FORTY THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Langfang Fangze Real Estate Development Co., Ltd, and it will expire on December 22, 2076, as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	YGY 2015 No. 0044

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Yongqing Lantingyuan 1	40,000
Yongqing Lantingyuan 2	40,000
Yongqing Lantingyuan 3	40,000

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yongqing Lanshiting Garden 1	Yongqing Lanshiting Garden 2	Yongqing Lanshiting Garden 3
Location	Yongqing Lanshiting Garden, Langfang City, Hebei Province	Yongqing Lanshiting Garden, Langfang City, Hebei Province	Yongqing Lanshiting Garden, Langfang City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	15	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Yongqing Lantingyuan 1	Yongqing Lantingyuan 2	Yongqing Lantingyuan 3
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	40,000	40,000	40,000
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Commercial prosperity level	100%	100%	100%
Parking space condition	100%	100%	100%
Total adjustment	100%	100%	100%
Adjusted unit price (RMB/parking space)	40,000	40,000	40,000

Based on the above adjustments, the average unit price of the parking spaces in question is 40,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Yongqing Lantingyuan is 17,840,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

35. Hebei Province – Shijiazhuang City – Rongshengcheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng City.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Shijiazhuang City Parking spaces in Rong Sheng Cheng	The property is a parking space project. Located in Shijiazhuang City, Hebei Province. It includes 252 parking spaces. The property has been granted residential land use rights, which will expire on Monday, November 29, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB21,268,800 (RMB in capital letters: TWENTY-ONE MILLION TWO HUNDRED SIXTY-EIGHT THOUSAND EIGHT HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Hebei Xinlv Real Estate Development Co., Ltd., and it will expire on November 29, 2083, for residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2018) Shijiazhuang City Real Estate Ownership No. 0090251

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Ruijia Community	94,100
Tianlun Jincheng	68,400
Begonia Homeland	85,500

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Ruijia Homeland	Tianlun Jincheng	Haitang Homeland
Location	Qiaoxi District	Qiaoxi District	Qiaoxi District
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	8	10

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Ruijia Community	Tianlun Jincheng	Begonia Homeland
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	94,100	68,400	85,500
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100%	97%	100%
Parking space condition	100%	98%	98%
Total adjustment	100%	105%	102%
Adjusted unit price (RMB/parking space)	94,100	71,955	87,245

Based on the above adjustments, the average unit price of the parking spaces in question is 84,400 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Rongsheng City is 21,268,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

36. Hebei Province – Shijiazhuang City – Rongsheng Huafu parking space, storage room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Shijiazhuang City Rongsheng Huafu parking spaces, storage rooms	The property is a parking space project. Storage room. Located in Shijiazhuang City, Hebei Province. It includes 369 parking spaces and 92 square meters of storage rooms. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Wednesday, April 19, 2056, and the residential land use expiring on April 19, 2086. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, May 18, 2051, and the residential land use expiring on Sunday, May 18, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB50,206,520 (RMB in capital letters: FIFTY MILLION TWO HUNDRED THOUSAND SIX THOUSAND FIVE HUNDRED AND TWENTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shijiazhuang Rongen Real Estate Development Co., Ltd The authorized commercial and residential land use rights for the property will expire on April 19, 2056, for commercial land and on April 19, 2086, for residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ji (2016) Shijiazhuang City Real Estate Ownership No. 0026155

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects (parking space)	**Unit price** *(RMB/pc)*
The Fifth Phase of Shuixie Huadu	133,000
Glory Garden	114,000
Greenland Zhongshan Mansion, Xinli	137,750

Comparable Project (Storage Room)	**Unit price** *(RMB per square meter)*
Rongsheng Huafu 1	3,670
Rongsheng Huafu 2	3,670
Rongsheng Huafu 3	3,670

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Phase 5 of Shuixie Huadu	Rongjing Garden	Xinli Greenland Zhongshan Mansion
Location	Zhufeng Street, Development Zone	No. 7, East Heping Road, Chang'an District	Qiaoxi
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	15	15

Basic information of comparable cases (storage rooms):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Rongsheng Huafu 1	Rongsheng Huafu 2	Rongsheng Huafu 3
Location	No. B1-0116, Rongsheng Huafu, Hebei	No. B2-0207, Rongsheng Huafu, Hebei	No. A11-0235, Rongsheng Huafu, Hebei
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	16.56	6.74	16.55

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	The Fifth Phase of Shuixie Huadu	Glory Garden	Greenland Zhongshan Mansion, Xinli
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	133,000	114,000	137,750
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100%	100%	97%
Parking space condition	100%	100%	100%
Total adjustment	100%	100%	100%
Adjusted unit price (RMB/parking space)	133,000	114,000	142,010

Based on the above adjustments, the average unit price of the parking spaces in question is 129,700.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Rongsheng Huafu is 49,869,650 yuan.

(b) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Rongsheng Huafu 1	Rongsheng Huafu 2	Rongsheng Huafu 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	3,670	3,670	3,670
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	3,670	3,670	3,670

Based on the above adjustments, the average unit price of the storage room for the target property is 3,670 yuan/square meter, and we have calculated the market value of the Rongsheng Huafu storage room to be 336,870 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

37. Hebei Province – Tangshan City – Tangshan Lakeside Lisha Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Lakeside Lisha.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Tangshan City Tangshan Lakeside Lisha Storage Room	The property is a storage room. Located in Tangshan City, Hebei Province. It includes a storage room of 150 m^2. The property has authorized commercial and residential land use rights, with the commercial land expiring on July 18, 2050/December 16, 2050, and the residential land expiring on July 18, 2080/December 16, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB82,645 (RMB in capital letters: EIGHTY-TWO THOUSAND SIX HUNDRED AND FORTY-FIVE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd The property has authorized commercial and residential land use rights, with the commercial land expiring on July 18, 2050, and December 16, 2050, and the residential land expiring on July 18, 2080, and December 16, 2080. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	FNGY (2010) No. C-368
2	FNGY (2010) No. C-369
3	FNGY (2010) No. C-376
4	FNGY (2010) No. C-377

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Lakeside Lisha 1	550
Lakeside Lisha 2	550
Lakeside Lisha 3	550

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Lakeside Lishe 1	Lakeside Lishe 2	Lakeside Lishe 3
Location	Hebei Lakeside Lishe	Hebei Lakeside Lishe	Hebei Lakeside Lishe
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	6.79	9.09	9.09

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	**A**	**B**	**C**
Location	Tangshan Lakeside Residence 1	Tangshan Lakeside Residence 2	Tangshan Lakeside Residence 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	550	550	550
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	550	550	550

Based on the above adjustments, the average unit price of the storage room for the target property is 550 yuan/square meter. According to this price, we calculate the market value of the storage room at Tangshan Lakeside Lisha to be 82,645 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

38. Hebei Province – Tangshan City – Tangshan Jinxiu Tiancheng Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Jinxiu Tiancheng.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Tangshan City Tangshan Jinxiu Tiancheng Parking Space	The property is a parking space project. Located in Tangshan City, Hebei Province. It includes 9 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, December 16, 2050, and the residential land use expiring on Monday, December 16, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB478,140 (RMB in capital letters: FORTY-SEVEN THOUSAND EIGHT HUNDRED AND FOURTEEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd The authorized commercial and residential land use rights for the property are as follows: the commercial land use right expires on December 16, 2050, and the residential land use right expires on December 16, 2080. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	FNGY (2010) No. C-933
2	FNGY (2010) No. C-934

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Vanke Park Avenue	61,009
Wanda	58,810
Jingyue Mansion	61,009

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Vanke Park Avenue	Wanda	Jingyue Mansion
Location	Lubei Railway Station	No. 100, East Xinhua Road	Qian'an Urban Area, Qian'an City
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	15	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Vanke Park Avenue	Wanda	Jingyue Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	61,009	58,810	61,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100%	97%	100%
Parking space condition	100%	98%	100%
Total adjustment	100%	105%	100%
Adjusted unit price (RMB/parking space)	61,009	61,866	61,009

Based on the above adjustments, the average unit price of the parking spaces in question is 61,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Tangshan Jinxiu Tiancheng is 478,140 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 20, 2025.

Valuation report

39. Hebei Province – Tangshan City – Tangshan Jinxiu Yufu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Jinxiu Yufu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Tangshan City Tangshan Jinxiu Yufu Parking Space	The property is a parking space project. Located in Tangshan City, Hebei Province. It includes 2 parking spaces.	As of the valuation date, the property was vacant and completed for sale.	RMB122,600 (RMB in capital letters: ONE HUNDRED TWENTY-TWO THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd., with details as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Construction Permit 130203201708110101

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Vanke Park Avenue	61,009
Wanda	58,810
Jingyue Mansion	61,009

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Vanke Park Avenue	Wanda	Jingyue Mansion
Location	Lubei Railway Station	No. 100, East Xinhua Road	Qian'an Urban Area, Qian'an City
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	15	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Vanke Park Avenue	Wanda	Jingyue Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	61,009	58,810	61,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100%	97%	100%
Parking space condition	100%	98%	100%
Total adjustment	100%	105%	100%
Adjusted unit price (RMB/parking space)	61,009	61,866	61,009

Based on the above adjustments, the average unit price of the parking spaces in question is 61,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Tangshan Jinxiu Yufu is 122,600 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 20, 2025.

Valuation report

40. Hebei Province – Tangshan City – Tangshan Future City Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tangshan Future City.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hebei Province Tangshan City Tangshan Future City Parking Space	The property is a parking space project. Located in Tangshan City, Hebei Province. It includes 141 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, December 16, 2050, and the residential land use expiring on Monday, December 16, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB8,643,300 (RMB in capital letters: EIGHT MILLION SIX HUNDRED FORTY-THREE THOUSAND THREE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tangshan Rongsheng Real Estate Development Co., Ltd The authorized commercial and residential land use rights for the property are as follows: the commercial land use right expires on December 16, 2050, and the residential land use right expires on December 16, 2080. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	FNGY (2010) No. C-931
2	FNGY (2010) No. C-930

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Vanke Park Avenue	61,009
Wanda	58,810
Jingyue Mansion	61,009

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Vanke Park Avenue	Wanda	Jingyue Mansion
Location	Lubei Railway Station	No. 100, East Xinhua Road	Qian'an Urban Area, Qian'an City
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	15	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Vanke Park Avenue	Wanda	Jingyue Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	61,009	58,810	61,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100%	97%	100%
Parking space condition	100%	98%	100%
Total adjustment	100%	105%	100%
Adjusted unit price (RMB/parking space)	61,009	61,866	61,009

Based on the above adjustments, the average unit price of the parking spaces in question is 61,300 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining commercial properties. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Tangshan Future City is 8,643,300 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 20, 2025.

Valuation report

41. Hebei Province – Zhangjiakou City – Ice and Snow Garden Residential Area

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Bingxue Huayuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Bingxue Garden Residence, Zhangjiakou City, Hebei Province, People's Republic of China	The property is residential. Located in Zhangjiakou City, Hebei Province. This includes 311 square meters of residential space. The property has authorized wholesale and retail industry and residential land use rights, with the wholesale and retail land use expiring on August 31, 2057, and the residential land use expiring on August 31, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB1,729,433 (RMB in capital letters: ONE HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED AND FORTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zhangjiakou Rongfeng Real Estate Development Co., Ltd The land use of Ji (2017) Xiahuayuan District Real Estate Rights No. 0000234 is for wholesale and retail purposes and urban residential purposes, with the wholesale and retail land use expiring on August 31, 2057, and the residential land use expiring on August 31, 2087. The land use of Ji (2018) Xiahuayuan District Real Estate Rights No. 0000055 is for urban residential purposes, with the residential land use expiring on May 31, 2088. The land use of Ji (2018) Xiahuayuan District Real Estate Rights No. 0000056 is for other commercial service purposes, with the commercial service land use expiring on May 31, 2058. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	(2017 X) FYSZ No. 016 (2020) Housing Pre-sale Certificate No.014 (2018) Housing Pre-sale Certificate No.018	Ji (2017) Xiahuayuan District Real Estate Ownership No. 0000234 Ji (2018) Xiahuayuan District Real Estate Ownership No. 0000056 Ji (2018) Xiahuayuan District Real Estate Ownership No. 0000055

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	**Unit price** *(RMB per square meter)*
Beijing North Sunac City	5,670.00
Xiahuayuan Arcadia	5,106.00
Xiahuayuan Arcadia	6,544.00

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Jingbei Sunac City	Xiahuayuan Arcadia	Xiahuayuan Arcadia
Location	South Shengli Road, Qiaodong District	East Xiushui Street, Xiahuayuan District	East Xiushui Street, Xiahuayuan District
Transaction Date	2025	2025	2025
Floor	Middle-rise	Low-rise	Middle-rise
Property area (square meters)	105	87.6	86.41
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2020	2020	2020

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (residential)	**A**	**B**	**C**
Location	Beijing North Sunac City	Xiahuayuan Arcadia	Xiahuayuan Arcadia
Usage	Residence	Residence	Residence
Transaction unit price (RMB/m^2)	5,670.00	5,106.00	6,544.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Regional Prosperity	104.00%	100.00%	100.00%
Floor	102.00%	100.00%	102.00%
Traffic Accessibility	102.00%	102.00%	100.00%
Distance to bus stops (meters)	104.00%	100.00%	100.00%
Number of bus routes	102.00%	100.00%	100.00%
Surrounding landscape	97.00%	100.00%	100.00%
Newness rate	101.00%	101.00%	101.00%
Building Area (square meters)	97.00%	100.00%	100.00%
Total adjustment	91.68%	99.01%	97.07%
Adjusted Unit Price (RMB/m^2)	5,198	5,055	6,352

Based on the above adjustments, the average unit price of the residential property is 5535.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of Snowflake Garden is 1,729,433 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Zhangjiakou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

42. Hebei Province – Zhangjiakou City – Rongshengcheng Parking Spaces, Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng City.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Parking spaces and residential buildings in Rongshengcheng, Zhangjiakou City, Hebei Province, People's Republic of China	The property consists of parking spaces and residential units. Located in Zhangjiakou City, Hebei Province. It includes 1 parking spaces and 368 square meters of residential space. The property has been granted residential land use rights, which will expire on, August 19, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB1,196,371 (RMB in capital letters: ONE HUNDRED NINETEEN THOUSAND SIX HUNDRED AND THIRTY-SEVEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized residential land use rights of the property belong to Zhangjiakou Rongshang Real Estate Development Co., Ltd., and the residential land use will expire on August 19, 2088. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Zhang Wan Fang Pre-sale Permit No. 2020033 Zhang Wan Fang Pre-sale Permit No. 2020024	Ji (2018) Zhangshi Wanquan District Real Estate Property No. 0002369

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Rongsheng City	65,400.00
Rongsheng City	65,400.00
Rongsheng City	65,400.00

Comparable projects	**Unit price** *(RMB per square meter)*
Rongsheng City	3,254.00
Rongsheng City	3,239.00
Rongsheng City	3,112.00

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Rongsheng City 1	Rongsheng City 2	Rongsheng City 3
Location	Rongsheng City, Hebei Province	Rongsheng City, Hebei Province	Rongsheng City, Hebei Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	15	15

Basic information of comparable cases (residential):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Rongsheng City	Rongsheng City	Rongsheng City
Location	Wanquan District, Zhangjiakou City	Wanquan District, Zhangjiakou City	Wanquan District, Zhangjiakou City
Transaction Date	2025	2025	2025
Floor	Middle-rise	Middle-rise	Low-rise
Property area (square meters)	98.83	99.58	98
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2020	2020	2020

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Rongsheng City	Rongsheng City	Rongsheng City
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	65,400.00	65,400.00	65,400.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Convenience of transportation	100.00%	100.00%	100.00%
Road types along the street	100.00%	100.00%	100.00%
Road accessibility	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/unit)	65,400.00	65,400.00	65,400.00

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 65,400.00 yuan/unit. According to this price, we calculate the market value of the parking spaces in Rongsheng City to be 65,400.00 yuan.

(b) Residential

Comparable properties (residential)	**A**	**B**	**C**
Location	Rongsheng City	Rongsheng City	Rongsheng City
Usage	Residence	Residence	Residence
Transaction unit price (RMB/unit)	3,254.00	3,239.00	3,112.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	102.00%	102.00%	100.00%
Surrounding landscape	100.00%	103.00%	100.00%
Total adjustment	98.04%	95.18%	100.00%
Adjusted Unit Price (RMB/m^2)	3,190.00	3,083.00	3,112.00

Based on the above adjustments, the average unit price of the residential property is 3,128.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of Rongsheng City Residence is 1,130,972 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Zhangjiakou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

43. Hebei Province – Zhangjiakou City – Shengjing Haoting Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shengjing Haoting.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Shengjing Haoting Residence, Zhangjiakou City, Hebei Province, People's Republic of China	The property is residential. Located in Zhangjiakou City, Hebei Province. This includes 258 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Monday, October 27, 2059, and the residential land use expiring on Thursday, October 27, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB1,486,173 (RMB in capital letters: ONE HUNDRED FORTY-EIGHT THOUSAND SIX HUNDRED AND SEVENTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized land use rights of the property belong to Zhangjiakou Rongguang Real Estate Development Co., Ltd., and the residential land use will expire on October 27, 2089. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Approval and Review Commercial Pre-approval No. [2020] 029	Ji (2019) Xuanhua District Real Estate Property No. 0010257

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Boyar Community	4,653.00
North Shore Garden Community	5,881.00
Xuan Yuan Community	5,027.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Boya Community	Beian Garden Community	Xuanyuan Community
Location	North Huangchengqiao Street, Xuanhua District	Jingjiaqian Street, Xuanhua District	Huangchengqiao Road, Xuanhua District
Transaction Date	2025	2025	2025
Floor	Low-rise	High-rise	Low-rise
Property area (square meters)	70	100	108
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2015	2015	2011

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (residential)	A	B	C
Location	Boyar Community	North Shore Garden Community	Xuan Yuan Community
Usage	Residence	Residence	Residence
Transaction unit price (RMB/m^2)	4,653.00	5,881.00	5,027.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation	100.50%	100.50%	100.50%
Floor	100.00%	102.00%	100.00%
Traffic Accessibility	100.00%	98.00%	96.00%
Decoration and fitment	98.00%	100.00%	98.00%
Newness rate	97.00%	97.09%	95.40%
Building Area (square meters)	103.00%	97.00%	97.00%
Architectural form	99.00%	98.00%	100.00%
Land lifetime (years)	98.23%	98.23%	96.90%
Total adjustment	104.50%	109.90%	117.95%
Adjusted Unit Price (RMB/m^2)	4,862	6,463	5,929

Based on the above adjustments, the average unit price of the residential property is 5751.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, after adjusting and calculating for the remaining residences, the market value of Shengjing Haoting Residence is 1,486,173 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Zhangjiakou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Zhang Yifan has 9 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

44. Henan Province – Xiuwu County – Yuntai Ancient Town Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yuntai Guzhen.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Yuntai Ancient Town Commercial, Xiuwu County, Henan Province	The property is a commercial project. Located in Xiuwu County, Henan Province. This includes 391 square meters of commercial space. The property has been granted commercial land use rights, which will expire on August 19, 2057.	As of the valuation date, the property was vacant and completed for sale.	RMB5,837,180 (RMB in capital letters: FIVE MILLION EIGHT HUNDRED THIRTY-SEVEN THOUSAND ONE HUNDRED AND EIGHTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the commercial land use rights of the property have been authorized to Xiuwu Rongsheng Cultural Tourism Ancient Town Development Co., Ltd., and the commercial service land will expire on August 19, 2057. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	(Repair) House pre-sale certificate No. 2020016 (Repair) House pre-sale certificate No. 2020071	Yu (2017) Xiuwu County Real Estate Property No. 0001339

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Yuntai Ancient Town 1	17,518.00
Yuntai Ancient Town 2	17,017.00
Yuntai Ancient Town 3	17,017.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yuntai Ancient Town 1	Yuntai Ancient Town 2	Yuntai Ancient Town 3
Location	Henan	Henan	Henan
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	35.96	33.09	33.09
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2020	2020	2020

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (commercial)	**A**	**B**	**C**
Location	Yuntai Ancient Town 1	Yuntai Ancient Town 2	Yuntai Ancient Town 3
Usage	Residence	Residence	Residence
Transaction unit price (RMB/m^2)	17,518.00	17,017.00	17,017.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Traffic Accessibility	100.00%	100.00%	100.00%
Building Area (square meters)	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	17,518.00	17,017.00	17,017.00

According to the above adjustments, the average unit price of the residential property is 17,184.00 yuan/square meter, and based on this price, we calculate the market value of Yuntai Ancient Town's commercial property to be 5,837,180 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

45. Henan Province – Zhengzhou City – Rongsheng Huazhu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huazhu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Parking Space at Rongsheng Huazhu, Zhengzhou City, Henan Province, People's Republic of China	The property is a parking space project. Located in Zhengzhou City, Henan Province. It includes 10 parking spaces. The property has been granted residential land use rights, which will expire on, December 15, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB1,598,100 (RMB in capital letters: ONE HUNDRED FIFTY-NINE THOUSAND EIGHT HUNDRED AND TEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the residential land use rights of the property have been authorized to Henan Rongyou Real Estate Development Co., Ltd., and the residential land use will expire on December 15, 2086. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Yu (2016) Zhengzhou City Real Estate Property Rights No. 0018620

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Huida New Territory	168,000.00
Asia New Plaza	140,000.00
High-Speed Orlan Garden	147,467.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Huida New Territory	Yaxin Plaza	Gaosu Aolan Garden
Location	Xinyi Road, Zhengdong New Area	Kangning Street, Zhengdong New Area	Kangning Street, Zhengdong New Area
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	10	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Huida New Territory	Asia New Plaza	High-Speed Orlan Garden
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	168,000.00	140,000.00	147,467.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Property type	100.00%	104.00%	100.00%
Parking space condition	98.00%	100.00%	98.00%
Total adjustment	102.04%	96.15%	102.04%
Adjusted unit price (RMB/unit)	171,429.00	134,615.00	150,477.00

According to the above adjustments, the unit price of the target parking space is 152,200.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment and calculation of parking spaces, the market value of parking spaces in Rongsheng Huazhu is 1,598,100 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

46. Hunan Province – Yiyang City – Rongsheng Huafu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Parking space in Rongsheng Huafu, Yiyang City, Hunan Province, People's Republic of China	The property is a parking space project. Located in Yiyang City, Hunan Province. It includes 105 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, January 11, 2058, and the residential land use expiring on Sunday, January 11, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB6,615,250 (RMB in capital letters: SIX MILLION SIX HUNDRED AND FIFTEEN THOUSAND TWO HUNDRED AND FIFTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Yiyang Rongsheng Real Estate Development Co., Ltd The commercial land use rights will expire on January 11, 2058, and the residential land use rights will expire on January 11, 2088. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xiang (2018) Yiyang City Real Estate Property No. 004668 Xiang (2018) Yiyang City Real Estate Property No. 004669

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Evergrande Oasis	54,286.00
Leader Zijiang	52,476.00
Rongsheng Huafu	61,009.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Hengda Oasis	Lingxiu Zijiang	Rongsheng Huafu
Location	Yiyang, Hunan Province	Yiyang, Hunan Province	Yiyang, Hunan Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	11	10	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Evergrande Oasis	Leader Zijiang	Rongsheng Huafu
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	54,286.00	52,476.00	61,009.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic convenience	100.00%	100.00%	100.00%
Parking space condition	100.00%	98.00%	100.00%
Total adjustment	100.00%	102.04%	100.00%
Adjusted unit price (RMB/unit)	54,286.00	53,547.00	61,009.00

According to the above adjustments, the unit price of the target parking space is 56,300.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment and calculation of parking spaces, the market value of parking spaces in Rongsheng Huafu is 6,615,250 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

47. Hunan Province – Changsha City – Jinxiu Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Parking space at Jinxiu Xuefu, Changsha City, Hunan Province, People's Republic of China	The property is a parking space project. Located in Changsha City, Hunan Province. It includes 89 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Tuesday, December 21, 2060, and the residential land use expiring on Thursday, December 21, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB5,522,150 (RMB in capital letters: FIVE MILLION FIVE HUNDRED TWENTY-TWO THOUSAND ONE HUNDRED AND FIFTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Changsha Rongxiang Real Estate Development Co., Ltd The commercial land use rights will expire on December 21, 2060, and the residential land use rights will expire on December 21, 2090. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xiang (2020) Changsha County Real Estate Ownership No. 0093851

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Rongke Dongnanhai	58,800.00
Evergrande International	53,945.00
Chutian Jiayuan	65,333.00

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Rongke Dongnanhai	Evergrande International	Chutian Homeland
Location	Xiangzhang Road, Yuhua District	Sports New Town, Yuhua District	Areas around Changsha County
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	10	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Rongke Dongnanhai	Evergrande International	Chutian Jiayuan
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	58,800.00	53,945.00	65,333.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	100.00%	97.00%
Road accessibility	100.00%	100.00%	97.00%
Commercial prosperity level	100.00%	100.00%	97.00%
Parking space condition	100.00%	100.00%	96.00%
Total adjustment	100.00%	96.15%	114.13%
Adjusted unit price (RMB/unit)	58,800.00	51,870.00	74,567.00

According to the above adjustments, the unit price of the target parking space is 61,700.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at "Jinxiu Xuefu" is 5,522,150 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 18, 2025.

Valuation report

48. Hunan Province – Zhuzhou City – Rongsheng Huafu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Rongsheng Huafu Parking Space, Zhuzhou City, Hunan Province	The property is a parking space project. Located in Zhuzhou City, Hunan Province. It includes 605 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Tuesday, June 4, 2058, and the residential land use expiring on Friday, June 4, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB49,428,500 (RMB in capital letters: FORTY-NINE MILLION FOUR HUNDRED TWENTY-EIGHT THOUSAND FIVE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the commercial and residential land use rights of the property have been authorized to Zhuzhou Rongsheng Real Estate Development Co., Ltd The commercial land use rights will expire on June 4, 2058, and the residential land use rights will expire on June 4, 2088. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xiang (2018) Zhuzhou City Real Estate Ownership No. 0064589

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Huigu Sunshine	81,429.00
The Imperial City	85,952.00
Hetang Jiayuan	76,697.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Huigu Sunshine	Jingshi Imperial City	Hetang Jiayuan
Location	Zhuzhou, Hunan Province	Zhuzhou, Hunan Province	Zhuzhou, Hunan Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	10	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Huigu Sunshine	The Imperial City	Hetang Jiayuan
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	81,429.00	85,952.00	76,697.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Convenience of transportation	100.00%	100.00%	100.00%
Road types along the street	103.00%	100.00%	100.00%
Parking space condition	100.00%	98.00%	98.00%
Total adjustment	97.09%	102.04%	102.04%
Adjusted unit price (RMB/unit)	79,057.00	87,706.00	78,262.00

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 81,700.00 yuan/space. According to this price, we calculate the market value of the parking spaces in Rongsheng Huafu to be 49,428,500 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Feng Yan has 15 years of property valuation experience and inspected the property on May 19, 2025.

Valuation report

49. Jiangsu Province – Nanjing City – Poly Heyue Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Baoli Heyue.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Jiangsu Province Nanjing City Poly Heyue Residential	The property is residential. Located in Nanjing City, Jiangsu Province. This includes 1,208 square meters of residential space. The property has been granted residential land use rights, which will expire on February 7, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB11,086,686 (RMB in capital letters: ELEVEN MILLION EIGHTY-SIX THOUSAND SIX HUNDRED AND EIGHTY-SIX YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Nanjing Shengli Real Estate Co., Ltd. and will expire on February 7, 2087. It is designated for urban residential and commercial service land. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Current Sale Registration Certificate 20204004	Su (2017) Ning Real Estate Ownership No. 0017859

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Poly Heyue 1	8,607
Poly Heyue 2	9,838
Poly Heyue 3	9,574

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Poly Heyue	Poly Heyue	Poly Heyue
Location	Liuhe District, Nanjing City, Jiangsu Province	Liuhe District, Nanjing City, Jiangsu Province	Liuhe District, Nanjing City, Jiangsu Province
Transaction Date	2025	2025	2025
Floor	Low-rise	Low-rise	Low-rise
Property area (square meters)	160	132	132
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2020	2020	2020

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (residential)	**A**	**B**	**C**
Location	Poly Heyue 1	Poly Heyue 2	Poly Heyue 3
Usage	Residence	Residence	Residence
Transaction unit price (RMB/m^2)	8,607	9,838	9,574
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation	99.00%	100.00%	100.00%
Floor area	100.00%	103.00%	103.00%
Total adjustment	101.01%	97.09%	97.09%
Adjusted Unit Price (RMB/m^2)	8,694	9,551	9,295

Based on the above adjustments, the average unit price of the residential property is 9,180.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of Poly Heyue Residence is 11,086,686 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

50. Jiangsu Province – Nanjing City – Jinxiu Guandi Residential

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Guandi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Jinxiu Guandi Residential, Nanjing, Jiangsu Province, People's Republic of China	The property is residential. Located in Nanjing City, Jiangsu Province. This includes 295 square meters of residential space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, May 26, 2061, and the residential land use expiring on Saturday, May 26, 2091.	As of the valuation date, the property was vacant and completed for sale.	RMB2,570,700 (RMB in capital letters: TWO MILLION FIVE HUNDRED SEVENTY THOUSAND AND SEVEN HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the commercial and residential land use rights of the property are attributed to Liyang Rongjin Real Estate Co., Ltd The commercial land use expires on May 26, 2061, and the residential land use expires on May 26, 2091. Details are as follows:

S/N	House ownership certificate Number/ real estate property rights certificate Number/Pre-Sale Permit (for housing only)	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Liyang (2022) Housing Pre-sale Certificate No. (036)	Su (2021) Suyang City Real Estate Ownership No. 0011746

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Rongsheng Jinxiu Guandi 1	8,505.00
Rongsheng Jinxiu Guandi 2	8,165.00
Rongsheng Jinxiu Guandi 3	8,324.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Rongsheng Jinxiu Mansion	Rongsheng Jinxiu Mansion	Rongsheng Jinxiu Mansion
Location	Nanjing, Jiangsu Province	Nanjing, Jiangsu Province	Nanjing, Jiangsu Province
Transaction Date	2025	2025	2025
Floor	Low-rise	Middle-rise	High-rise
Property area (square meters)	118.66	117.41	118.82
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2022	2022	2022

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (residential)	A	B	C
Location	Rongsheng Jinxiu Guandi 1	Rongsheng Jinxiu Guandi 2	Rongsheng Jinxiu Guandi 3
Usage	Residence	Residence	Residence
Transaction unit price (RMB/m^2)	8,505.00	8,165.00	8,324.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	96.50%
Building Area (square meters)	97.00%	97.00%	97.00%
Total adjustment	103.09%	103.09%	106.77%
Adjusted Unit Price (RMB/m^2)	8,768.00	8,418.00	8,887.00

Based on the above adjustments, the average unit price of the residential property is 8,691.00 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of the Jinxiu Guandi residence is 2,570,700 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

51. Jiangsu Province – Nanjing City – Junfeng Yayuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yongfeng Yayuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Junfeng Yayuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China	The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 297 parking spaces. The residential land will expire on October 24, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB19,809,900 (RMB in capital letters: NINETEEN MILLION EIGHT HUNDRED AND NINE THOUSAND NINE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the land use rights authorized for this property belong to Nanjing Rongyu Real Estate Co., Ltd., and the residential land use will expire on October 24, 2086. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Su (2016) Ningjiang Real Estate Ownership No. 0033259

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Chengwang Lidu	81,429.00
Cuiping Chengyuan	61,009.00
Evergrande Yuelan Bay	57,523.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Chengwang Lidu	Cuiping Chengyuan	Evergrande Yuelan Bay
Location	Jiangning, Nanjing	Jiangning, Nanjing	Jiangning, Nanjing
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	13	14	13

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Chengwang Lidu	Cuiping Chengyuan	Evergrande Yuelan Bay
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	81,429.00	61,009.00	57,523.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Convenience of transportation	100.00%	100.00%	100.00%
Road types along the street	100.00%	100.00%	100.00%
Parking space condition	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/unit)	81,429.00	61,009.00	57,523.00

Based on the above adjustments, the average unit price of the parking spaces for the target property is 66,700.00 yuan per unit. According to this price, we estimate the market value of the parking spaces in Junfeng Yayuan to be 19,809,900 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 15, 2025.

Valuation report

52. Jiangsu Province – Nanjing City – Ludaonanyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Ludao Nanyuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Lüdao Nanyuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China	The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 1886 parking spaces. The property has been granted residential land use rights, which will expire on January 15, 2076.	As of the valuation date, the property was vacant and completed for sale.	RMB106,161,600 (RMB in capital letters: ONE HUNDRED AND SIX MILLION ONE HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized residential land use rights of the property belong to Nanjing Huaou Shundu Real Estate Co., Ltd., and the residential land use will expire on January 15, 2076. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Ning Liuguo Yong (2011) No. 001595

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Beijiang Jincheng	63,624
China State Construction Guoxi Terrace Phase II	61,009
Evian Mansion	56,651

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Beijiang Jincheng	China Construction Guoxitai Phase II	Yiyun Huafu
Location	Pukou, Nanjing	Pukou District – Jiangpu Subdistrict	Liuhe, Nanjing
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	9	12	8

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Beijiang Jincheng	China State Construction Guoxi Terrace Phase II	Evian Mansion
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	63,624	61,009	56,651
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Convenience of transportation	100.00%	103.00%	103.00%
Road types along the street	100.00%	103.00%	103.00%
Total adjustment	100.00%	94.26%	94.26%
Adjusted unit price (RMB/unit)	63,624	57,507	53,399

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 58,200.00 RMB/space. According to this price, we calculate the market value of the parking spaces in Ludao Nanyuan to be 106,161,600 RMB.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

53. Jiangsu Province – Nanjing City – Rongcheng Nanyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongcheng Nanyuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Rongcheng Nanyuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China	The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 400 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Monday, March 15, 2055, and the residential land use expiring on Thursday, March 15, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB21,447,200 (RMB in capital letters: TWENTY-ONE MILLION FOUR HUNDRED FORTY-SEVEN THOUSAND TWO HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Nanjing Rongsheng Shengjing Real Estate Co., Ltd The commercial land use rights will expire on March 15, 2055, and the residential land use rights will expire on March 15, 2085. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	NLGY (2015) No. 03047 NLGY (2015) No. 03048 NLGY (2015) No. 03049

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Beijiang Jincheng	63,624
China Construction Guoxitai Phase II	61,009
Yiyun Huafu	56,651

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Beijiang Jincheng	China Construction Guoxitai Phase II	Yiyun Huafu
Location	Pukou, Nanjing	Pukou District – Jiangpu Subdistrict	Liuhe, Nanjing
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	9	12	8

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Beijiang Jincheng	China Construction Guoxitai Phase II	Yiyun Huafu
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	63,624.00	61,009.00	56,651.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100.00%	103.00%	103.00%
Road types along the street	100.00%	103.00%	103.00%
Total adjustment	100.00%	94.26%	94.26%
Adjusted unit price (RMB/unit)	63,624.00	57,507.00	53,399.00

Based on the above adjustments, the average unit price of the parking spaces for the subject property is 58,200.00 RMB/space. According to this price, we calculate the market value of the parking spaces in Rongcheng Nanyuan to be 21,447,200 RMB.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

54. Jiangsu Province – Nanjing City – Rongcheng Zhongyuan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongcheng Zhongyuan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Rongcheng Zhongyuan Parking Space, Nanjing, Jiangsu Province, People's Republic of China	The property is a parking space project. Located in Nanjing City, Jiangsu Province. It includes 390 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Monday, March 15, 2055, and the residential land use expiring on Thursday, March 15, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB21,244,400 (RMB in capital letters: TWENTY-ONE MILLION TWO HUNDRED FORTY-FOUR THOUSAND FOUR HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized commercial and residential land use rights of the property belong to Nanjing Rongsheng Shengjing Real Estate Co., Ltd The commercial land use rights will expire on March 15, 2055, and the residential land use rights will expire on March 15, 2085. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	NLGY (2015) No. 03047 NLGY (2015) No. 03048 NLGY (2015) No. 03049

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Beijiang Jincheng	63,624
China Construction Guoxitai Phase II	61,009
Yiyun Huafu	56,651

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Beijiang Jincheng	China Construction Guoxitai Phase II	Yiyun Huafu
Location	Pukou, Nanjing	Pukou District – Jiangpu Subdistrict	Liuhe, Nanjing
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	9	12	8

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Beijiang Jincheng	China Construction Guoxitai Phase II	Yiyun Huafu
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	63,624.00	61,009.00	56,651.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100.00%	103.00%	103.00%
Road types along the street	100.00%	103.00%	103.00%
Total adjustment	100.00%	94.26%	94.26%
Adjusted unit price (RMB/unit)	63,624.00	57,507.00	53,399.00

Based on the above adjustments, the average unit price of the parking spaces for the target property is 58,200.00 yuan per unit. According to this price, we calculate the market value of the parking spaces in Rongcheng Zhongyuan to be 21,244,400 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) Based on the information obtained from the real estate registration records, civil ruling documents, court notices, and the statements made by the company and the transferor, among the target assets proposed to be transferred this time, 1 item is subject to court seal, as shown in the table below:

No.	Applicant for Preservation	Respondent	The court that carries out the seizure	Civil Ruling	Seized Assets	Commencement Time of Preservation Measures	Preservation Period
1	Jiangsu Jiangbo Construction Co., Ltd.	Nanjing Rongsheng Shengjing Real Estate Co., Ltd.	People's Court of Liuhe District, Nanjing	(2025) Su 0116 Exec Press 1611	Parking Space No. 541, Rongcheng Zhongyuan Community	2025/3/31	3 years

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 16, 2025.

Valuation report

55. Jiangsu Province – Xuzhou City – Huayucheng Parking Spaces, Storage Rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in "Huayucheng".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Xuzhou City, Jiangsu Province, Huayucheng Parking Spaces and Storage Rooms, People's Republic of China	The property consists of parking spaces and storage rooms. Located in Xuzhou City, Jiangsu Province. It includes 151 parking spaces and 1,931 square meters of storage rooms. The property has been granted residential land use rights, which will expire on March 14, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB13,233,380 (RMB in capital letters: THIRTEEN MILLION TWO HUNDRED THIRTY-THREE THOUSAND THREE HUNDRED AND EIGHTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the residential land use rights of the property have been authorized to Xuzhou Rongkai Real Estate Co., Ltd., and the residential land will expire on March 14, 2085. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Su (2015) Xuzhou City Real Estate Ownership No. 0029712 Su (2015) Xuzhou City Real Estate Ownership No. 0029706

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Flower Language City 1	1,000.00
Flower Language City 2	1,000.00
Flower Language City 3	1,000.00

Comparable projects	Unit price *(RMB/pc)*
Tianshan Oasis	76,905.00
National Foundation City-State	72,381.00
Zijin Olympic Garden	63,333.00

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Tianshan Oasis	Guoji Chengbang	Zijin Aolin Garden
Location	Quanzhou District, Xuzhou	Tongshan District, Xuzhou	Xincheng District, Xuzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Flower Language City 1	Flower Language City 2	Flower Language City 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,000.00	1,000.00	1,000.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	1,000.00	1,000.00	1,000.00

Based on the above adjustments, the average unit price of the storage room for the target property is 1,000.00 yuan/square meter. According to this price, we calculate the market value of the Huayu City storage room to be 1,931,480 yuan.

(b) Parking

Comparable properties (parking space)	**A**	**B**	**C**
Location	Tianshan Oasis	National Foundation City-State	Zijin Olympic Garden
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	76,905.00	72,381.00	63,333.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	97.00%	97.00%	97.00%
Parking space condition	98.00%	98.00%	98.00%
Total adjustment	105.20%	105.20%	105.20%
Adjusted unit price (RMB/unit)	80,902.00	76,142.00	66,624.00

According to the above adjustments, the unit price of the target parking space is 74,600.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment and calculation of parking spaces, the market value of parking spaces in Huayu City is 11,301,900 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) Based on the information obtained from the real estate registration records, Civil Rulings, court notices, and the representations made by the company and the transferor, among the target assets proposed for transfer in this transaction, there are 11 items that have been seized by the court, as shown in the table below:

No.	Applicant for Preservation	Respondent	The court that carries out the seizure	Civil Ruling	Seized Assets	Commencement Time of Preservation Measures	Preservation Period
1	Zhongtian Construction Group Co., Ltd.	Xuzhou Rongkai Real Estate Co., Ltd.	People's Court of Quanshan District, Xuzhou	(2023) Su 0311 Financial Preservation No. 1546	Xuzhou Huayu City – Phase II – Building 29, Basement: 1-208, 1-214, 1-215, 1-216, 2-107, 2-207, 2-208, 2-209, 2-210, 1-108, 2-102	2023/10/26	3 years

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

56. Jiangsu Province – Xuzhou City – Rongshengcheng Parking Space, Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng City.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Jiangsu Province, Xuzhou City, Rongshengcheng Parking Spaces and Storage Rooms, People's Republic of China	The property consists of parking spaces and storage rooms. Located in Xuzhou City, Jiangsu Province. It includes 86 parking spaces and 656 square meters of storage rooms. The residential land use rights of the property have been authorized, and the residential land will expire on May 16, 2088, February 14, 2087, and December 22, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB7,794,903 (RMB in capital letters: SEVEN MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND NINE HUNDRED AND THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized residential land use rights of the property belong to Rongsheng (Xuzhou) Real Estate Development Co., Ltd The residential land will expire on May 16, 2088, February 14, 2087, and December 22, 2085, respectively, as detailed below:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xu Fang Pre-sale Permit No. 93 (2018) Xu Fang Pre-sale Permit No. 19 (2018) Xu Fang Pre-sale Permit No. 178 (2017) Xu Fang Pre-sale Permit No. 59 (2018) Xu Fang Pre-sale Permit No. 153 (2017) Xu Fang Pre-sale Permit No. 162 (2017) Xu Fang Pre-sale Permit No. 31 (2016) Xu Fang Pre-sale Permit No. 32 (2016) Xu Fang Pre-sale Permit No. 172 (2016) Xu Fang Pre-sale Permit No. 190 (2017) Xu Fang Pre-sale Permit No. 43 (2016)	Su (2018) Xuzhou City Real Estate Ownership No. 0065816 Su (2017) Xuzhou City Real Estate Ownership No. 0010865 Su (2017) Xuzhou City Real Estate Ownership No. 0010862 Su (2019) Xuzhou City Real Estate Ownership No. 0053616 Su (2019) Xuzhou City Real Estate Ownership No. 0053615

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	**Unit price** *(RMB per square meter)*
Rongsheng City 1	2,500.00
Rongsheng City 2	2,500.00
Rongsheng City 3	2,500.00

Comparable projects	**Unit price** *(RMB/pc)*
Tianshan Oasis	76,905.00
National Foundation City-State	72,381.00
Zijin Olympic Garden	63,333.00

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Tianshan Oasis	Guoji Chengbang	Zijin Aolin Garden
Location	Quanzhou District, Xuzhou	Tongshan District, Xuzhou	Xincheng District, Xuzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Storage room

Comparable property (storage room)	**A**	**B**	**C**
Location	Rongsheng City 1	Rongsheng City 2	Rongsheng City 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	2,500.00	2,500.00	2,500.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	2,500.00	2,500.00	2,500.00

Based on the above adjustments, the average unit price of the storage room for the target is 2,500.00 yuan/square meter, and we have calculated the market value of the storage room in Rongsheng City to be 1,640,409 yuan.

(b) Parking

Comparable properties (parking space)	**A**	**B**	**C**
Location	Tianshan Oasis	National Foundation City – State	Zijin Olympic Garden
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	76,905.00	72,381.00	63,333.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	97.00%	97.00%	97.00%
Parking space condition	98.00%	98.00%	98.00%
Total adjustment	105.20%	105.20%	105.20%
Adjusted unit price (RMB/unit)	80,902.00	76,142.00	66,624.00

Based on the above adjustments, the average unit price of the parking spaces for the target is 74,600.00 yuan/unit, and we have calculated the market value of the parking spaces in Rongsheng City to be 6,154,500 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) Based on the information obtained from the real estate registration records, Civil Ruling, court notices, and the representations made by the company and the transferor, among the target assets proposed for transfer in this transaction, there is 1 item that has been seized by the court, as shown in the table below:

No.	**Applicant for Preservation**	**Respondent**	**The court that carries out the seizure**	**Civil Ruling**	**Seized Assets**	**Commencement Time of Preservation Measures**	**Preservation Period**
1	Jiangsu Yingchuang Landscape Engineering Co., Ltd.	Rongsheng (Xuzhou) Real Estate Development Co., Ltd.	People's Court of Quanshan District, Xuzhou	(2023) Su 0311 Financial Preservation No. 1752	Basement Unit 2-209, Building 27, Phase III, Rongheng, Xuzhou	2023/12/2	3 years

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(d) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

57. Jiangsu Province – Xuzhou City – Tinglan Yaju Storage Room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tinglan Yaju.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Storage room of Tinglan Yaju, Xuzhou City, Jiangsu Province, People's Republic of China	The property is a storage room. Located in Xuzhou City, Jiangsu Province. It includes a storage room of 9 m^2.	As of the valuation date, the property was vacant and completed for sale.	RMB21,783 (RMB in capital letters: TWENTY-ONE THOUSAND SEVEN HUNDRED AND EIGHTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized land use rights of the property belong to Xuzhou Rongteng Shengzhan Real Estate Co., Ltd., and the residential land use rights will expire on May 16, 2088. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xu Fang Shou Xu Zi (2018) No. 123	Su (2018) Xuzhou City Real Estate Ownership No. 0065816

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Tinglan Yaju 1	2,500.00
Tinglan Yaju 2	2,500.00
Tinglan Yaju 3	2,500.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Tinglan Yaju 1	Tinglan Yaju 2	Tinglan Yaju 3
Location	Xuzhou City, Jiangsu Province	Xuzhou City, Jiangsu Province	Xuzhou City, Jiangsu Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	9	9	9

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	A	B	C
Location	Tinglan Yaju 1	Tinglan Yaju 2	Tinglan Yaju 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	2,500.00	2,500.00	2,500.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	2,500.00	2,500.00	2,500.00

According to the above adjustments, the average unit price of the storage room for the subject property is 2,500.00 yuan/square meter. Based on this price, we calculate the market value of the Tinglan Yaju storage room to be 21,783 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

58. Jiangsu Province – Xuzhou City – Yuesheng Life Plaza Parking Spaces, Storage Rooms

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yue Sheng Lifestyle Plaza.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Yue Sheng Life Plaza parking spaces and storage rooms, Xuzhou City, Jiangsu Province	The property consists of parking spaces and storage rooms. Located in Xuzhou City, Jiangsu Province. It includes 11 parking spaces and 507 square meters of storage rooms. The property has been granted residential land use rights, which will expire on, Sunday, September 4, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB2,379,311 (RMB in capital letters: TWO MILLION THREE HUNDRED SEVENTY-NINE THOUSAND THREE HUNDRED AND ELEVEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the land use rights authorized for this property belong to Xuzhou Lesheng Real Estate Development Co., Ltd., and the residential land use rights will expire on September 4, 2089. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xu Fang Pre-sale Permit No. 40 (2021)	Su (2019) Xuzhou City Real Estate Ownership No. 0097367

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Yuesheng Life Plaza 1	3,000.00
Yuesheng Life Plaza 2	3,000.00
Yuesheng Life Plaza 3	3,000.00

Comparable projects	Unit price *(RMB/pc)*
Tianshan Oasis	76,905.00
National Foundation City-State	72,381.00
Zijin Olympic Garden	63,333.00

Basic information of comparable cases (storage rooms):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yuesheng Life Plaza-3-2-218	Yuesheng Life Plaza-3-2-218	Yuesheng Life Plaza-3-2-218
Location	Xuzhou City, Jiangsu Province	Xuzhou City, Jiangsu Province	Xuzhou City, Jiangsu Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	16.31	10.7	10.66

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Tianshan Oasis	Guoji Chengbang	Zijin Aolin Garden
Location	Quanzhou District, Xuzhou	Tongshan District, Xuzhou	Xincheng District, Xuzhou
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Storage room

Comparable property (storage room)	A	B	C
Location	Yuesheng Life Plaza 1	Yuesheng Life Plaza 2	Yuesheng Life Plaza 3
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	3,000.00	3,000.00	3,000.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted Unit Price (RMB/m^2)	3,000.00	3,000.00	3,000.00

Based on the above adjustments, the average unit price of the storage room for the subject property is 3,000.00 yuan/square meter. According to this price, we calculate the market value of the Yue Sheng Life Plaza storage room to be 1,521,411 yuan.

(b) Parking

Comparable properties (parking space)	**A**	**B**	**C**
Location	Tianshan Oasis	National Foundation City-State	Zijin Olympic Garden
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	76,905.00	72,381.00	63,333.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	97.00%	97.00%	97.00%
Parking space condition	98.00%	98.00%	98.00%
Total adjustment	105.20%	105.20%	105.20%
Adjusted unit price (RMB/unit)	80,902.00	76,142.00	66,624.00

According to the above adjustments, the unit price of the target parking space is 74,600.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

In summary, based on the adjustment calculation of parking spaces, the market value of the parking spaces at Yue Sheng Life Plaza is 857,900 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Hao Weitao has 8 years of property valuation experience and inspected the property on May 17, 2025.

Valuation report

59. Liaoning Province – Shenyang City – Heyue Mingdi Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of parking spaces in Heyue Mingdi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Heye Mingdi Commercial, Shenyang, Liaoning Province	The property is a commercial project. Located in Shenyang City, Liaoning Province. This includes 387 square meters of commercial space. The property has been granted residential land use rights, which will expire on, July 31, 2084.	As of the valuation date, the property was vacant and completed for sale.	RMB2,366,662 (RMB in capital letters: TWO MILLION THREE HUNDRED SIXTY-SIX THOUSAND SIX HUNDRED AND SIXTY-TWO YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the authorized land use rights of the property belong to Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd., and the residential land use expires on July 31, 2084. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	SF Pre-sale No. 19417	Liao (2019) Shenyang City Real Estate Ownership No. 9000067

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Kaiyi Sunshine Shops	6,422.00
Fulong Yaju Shops	5,285.00
Rongsheng Jinxiu Tiandi (Phase 5) Hunhe Fifteenth Street Shops	4,915.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Kaiyi Sunshine Shops	Fulong Yaju Shops	Shops on Hunhe 15th Street, Rongsheng Jinxiu Tiandi (Phase 5)
Location	No. 13, Road 21, Economic and Technological Development Zone, Tiexi District, Shenyang City	No. 107, West Shenliao Road	Hunhe 15th Street
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	95	123	295
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2010	2010	2018

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Kaiyi Sunshine Shops	Fulong Yaju Shops	Rongsheng Jinxiu Tiandi (Phase 5) Hunhe Fifteenth Street Shops
Usage	Commercial	Commercial	Commercial
Transaction unit price (RMB/m^2)	6,422.00	5,285.00	4,915.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Distance to bus stops (meters)	100.00%	100.00%	98.00%
Newness rate	94.60%	94.20%	98.60%
Building Area (square meters)	100.00%	100.00%	95.00%
Land lifetime (years)	96.40%	95.20%	98.53%
Total adjustment	109.66%	111.51%	110.56%
Adjusted Unit Price (RMB/m^2)	7,042.00	5,893.00	5,434.00

Based on the above adjustments, the average unit price of the subject commercial property is 6,123 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	**Ground floor**	**2nd floor**	**3rd floor**	**4th floor and above**
Score	0%	-20%	-40%	-60%

Based on the above adjustments, we calculated the market value of the Heyue Mingdi commercial property to be 2,366,662 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

60. Liaoning Province – Shenyang City – Jinxiu Guandi Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Jinxiu Guandi.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Jinxiu Guandi Parking Space, Shenyang, Liaoning Province	The property is a parking space project. Located in Shenyang City, Liaoning Province. It includes 1,519 parking spaces.	As of the valuation date, the property was vacant and completed for sale.	RMB84,734,300 (RMB in capital letters: EIGHTY-FOUR MILLION SEVEN HUNDRED THIRTY-FOUR THOUSAND THREE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Zhongtian Real Estate Development Co., Ltd, with expiration dates on December 3, 2053, and December 3, 2083. It is designated for commercial financial and residential use. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0041027
2	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0041293

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Vanke Tomorrow Square	54,286.00
Coastal Sailuo City	54,286.00
Qinghe Bay	65,367.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Vanke Tomorrow Square	Silo City	Qinghe Bay
Location	Hunnan – 21st Century Square	Hunnan Olympic Sports Center	Hunnan Olympic Sports Center
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	10	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Vanke Tomorrow Square	Coastal Sailuo City	Qinghe Bay
Usage	Parking space	Parking space	Parking space
Transaction unit price (RMB/unit)	54,286.00	54,286.00	65,367.00
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Road accessibility	100.00%	103.00%	103.00%
Commercial prosperity level	103.00%	103.00%	103.00%
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	99.07%	93.38%	94.26%
Adjusted unit price (RMB/unit)	53,780.00	50,693.00	61,615.00

According to the above adjustments, the unit price of the target parking space is 55,400.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment and calculation of parking spaces, the market value of parking spaces in Jinxiu Guandi is 84,734,300 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

61. Liaoning Province – Shenyang City – Jinxiu Tiandi Parking Spaces, Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in "Jin Xiu Tian Di".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Liaoning Province Shenyang City Jinxiu Tiandi	The property is for parking spaces and commercial use. Located in Shenyang City, Liaoning Province. It includes 297 parking spaces and 3,498 square meters of commercial space. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Thursday, December 26, 2052, and the residential land use expiring on Saturday, December 26, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB45,809,487 (RMB in capital letters: FORTY-FIVE MILLION EIGHT HUNDRED AND NINE THOUSAND FOUR HUNDRED AND EIGHTY-SEVEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd. The land is designated for commercial and residential use, with expiration dates on December 26, 2052, and December 26, 2082, respectively. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	SF Pre-sale No. 18011	SKGY (2012) No. 273
2	SF Pre-sale No. 12515	SKGY (2012) No. 273
3	SF Pre-sale No. 18458	SKGY (2012) No. 273

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable items (business)	**Unit price** *(RMB per square meter)*
COFCO Jingxi Xiangyun Shops	8,566
Sunac City Shops	9,390
Fujing Xuefu New City	8,569

Comparable projects (parking space)	**Unit price** *(RMB/pc)*
Vanke Tomorrow Square	54,286
Coastal Sailuo City	54,286
Qinghe Bay	65,367

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Vanke Tomorrow Square	Silo City	Qinghe Bay
Location	Hunnan – 21st Century Square	Hunnan Olympic Sports Center	Hunnan Olympic Sports Center
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	10	15

Basic information of comparable cases (commercial):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Shops of COFCO Jingxi Xiangyun	Shops of Sunac City	Fujing Xuefu New City
Location	Tiexi District	Tiexi District	Tiexi District
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	122	86	76.5
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2018	2016	2017

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Cofco Jingxi Xiang Cloud Store	Sunac City Shops	Fujing Academy New City
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	122	86	76.5
Transaction price (RMB/m^2)	8,566	9,390	8,569
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Street-Facing Condition	102.00%	102.00%	102.00%
Newness rate	100.80%	100.00%	100.40%
Land lifetime (years)	103.25%	101.79%	102.39%

Comparable Property (Commercial)	**A**	**B**	**C**
Total adjustment	94.20%	96.32%	95.37%
Adjusted Unit Price (RMB/m^2)	8,069	9,044	8,172

Based on the above adjustments, the average unit price of the subject commercial property is 8,428 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	**Extra Small**	**Small**	**Medium**	**Large**	**Super large**
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	**Ground floor**	**2nd floor**	**3rd floor**	**4th floor and above**
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the market value of Jinxiu Tiandi Commercial is 29,355,687 yuan.

(b) Parking

Comparable properties (parking space)	**A**	**B**	**C**
Location	Vanke Tomorrow Square	Coastal Sailuo City	Qinghe Bay
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	54,286	54,286	65,367
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Road accessibility	100.00%	103.00%	103.00%
Commercial prosperity level	103.00%	103.00%	103.00%
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	99.07%	93.38%	94.26%
Adjusted unit price (RMB/unit)	53,780	50,693	61,615

Based on the above adjustments, the average unit price of the parking spaces in question is 55,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in "Jinxiu Tiandi" is 16,453,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

62. Liaoning Province – Shenyang City – Kunhu Lisha Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Kunhu Lishe.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Liaoning Province Shenyang City Kunhu Lakeside Residence Parking Spaces	The property is a parking space project. Located in Shenyang City, Liaoning Province. It includes 175 parking spaces. The property has been granted residential land use rights, which will expire on, October 8, 2061.	As of the valuation date, the property was vacant and completed for sale.	RMB9,695,000 (RMB in capital letters: NINE MILLION SIX HUNDRED NINETY-FIVE THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Real Estate Development Co., Ltd., and on October 8, 2061, it was designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	SBGY (2012) No. 086

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Vanke Tomorrow Square	54,286.00
Coastal Sailuo City	54,286.00
Qinghe Bay	65,367.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Vanke Tomorrow Square	Silo City	Qinghe Bay
Location	Hunnan – 21st Century Square	Hunnan Olympic Sports Center	Hunnan Olympic Sports Center
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	10	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Vanke Tomorrow Square	Coastal Sailuo City	Qinghe Bay
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	54,286	54,286	65,367
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Road accessibility	100.00%	103.00%	103.00%
Commercial prosperity level	103.00%	103.00%	103.00%
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	99.07%	93.38%	94.26%
Adjusted unit price (RMB/unit)	53,780.00	50,693.00	61,615.00

Based on the above adjustments, the average unit price of the parking spaces in question is 55,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Kunhu Lisha parking spaces is 9,695,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

63. Liaoning Province – Shenyang City – Shenyang Rongshengcheng Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shenyang Rongsheng City.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Liaoning Province Shenyang City Shenyang RiseSuncheng Business	The property is a commercial project. Located in Shenyang City, Liaoning Province. This includes 368 square meters of commercial space. The property has been granted residential land use rights, which will expire on, August 31, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB2,627,940 (RMB in capital letters: TWO MILLION SIX HUNDRED TWENTY-SEVEN THOUSAND NINE HUNDRED AND FORTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng New Landmark Real Estate Development Co., Ltd., and the commercial land will expire on August 31, 2083. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	SF Pre-sale No. 14156	Shenyang National Use 2014 No. 0001

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
China Resources Kunlun Royal Huanghebei Street Shops	7,282
Cofco Plaza Shops	6,273
Poly Xihu Linyu Phase II Shops	7,009

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Shops on North Huanghe Street, China Resources Kunlunyu	Shops of COFCO Plaza	Shops of Poly Xihu Linyu Phase II
Location	Huanggu – Santaizi	Huanggu – Beiling	Huanggu – Areas around Huanggu – Yaoshan Road
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	102	148	150
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2018	2016	2014

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable Property (Commercial)	A	B	C
Location	China Resources Kunlun Royal Yellow Hebei Street Shops	Cofco Plaza Storefront	Poly Xihu Lin Phase II commercial shop
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	102.00	148.00	150.00
Transaction price (RMB/m^2)	7,282	6,273	7,009
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Regional Prosperity	100.00%	95.00%	100.00%
Foot traffic	100.00%	95.00%	100.00%
Environmental quality	99.00%	99.00%	99.00%
Newness rate	102.00%	100.50%	98.00%
Floor Height (meters)	100.00%	97.00%	103.00%
Land lifetime (years)	102.74%	100.80%	96.96%

Comparable Property (Commercial)	A	B	C
Total adjustment	96.39%	113.90%	103.21%
Adjusted Unit Price (RMB/m^2)	7,019	7,145	7,234

Based on the above adjustments, the average unit price of the subject commercial property is 7,133 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	Ground floor	2nd floor	3rd floor	4th floor and above
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the market value of Rongsheng City Commercial is 2,627,940 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

64. Liaoning Province – Shenyang City – Shenyang Shengjing Oasis Commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shenyang Shengjing Oasis.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Liaoning Province Shenyang City Shenyang Shengjing Oasis Commercial	The property is a commercial project. Located in Shenyang City, Liaoning Province. This includes 882 square meters of commercial space. The property has been granted residential land use rights, which will expire on, October 28, 2060.	As of the valuation date, the property was vacant and completed for sale.	RMB6,302,101 (RMB in capital letters: SIX MILLION THREE HUNDRED AND TWO THOUSAND ONE HUNDRED AND ONE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Xingfu Zhujia Real Estate Development Co., Ltd, and the commercial service land will expire on October 28, 2060. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	SF Pre-sale No. 19078	SBGY (2011) No. 039

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Cofco Jinyun Tiancheng Shops	7,530
Sansheng Yijing Yuyuan Qixing Second Street Shops	6,682
Coastal International Center, West Yingpan Street Shops	8,533

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Shops in COFCO Jinyun Tiancheng	Shops on Qixing 2nd Street in Sansheng Yijing Yuyuan	Shops on West Yingpan Street in Coastal International Center
Location	Puhe New City, Shenbei District	Puhe New City, Shenbei District	Hunnan Olympic Sports Center
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	125	180	95
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2022	2020	2017

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable Property (Commercial)	A	B	C
Location	Cofco Jinyun Tiancheng Shop	Sansheng Yijing Yuyuan Seven Stars Second Street Shops	Coastal International Center Yingpan West Street Shops
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	125.00	180.00	95.00
Transaction price (RMB/m^2)	7,530	6,682	8,533
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road grade	100%	98%	102%
Traffic Accessibility	100%	100%	109%
Convenience of rail transit (m)	100%	100%	106%
Floor area	105%	105%	105%
Decoration and fitment	100%	98%	102%
Newness rate	100.5%	98.5%	95%
Floor Height (meters)	100%	103%	100%
Land lifetime (years)	100.41%	98.47%	95.21%

Comparable Property (Commercial)	A	B	C
Total adjustment	94.38%	99.26%	90.07%
Adjusted Unit Price (RMB/m^2)	7,107	6,633	7,686

Based on the above adjustments, the average unit price of the subject commercial property is 7,142 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	Ground floor	2nd floor	3rd floor	4th floor and above
Score	0%	-20%	-40%	-60%

In summary, based on the adjustment calculations for other businesses, the market value of Shengjing Oasis Commercial is 6,302,101 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) According to the information obtained from the real estate registration records, mortgage contracts, and the representations made by the company and the transferor, the assets to be appraised include 3 items that are subject to mortgage rights, as follows:

No.	Mortgagor	Mortgagee	Debtor	Debt Performance Period	Buildings on the Mortgaged Land (within the Scope of the Target Assets)
1	Shenyang Xingfu Zhujia Real Estate Development Co., Ltd.	Yingzi Puhe Culture, Science and Technology Industry Development Co., Ltd.	Shenyang Rongsheng Real Estate Development Co., Ltd.	2022/8/31-2025/8/31	Unit 202-7, Unit S201-9, Phase V of Shengjing Oasis, Shenyang

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

65. Liaoning Province – Shenyang City – Shenyang Ziti Dongjun Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Shenyang Ziti Dongjun.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Liaoning Province Shenyang City Shenyang Ziti Dongjun Parking Space	The property is a parking space project. Located in Shenyang City, Liaoning Province. It includes 205 parking spaces. The property has been granted residential land use rights, which will expire on, November 30, 2062.	As of the valuation date, the property was vacant and completed for sale.	RMB11,357,000 (RMB in capital letters: ELEVEN MILLION THREE HUNDRED FIFTY-SEVEN THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Zhongtian Real Estate Development Co., Ltd, and it will expire on November 30, 2062. It is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	DLGY 2013 No. 0884

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Vanke Tomorrow Square	54,286.00
Coastal Sailuo City	54,286.00
Qinghe Bay	65,367.00

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Vanke Tomorrow Square	Silo City	Qinghe Bay
Location	Hunnan – 21st Century Square	Hunnan Olympic Sports Center	Hunnan Olympic Sports Center
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	10	15

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Vanke Tomorrow Square	Coastal Sailuo City	Qinghe Bay
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	54,286	54,286	65,367
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Road accessibility	100.00%	103.00%	103.00%
Commercial prosperity level	103.00%	103.00%	103.00%
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	99.07%	93.38%	94.26%
Adjusted unit price (RMB/parking space)	53,780	50,693	61,615

Based on the above adjustments, the average unit price of the parking spaces in question is 55,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces in Ziti Dongjun is 11,357,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

66. Inner Mongolia – Hohhot City – Nanhu Lisha Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Nanhu Lishe.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Inner Mongolia, Hohhot Nanhu Lishe Parking Space	The property is a parking space project. Located in Inner Mongolia, Hohhot It includes 39 parking spaces. The property has been granted residential land use rights, which will expire on, November 7, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB1,345,500 (RMB in capital letters: ONE MILLION THREE HUNDRED FORTY-FIVE THOUSAND FIVE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Hohhot Rongsheng Real Estate Development Co., Ltd., and it will expire on November 7, 2082. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	HGY (2013) No. 00005

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Eastern Vienna	34,286
Evergrande Emerald Court	33,853
Jinchuan Hongtai Community	38,571

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Oriental Vienna	Evergrande Emerald Mansion	Jinchuan Hongtai Community
Location	Ruyi Development Zone	West Genghis Khan Street	Jinchuan Cultural Square
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	8	12.72	8

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Eastern Vienna	Evergrande Emerald Court	Jinchuan Hongtai Community
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	34,286	33,853	38,571
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Road accessibility	103.00%	100.00%	103.00%
Total adjustment	97.09%	97.09%	97.09%
Adjusted unit price (RMB/parking space)	33,287	32,867	37,448

Based on the above adjustments, the average unit price of the parking spaces in question is 34,500.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Nanhu Lishe parking spaces is 1,345,500 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

67. Shandong Province – Binzhou City – Zouping Moxiang Shannan Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Zouping Moxiang Shannan.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shandong Province Binzhou City Zouping Moxiang Shannan Parking Space	The property is a parking space project. Located in Binzhou City, Shandong Province. It includes 9 parking spaces. The residential land will expire on February 28, 2089/April 30, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB990,000 (RMB in capital letters: NINE HUNDRED AND NINETY THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zouping City Chengtou Qiyun Real Estate Co., Ltd., and it will expire on April 30, 2089. It is designated for residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Lu (2019) Zouping City Real Estate Ownership No.0002695
2	Lu (2019) Zouping City Real Estate Ownership No.0002696

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Mo Xiang Shan Nan 1	110,000
Mo Xiang Shan Nan 2	110,000
Mo Xiang Shan Nan 3	110,000

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	South of Moxiang Mountain 1	South of Moxiang Mountain 2	South of Moxiang Mountain 3
Location	Binzhou City, Shandong Province	Binzhou City, Shandong Province	Binzhou City, Shandong Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Mo Xiang Shan Nan 1	Mo Xiang Shan Nan 2	Mo Xiang Shan Nan 1
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	110,000	110,000	110,000
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	110,000	110,000	110,000

Based on the above adjustments, the average unit price of the parking spaces in question is 110,000 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at Zouping Moxiangshan South is 990,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

68. Shandong Province – Dezhou City – Arcadia Hot Spring City Parking Space

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of A'er Kadiya.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shandong Province Dezhou City Arcadia Hot Springs City Parking Spaces	The property is a parking space project. Located in Dezhou City, Shandong Province. It includes 1544 parking spaces. The property has been granted residential land use rights, which will expire on October 23, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB98,816,000 (RMB in capital letters: NINE MILLION EIGHT HUNDRED EIGHTY-ONE THOUSAND SIX HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Dezhou Glory Real Estate Development Co., Ltd, and it will expire on October 23, 2087. It is designated for residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Lu (2018) Qihe County Real Estate Ownership No. 0000147 Lu (2017) Qihe County Real Estate Ownership No. 0003641 Lu (2017) Qihe County Real Estate Ownership No. 0003643

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Book Fragrance Garden Area D	74,667
Beiguan New Village	56,000
Xin Shijie Huacheng – B Area	53,945

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Shuxiang Garden Zone D	Beiguan New Village	Xinshijie Huacheng – Zone B
Location	Dezhou, Shandong	Dezhou, Shandong	Dezhou, Shandong
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Book Fragrance Garden Area D	Beiguan New Village	Xin Shijie Huacheng – zone B
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	74,667	56,000	53,945
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road accessibility	100.00%	97.00%	100.00%
Convenience of access and exit	100.00%	98.00%	100.00%
Commercial prosperity level	100.00%	97.00%	100.00%
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	102.04%	110.66%	100.00%
Adjusted unit price (RMB/parking space)	76,191	61,972	53,945

Based on the above adjustments, the average unit price of the parking spaces in question is 64,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the Arcadia Hot Spring City parking spaces is 98,816,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

69. Shandong Province – Jinan City – Dongdi Huafu storage room

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Dongdi Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shandong Province Jinan City Eastern Washington Storage Room	The property is a storage room. Located in Jinan City, Shandong Province. It includes a storage room of 293 m^2. The property has been granted residential land use rights, which will expire on April 3, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB600,857 (RMB in capital letters: SIX HUNDRED THOUSAND EIGHT HUNDRED AND FIFTY-SEVEN YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Jinan Glory Real Estate Development Co., Ltd., and it will expire on April 3, 2088. It is designated as residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Lu (2018) Jinan City Real Estate Ownership No.0068676

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Cambridge County Underground Storage, Wanxiang Xintian	1,956
The underground parking lot of Dongcheng Yujing	1,760
Huaxia Emperor Garden Underground Vault	2,200

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Underground garage in Cambridge County, Vanke New World	Underground garage in Dongcheng Yujing	Underground garage in Huaxia Diyuan
Location	Licheng District	Licheng District	Licheng District
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	9	25	8

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable property (storage room)	**A**	**B**	**C**
Location	Cambridge County, Wanxiang Xintian	Eastern City Royal View	Huaxia Imperial Garden
Usage	Storage room	Storage room	Storage room
Transaction price (RMB/m^2)	1,956	1,760	2,200
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Newness rate	95.00%	97.00%	97.00%
Land lifetime (years)	100.00%	100.00%	99.04%
Total adjustment	105.26%	103.09%	104.09%
Adjusted Unit Price (RMB/m^2)	2,059	1,814	2,290

Based on the above adjustments, the average unit price of the storage room for the target property is 2,054 yuan/square meter, and we have calculated the market value of the storage room in Dongdi Huafu to be 600,854 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) Proposed transfer of the storage room:

According to the right to use state-owned land certificate, real estate property rights certificate, Construction Land Planning Permit, construction project planning permit, the construction permit, Transferor House Sale Contract Document, and other materials provided by the company and the transferor, as well as the statements and explanations made by the company and the transferor, the assets to be appraised do not meet the conditions for obtaining the real estate property rights certificate; all storage rooms have not been rented out or lent to any third party, and the storage rooms in the Target asset are all located on the land over which the transferor has the right of use.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

70. Shandong Province – Linyi City – Yihe Junfu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Yihe Junfu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shandong Province Linyi City Yihe County Mansion Parking Spaces	The property is a parking space project. Located in Linyi City, Shandong Province. It includes 40 parking spaces.	As of the valuation date, the property was vacant and completed for sale.	RMB1,468,000 (RMB in capital letters: ONE MILLION FOUR HUNDRED SIXTY-EIGHT THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shandong Rongsheng Fuxiang Real Estate Development Co., Ltd., with details as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	LHGY (2011) No. 0020

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Yi River County Government 1	36,700
Yi River County Government 2	36,700
Yi River County Government 3	36,700

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Yihe Junfu 1	Yihe Junfu 2	Yihe Junfu 3
Location	Linyi, Shandong province	Linyi, Shandong province	Linyi, Shandong province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	10	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Yi River County Government 1	Yi River County Government 2	Yihe Xinyuan B District
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	36,700	36,700	36,700
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	36,700	36,700	36,700

Based on the above adjustments, the average unit price of the parking spaces in question is 36,700.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Yihe Junfu is 1,468,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

71. Shandong Province – Qingdao City – Qingdao Jinxiu Waitan (Pinyueyuan) parking space, residential, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Qingdao Jinxiuwaitan (Pinyueyuan).

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shandong Province Qingdao City Qingdao Jinxiu Waitan (Pinyueyuan) parking spaces, residential, commercial	The property includes parking spaces, residential, and commercial. Located in Qingdao City, Shandong Province. It includes 3 parking spaces, 244 square meters of residential area and 285 square meters of commercial area. The property has been granted residential land use rights, which will expire on April 13, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB3,323,840 (RMB in capital letters: THREE MILLION THREE HUNDRED TWENTY-THREE THOUSAND EIGHT HUNDRED AND FORTY YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Qingdao Dongfang Bailing Real Estate Development Co., Ltd., and it will expire on April 13, 2081. It is designated for residential use. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	QFZZ Jiaozhou No. 2020075	Lu (2019) Jiaozhou Real Estate Ownership No. 0006351
2	QFZZ Jiaozhou No. 2019140	Lu (2019) Jiaozhou Real Estate Ownership No. 0006351
3	QFZZ Jiaozhou No. 2019140	Lu (2019) Jiaozhou Real Estate Ownership No. 0006351

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	**Unit price** *(RMB per square meter)*
Qingdao Daguantianxia Shop	7,345
Jiaozhou District Shop 1	6,316
Jiaozhou District Shop 2	6,452

Comparable projects	**Unit price** *(RMB/pc)*
Qingdao Vanke Future City	59,963
Greentown Ziwei Plaza Liyuan	61,009
Donghu Star City	69,725

Comparable projects	**Unit price** *(RMB per square meter)*
Rongsheng Jinxiu Waitan 1	4,484
Rongsheng Jinxiu Waitan 2	4,040
Rongsheng Jinxiu Waitan 3	4,342

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Qingdao Vanke Future City	Liyuan in Greentown Ziwei Square	Donghu Xingcheng
Location	No. 66A, South Siliu Road, Shibei District, Qingdao City	East Gate of Liyuan in Greentown Ziwei Square	Building 16, Phase I of Jiaozhou Donghu Xingcheng
Transaction Date	2025	2025	2025
Floor	Floor -1	Floor -1	Floor -1
Property area (square meters)	10	11	10

Basic information of comparable cases (residential):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Rongsheng Jinxiu Bund 1	Rongsheng Jinxiu Bund 2	Rongsheng Jinxiu Bund 3
Location	SCO Economic Development Zone	SCO Economic Development Zone	SCO Economic Development Zone
Transaction Date	2025	2025	2025
Floor	Low-rise	Middle-rise	High-rise
Property area (square meters)	112.54	119.9	122.54
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2021	2021	2021

Basic information of comparable cases (commercial):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Qingdao Daguantianxia Shops	Shop 1 in Jiaozhou District	Shop 2 in Jiaozhou District
Location	Jiaozhou District	Jiaozhou District	Jiaozhou District
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	149.77	380	93
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2015	Around 2015	Around 2015

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Qingdao Daguan The world's shops	Jiaozhou District Shop 1	Jiaozhou District Shop 2
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	149.77	380.00	93.00
Transaction price (RMB/m^2)	7,345	6,316	6,452
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100%	100%	97%
Distance to bus stops (meters)	100%	100%	96%
Environmental quality	100%	98%	98%
Floor area	105%	100%	105%
Decoration and fitment	102%	102%	102%
Exterior Design	100%	94%	94%
Newness rate	98.5%	100%	98%
Land lifetime (years)	93.85%	93.85%	93.85%
Comparable Property (Commercial)	**A**	**B**	**C**
Total adjustment	101.00%	113.40%	118.35%
Adjusted Unit Price (RMB/m^2)	7,419	7,162	7,636

According to the above adjustments, the average unit price of the commercial property is 7,406 yuan/square meter, thus deriving the commercial market value of Jinxiu Waitan (Pinyueyuan) as 2,112,562 yuan.

(b) Parking

Comparable properties (parking space)	**A**	**B**	**C**
Location	Qingdao Vanke Future City	Greentown Ziwei Plaza Liyuan	Donghu Star City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	59,963	61,009	69,725
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100%	100%	100%
Commercial prosperity level	100%	100%	100%
Total adjustment	100%	100%	100%
Adjusted unit price (RMB/parking space)	59,963	61,009	69,725

Based on the above adjustments, the average unit price of the parking spaces in question is 63,600.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in "Jinxiu Waitan (Pinyueyuan)" is 190,800 yuan.

(c) Residential

Comparable property (residential)	**A**	**B**	**C**
Location	Rongsheng Jinxiu The Bund 1	Rongsheng Jinxiu The Bund 2	Rongsheng Jinxiu The Bund 3
Usage	Residence	Residence	Residence
Building Area (square meters)	112.54	119.90	122.54
Transaction price (RMB/m^2)	4,484	4,040	4,342
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	101.00%	101.00%	101.00%
Floor	100.00%	100.00%	101.00%
Newness rate	100.5%	101.00%	101.00%
Land lifetime (years)	100.00%	100.00%	100.07%
Total adjustment	98.52%	98.03%	96.99%
Adjusted Unit Price (RMB/m^2)	4,418	3,960	4,211

Based on the above adjustments, the average unit price of the residential property is 4,196 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the market value of the residential property at "Jinxiu Waitan (Pinyue Garden)" is 1,020,479 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) According to the information obtained from the real estate registration records, mortgage contracts, and the representations made by the company and the transferor, the assets to be appraised include 3 items that are subject to mortgage rights, as follows:

No.	Mortgagor	Mortgagee	Debtor	Debt Performance Period	Buildings on the Mortgaged Land (within the Scope of the Target Assets)
1	Qingdao Oriental White Ling Real Estate Development Co., Ltd.	Zhongyuan Trust Co., Ltd. Bank of China Everbright Co., Ltd. Qingdao Branch	Qingdao Oriental White Ling Real Estate Development Co., Ltd.	2023/4/8-2025/9/15 2023/4/8-2025/9/15	Phase III of Rongsheng Jinxiu Waibin (Pin Yue Yuan) in Qingdao, Units S1-303, 2-2101, 2-2201

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

72. Shandong Province – Zibo City – Huayu Jiangnan parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in "Huayu Jiangnan".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shandong Province, Zibo City, Huayu Jiangnan Parking Space	The property is a parking space project. Located in Zibo City, Shandong Province. It includes 10 parking spaces. The property has been granted residential land use rights, which will expire on April 8, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB664,400 (RMB in capital letters: SIX HUNDRED SIXTY-FOUR THOUSAND FOUR HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shandong Yizhuo Real Estate Co., Ltd The commercial land use expires on September 16, 2052, and the residential land use expires on September 16, 2082. Both are for commercial and residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Lu (2020) Zibo Linzi District Real Estate Ownership Certificate No. 0002110

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Dashun Victory Garden	52,294
Dashun Victory Garden South Area 1	59,266
Hang Seng International Star City	69,725

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Dashun Shengli Garden	South Area 1 of Dashun Shengli Garden	Hengsheng International Star City
Location	Huan Road, Linzi District	Huan Road, Linzi District	No. 816, Linzi Avenue
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	13	13	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Dashun Victory Garden	Dashun Victory Garden South Area 1	Hang Seng International Star City
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	52,294	59,266	69,725
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100%	100%	100%
Commercial prosperity level	100%	100%	100%
Total adjustment	100%	100%	100%
Adjusted unit price (RMB/parking space)	52,294	59,266	69,725

Based on the above adjustments, the average unit price of the parking spaces in question is 60,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space in Huayu Jiangnan is 664,400 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Guo Chunxia has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

73. Shanxi Province – Linfen City – Rongsheng Jinxiu Xuefu Parking Space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shanxi Province, Linfen City, Rongsheng Jinxiu Xuefu Parking Space	The property is a parking space project. Located in Linfen City, Shanxi Province. It includes 27 parking spaces. The property has been granted residential land use rights, which will expire on May 31, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB3,510,000 (RMB in capital letters: THREE MILLION FIVE HUNDRED AND TEN THOUSAND YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shanxi Rongjun Real Estate Development Co., Ltd, and it will expire on May 31, 2089. It is designated for residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Jin (2019) Xinzhou City Real Estate Ownership No. 0002422 Jin (2019) Linfen City Real Estate Ownership No.0007086 Jin (2019) Xinzhou City Real Estate Ownership No. 0002425 Land Certificate No.: 14010869187

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Rongsheng Jinxiu Xuefu 1	137,615
Rongsheng Jinxiu Xuefu 2	114,679
Rongsheng Jinxiu Xuefu 3	137,615

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Rongsheng Jinxiu Xuefu 1	Rongsheng Jinxiu Xuefu 2	Rongsheng Jinxiu Xuefu 3
Location	Linfen City, Shanxi Province	Linfen City, Shanxi Province	Linfen City, Shanxi Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	13	13	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics such as age and maintenance, size, floor levels, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Rongsheng Jinxiu Xuefu 1	Rongsheng Jinxiu Xuefu 2	Rongsheng Jinxiu Xuefu 3
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	137,615	114,679	137,615
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	137,615	114,679	137,615

Based on the above adjustments, the average unit price of the parking spaces in question is 130,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Rongsheng Jinxiu Xuefu is 3,510,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Liu Meiling has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

74. Shanxi Province – Xinzhou City – Rongsheng Jinxiu Xuefu parking space, residence

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Shanxi Province, Xinzhou City, Rongsheng Jinxiu Xuefu parking spaces and residential units	The property consists of parking spaces and residential units. Located in Xinzhou City, Shanxi Province. It includes 76 parking spaces and 284 square meters of residential space The property has been granted residential land use rights, which will expire on May 8, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB8,762,864 (RMB in capital letters: EIGHT MILLION SEVEN HUNDRED SIXTY-TWO THOUSAND EIGHT HUNDRED AND SIXTY-FOUR YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shanxi Rongtai Real Estate Development Co., Ltd, and the residential land use expires on May 8, 2089. The details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xinfu Contract No. 202501096672	Jin (2019) Xinzhou City Real Estate Ownership No. 0002422
2		Jin (2019) Xinzhou City Real Estate Ownership No. 0002425

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	**Unit price** *(RMB/pc)*
Rongsheng Xiurong Mansion	78,440
Kailai International Community	113,303
Wanfu District 2	87,156

Comparable projects	**Unit price** *(RMB per square meter)*
Xinzhou Jinxiu Xuefu 1	6,402
Xinzhou Jinxiu Xuefu 2	6,350
Xinzhou Jinxiu Xuefu 3	6,691

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Rongsheng Xiurong Mansion	Kailai International Community	Wanfu Second Area
Location	Xinfu District – Northwest Corner at the Intersection of West Park Street and North Jianshe Road	Xinfu – People's Park, North Gate of Kailai International Community	Xinfu District
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	15	12

Basic information of comparable cases (residential):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Xinzhou Jinxiu Xuefu 1	Xinzhou Jinxiu Xuefu 2	Xinzhou Jinxiu Xuefu 3
Location	Xinfu District	Xinfu District	Xinfu District
Transaction Date	2025	2025	2025
Floor	Low-rise	Low-rise	Low-rise
Property area (square meters)	119	119	129
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2021	2021	2021

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Rongsheng Xiurong Mansion	Kailai International Community	Wanfu District 2
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	78,440	113,303	87,156
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Property type	100.00%	100.00%	100.00%
Parking space condition	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	78,440	113,303	87,156

Based on the above adjustments, the average unit price of the parking spaces in question is 93,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Rongsheng Jinxiu Xuefu is 7,068,000 yuan.

(b) Residential

Comparable properties (residential)	**A**	**B**	**C**
Location	Xinzhou Jinxiu Xuefu 1	Xinzhou Jinxiu Xuefu 2	Xinzhou Jinxiu Xuefu 3
Usage	Residence	Residence	Residence
Transaction price (RMB/m^2)	6,402	6,350	6,691
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	100.5%	100.5%	100.5%
Decoration and fitment	104.0%	100.0%	100.0%
Newness rate	98.5%	99.0%	99.0%
Building Area (square meters)	103.0%	103.0%	103.0%
Total adjustment	94.30%	97.58%	97.58%
Adjusted Unit Price (RMB/m^2)	6,037	6,196	6,529

Based on the above adjustments, the average unit price of the residential property is 6,254 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for other residences, the market value of the Rongsheng Jinxiu Xuefu residence is 1,694,864 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Liu Meiling has 6 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

75. Shaanxi Province – Hanzhong City – Binjiang Yuefu parking space, residence

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Binjiang Yuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Binjiang Yuefu parking spaces and residential buildings, Hanzhong City, Shaanxi Province	The property consists of parking spaces and residential units. Located in Hanzhong City, Shaanxi Province. It includes 4 parking spaces and 492 square meters of residential space. The property has been granted residential land use rights, which will expire on May 19, 2090.	As of the valuation date, the property was still under construction.	RMB2,158,728 (RMB in capital letters: TWO MILLION ONE HUNDRED FIFTY-EIGHT THOUSAND SEVEN HUNDRED AND TWENTY-EIGHT YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd. with expiration dates on December 3, 2053, and December 3, 2083. It is designated for commercial financial and residential use. Details are as follows:

S/N	House ownership certificate number/ real estate property rights certificate number/Pre-sale permit	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	(South) House Pre-sale Certificate [2021] No. 16	Shaanxi (2020) Nanzheng County Real Estate Ownership No. 0002004
2	(South) House Pre-sale Certificate [2022] No. 82	Shan(2021) Nanzheng Distinct Real Estate Ownership No. 0000986

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	**Unit price** *(RMB per square meter)*
Binjiang Yuefu	5,578
Zhenhua Mansion	5,225
Huiyue • Golden Bund	5,251

Comparable projects	**Unit price** *(RMB/pc)*
Evergrande Imperial Scenery	47,936
The Heavenly Melody City of the Western Regions	52,294
Wuyue Mansion	47,936

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Evergrande Imperial View	Xiyu Tianlai City	Wuyue Mansion
Location	Hanzhong, Shaanxi Province	Hanzhong, Shaanxi Province	Hanzhong, Shaanxi Province
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	15	25	15

Basic information of comparable cases (residential):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Binjiang Yuefu	Zhenghua Mansion	Huiyue • Golden Bund
Location	Southeast of the intersection of East Jiangnan Road and Hangui Road, Nanzheng District, Hanzhong City	Intersection of Zhihui Street and Nanzheng Avenue, Dahekan Town, Nanzheng District, Hanzhong City	Intersection of West Jiangnan Road and Lianquan Road, Nanzheng District, Hanzhong City
Transaction Date	2025	2025	2025
Floor	Middle-rise	Middle-rise	Middle-rise
Property area (square meters)	108	117	13
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	2024	2024	2024

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Parking spaces

Comparable properties (parking space)	**A**	**B**	**C**
Location	Evergrande Imperial Scenery	The Heavenly Melody City of the Western Regions	Wuyue Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	47,936	52,294	47,936
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Property type	100.00%	100.00%	100.00%
Parking space condition	100.00%	100.00%	100.00%
Total adjustment	100.00%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	47,936	52,294	47,936

Based on the above adjustments, the average unit price of the parking spaces in question is 49,400.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking space at Binjiang Yuefu is 197,600 yuan.

(b) Residential

Comparable properties (residential)	**A**	**B**	**C**
Location	Binjiang Yuefu	Zhenhua Mansion	Huiyue • Golden Bund
Usage	Residence	Residence	Residence
Transaction price (RMB/m^2)	5,578	5,225	5,251
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Orientation (for single-family housing)	103.50%	103.50%	103.50%
Traffic Accessibility	100.00%	100.00%	96.00%
Distance to bus stops (meters)	100.00%	100.00%	98.00%
Number of bus routes	100.00%	100.00%	98.00%
Newness rate	100.00%	100.20%	99.60%
Building Area (square meters)	102.00%	102.00%	102.00%
Total adjustment	94.72%	94.53%	103.15%
Adjusted Unit Price (RMB/m^2)	5,284	4,939	5,417

Based on the above adjustments, the average unit price of the residential property is 5,213 yuan/square meter. We use this price as the benchmark price and adjust the prices of other commercial properties by comparing the area, floor, and other parameters of the target asset with the remaining residential properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<50	>50	<50	>50	<50

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

The number of floors increases by 1, and the correction range is 0.3%;

In summary, based on the adjustment calculations for the remaining residences, the valuation of the Binjiang Yuefu residence is 2,562,538 yuan. Meanwhile, as the project is still under construction, the subsequent expected cost of 601,410 yuan has been verified and deducted. Therefore, the calculated valuation of the Huangshan Puxi Shuizhen residence is 1,961,128 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Liu Meiling has 6 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

76. Sichuan Province – Chengdu City – Huayucheng parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights in "Huayucheng".

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Parking space in Huayucheng, Chengdu, Sichuan Province	The property is a parking space project. Located in Chengdu City, Sichuan Province. It includes 252 parking spaces. The property has authorized commercial and residential land use rights, with the commercial land use expiring on Friday, February 28, 2053, and the residential land use expiring on Sunday, February 28, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB18,051,800 (RMB in capital letters: EIGHTEEN MILLION FIFTY-ONE THOUSAND EIGHT HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property rights holder, the ownership of this property belongs to Chengdu Risesun Real Estate Development Co., Ltd. The commercial land use rights will expire on February 28, 2053, and the residential land use rights will expire on February 28, 2083. The land is designated for urban residential use. The details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	CGY (2013) No. 242

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
China Railway Xicheng Dongyuan	54,286
Changhong Heyue Mansion	85,952
Jinyang Yicheng International	67,857

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	China Railway Xicheng East Garden	Changhong Heyue Mansion	Jinyang Yicheng International
Location	Chengdu	Chengdu	Chengdu
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12	12

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	China Railway Xicheng Dongyuan	Changhong Heyue Mansion	Jinyang Yicheng International
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	54,286	85,952	67,857
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Parking space condition	98.00%	100.00%	100.00%
Total adjustment	102.04%	97.09%	100.00%
Adjusted unit price (RMB/parking space)	55,394	83,449	67,857

According to the above adjustments, the unit price of the target parking space is 68,900.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment and calculation of parking spaces, the market value of parking spaces in Huayu City is 18,051,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

77. Sichuan Province – Chengdu City – Xiangti Rongfu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire property interests in Xiangti Rongfu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Xiangti Rongfu Parking Space, Chengdu, Sichuan Province	The property is a parking space project. Located in Chengdu City, Sichuan Province. It includes 18 parking spaces. The property has been granted residential land use rights, which will expire on January 6, 2073.	As of the valuation date, the property was vacant and completed for sale.	RMB1,094,400 (RMB in capital letters: ONE MILLION NINETY-FOUR THOUSAND FOUR HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chengdu Rongsheng Washington Real Estate Co., Ltd., and it will expire on January 6, 2073. It is designated for residential use. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Xindu Guoyong (2016) No. 26481

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Dongjun Lakeview Bay	72,381
Rich Power Taoyuan B Zone	45,238
Jialelan County Summer Palace	54,037

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Dongjun Lakeside Bay	R&F Taoyuan Area B	Jiale Lanjun Summer Palace
Location	Chengdu	Chengdu	Chengdu
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	33	31	28

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Dongjun Lakeview Bay	Rich Power Taoyuan B Zone	Jialelan County Summer Palace
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	72,381	45,238	54,037
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Road types along the street	100.00%	103.00%	100.00%
Parking space condition	98.00%	98.00%	100.00%
Total adjustment	102.04%	99.07%	100.00%
Adjusted unit price (RMB/parking space)	73,858	44,817	54,037

According to the above adjustments, the unit price of the target parking space is 57,600.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

The tandem parking space is adjusted to 1.5 times the size of a standard parking space.

Based on the above adjustment calculations for parking spaces, the market value of the parking spaces in Xiangti Rongfu is 1,094,400 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 21, 2025.

Valuation report

78. Tianjin City – Tianjin City – Tianjin Jinxiu Xuefu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tianjin Jinxiu Xuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Tianjin Jinxiu Xuefu Parking Space	The property is a parking space project. Located in Tianjin City. It includes 113 parking spaces. The property has been granted residential land use rights, which will expire on July 31, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB6,791,300 (RMB in capital letters: SIX MILLION SEVEN HUNDRED NINETY-ONE THOUSAND THREE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Tianjin Rongzhen Real Estate Development Co., Ltd., and as of July 31, 2087, it is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Jin (2017) Jinghai District Real Estate Ownership No.1014560

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Tianjin Luneng Lake	61,009
Runjing Jiayuan	65,367
Sunshine City Wenlan Mansion	52,729

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	R&F Jinmen Lake	Runjing Homeland	Sunshine City Wenlan Mansion
Location	Xiqing – Xinmei Jiangnan, R&F Jinmenhu – Building 8	Dongli District – Wanxin Sub-district	Beichen District – Yangguangcheng Wenlan Mansion, Jiarongli Street
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12	10

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Tianjin Luneng Lake	Runjing Jiayuan	Sunshine City Wenlan Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	61,009	65,367	52,729
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	98.00%	100.00%	100.00%
Total adjustment	102.04%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	62,254	65,367	52,729

Based on the above adjustments, the average unit price of the parking spaces in question is 60,100.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces at Tianjin Jinxiu Xuefu is 6,791,300 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

79. Tianjin City – Tianjin City – Tianjin Rongsheng Huafu parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Tianjin Rongsheng Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Tianjin City Tianjin Rongsheng Huafu Parking Space	The property is a parking space project. Located in Tianjin City. It includes 33 parking spaces. The property has been granted residential land use rights, which will expire on April 21, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB1,983,300 (RMB in capital letters: ONE MILLION NINE HUNDRED EIGHTY-THREE THOUSAND THREE HUNDRED YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Shenyang Rongsheng Zhongtian Real Estate Development Co., Ltd, and it will expire on April 21, 2080. It is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Jin (2017) Jizhou District Real Estate Ownership No. 1004534

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Tianjin Luneng Lake	61,009
Runjing Jiayuan	65,367
Sunshine City Wenlan Mansion	52,729

Basic information of comparable cases:

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	R&F Jinmen Lake	Runjing Homeland	Sunshine City Wenlan Mansion
Location	Xiqing – Xinmei Jiangnan, R&F Jinmenhu – Building 8	Dongli District – Wanxin Sub-district	Beichen District – Yangguangcheng Wenlan Mansion, Jiarongli Street
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12	10

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	A	B	C
Location	Tianjin Luneng Lake	Runjing Jiayuan	Sunshine City Wenlan Mansion
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	61,009	65,367	52,729
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	98.00%	100.00%	100.00%
Total adjustment	102.04%	100.00%	100.00%
Adjusted unit price (RMB/parking space)	62,254	65,367	52,729

Based on the above adjustments, the average unit price of the parking spaces in question is 60,100.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces in Tianjin Rongsheng Huafu is 1,983,300 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Wei Xiaokai has 14 years of property valuation experience and inspected the property on May 25, 2025.

Valuation report

80. Zhejiang Province – Hangzhou City – Hangzhou Tanyue Mansion parking space

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Hangzhou Tanyuefu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Hangzhou Tanyue Mansion Parking Space, Hangzhou, Zhejiang Province	The property is a parking space project. Located in Hangzhou City, Zhejiang Province. It includes 50 parking spaces. The property has been granted residential land use rights, which will expire on June 25, 2059.	As of the valuation date, the property was vacant and completed for sale.	RMB2,450,000 (RMB in capital letters: TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND YUAN)

Note:

(1) The ownership of this property has been vested in Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd. It will expire on 26 December 2082 and 26 December 2052, and is other ordinary commodity housing and commercial land. The details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Zhe (2019) Lin'an District Real Estate Ownership No. 0019608

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/pc)*
Hangzhou Taoli Chunfeng	44,954
Dream Startup Innovation Park	44,954
Champagne Appointment	56,000

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Taoli Chunfeng in Hangzhou	Qimeng Science and Innovation Park	Champagne Appointment
Location	Lin'an District – Qingshan Lake	Yuhang District – Liangzhu	Gongshu District – Wanda Plaza
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	8	8	10

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

Comparable properties (parking space)	**A**	**B**	**C**
Location	Hangzhou Taoli Chunfeng	Dream Startup Innovation Park	Champagne Appointment
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	44,954	44,954	56,000
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Parking space condition	100.00%	100.00%	98.00%
Total adjustment	100.00%	100.00%	102.04%
Adjusted unit price (RMB/parking space)	44,954	44,954	57,143

Based on the above adjustments, the average unit price of the parking spaces in question is 49,000.00 yuan per unit. We use this price as the benchmark to adjust and determine the prices of the remaining parking spaces. In summary, based on the adjustment and calculation of the remaining parking spaces, the market value of the parking spaces at Hangzhou Tanyue Mansion is 2,450,000 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

(4) Feng Yan has 14 years of property valuation experience and inspected the property on May 22, 2025.

Valuation report

81. Chongqing City – Chongqing City – Binjiang Huafu commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Binjiang Huafu.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Chongqing Binjiang Huafu Commercial, People's Republic of China	The property is a commercial project. Located in Chongqing City. This includes 160 square meters of commercial space.	As of the valuation date, the property was vacant and completed for sale.	RMB2,961,956 (RMB in capital letters: TWO MILLION NINE HUNDRED SIXTY-ONE THOUSAND NINE HUNDRED AND FIFTY-SIX YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chongqing Rongsheng Xinyu Real Estate Development Co., Ltd., and it will expire on July 31, 2084. It is designated as urban residential land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Yu (2020) Banan District Real Estate Ownership No.000051737

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB/m^2)*
Longzhouwan	19,433
Hongyuan Community Mawangping Main Street Shops	18,182
Sunac Europark Garden City Platinum Duke Mansion (Phase II) Jinlu Avenue Shops	15,490

Basic information of comparable cases:

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Longzhou Bay	Shops on Mawangping Main Street in Hongyuan Community	Shops on Jinlu Avenue, Phase II of Platinum Marquis County in Sunac Oulu Garden City
Location	Jialong Road	Mawangping Main Street	Jinlu Avenue
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	43	99	102
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2011	Around 2016	Around 2017

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Longzhouwan	Hongyuan Community Mawangping Main Street Shops	Golden Deer Avenue Shops
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	43	99	102
Transaction price (RMB/m^2)	19,433	18,182	15,490
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Decoration and fitment	96.00%	100.00%	100.00%
Newness rate	96.80%	98.80%	99.20%
Special location (single commercial set)	100.0%	100.00%	95.65%
Comparable Property (Commercial)	**A**	**B**	**C**
Total adjustment	107.61%	101.21%	105.39%
Adjusted Unit Price (RMB/m^2)	20,912	18,403	16,325

According to the above adjustments, the average unit price of the commercial property is 18,547 yuan/square meter, thus deriving the market value of Binjiang Huafu commercial property as 2,961,956 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

82. Chongqing City – Chongqing City – Rongshengcheng Guanyunjun parking space, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the property rights of Rongsheng Cheng Guanyun Jun.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	Chongqing Rongshengcheng Guanyunjun parking space, commercial, People's Republic of China	The property is for parking spaces and commercial use. Located in Chongqing City. It includes 634 parking spaces and 2,463 square meters of commercial space. The property has authorized commercial land use rights, and the commercial land will expire on July 2, 2067/July 2, 2057.	As of the valuation date, the property was vacant and completed for sale.	RMB72,891,252 (RMB in capital letters: SEVENTY-TWO MILLION EIGHT HUNDRED NINETY-ONE THOUSAND TWO HUNDRED AND FIFTY-TWO YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of the property belongs to Chongqing Rongqian Real Estate Development Co., Ltd., and the commercial land will expire on July 2, 2067, and July 2, 2057, respectively. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Yu (2017) Dadukou District Real Estate Ownership No. 000833431 Yu (2020) Dadukou District Real Estate Ownership No. 000818011 Yu (2023) Dadukou District Real Estate Ownership No. 001101150

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Jinke Zhongjian Jimei Sunshine – Phase 2	11,071
Zhongyong Youmi Youmi Commercial	11,740
Huayu Jinxiu Plaza	10,459

Comparable projects	Unit price *(RMB/pc)*
Hengji Xianglong Riverside	80,917
Qinhe Jiayuan	65,333
Zhongjiao Lijing	74,667

Basic information of comparable cases (parking spaces):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Hengji Xianglong Riverside	Qinhe Jiayuan	China Communications Lijing
Location	Nan'an District – Nanbin Road	Banan District – Lijiatuo	Dadukou District – Chunhui Road
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12	12

Basic information of comparable cases (commercial):

Category	Comparable Case A	Comparable Case B	Comparable Case C
Name	Phase II of Jinke Zhongjian Jimei Sunshine	Zhongyong Youmi Youmi Business	Huayu Jinxiu Square
Location	Dadukou Tiaodeng	Dadukou	Dadukou
Transaction Date	2025	2025	2025
Floor	Ground floor	Ground floor	Ground floor
Property area (square meters)	59.38	40	35.93
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2016	Around 2012	Around 2013

In making the key assumptions, we have made appropriate adjustments and analyses to consider the differences between the Property and the comparable projects in several aspects, including but not limited to location, transportation convenience, surroundings, and physical characteristics, and other related matters. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

Comparable Property (Commercial)	A	B	C
Location	Jinke Zhongjian Jimei Sunshine – Phase 2	Zhongyong Youmi Youmi Commercial	Huayu Jinxiu Plaza
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	59.38	40.00	35.93
Transaction price (RMB/m^2)	11,071	11,740	10,459
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Traffic Accessibility	100.00%	97.00%	97.00%
Floor area	108.00%	108.00%	108.00%
Newness rate	97.00%	94.00%	95.00%
Floor height	100.00%	103.00%	100.00%
Land tenure	99.00%	96.00%	97.00%
Comparable Property (Commercial)	**A**	**B**	**C**
Total adjustment	96.42%	102.70%	103.59%
Adjusted Unit Price (RMB/m^2)	10,675	12,057	10,834

Based on the above adjustments, the average unit price of the subject commercial property is 11,189 RMB/square meter. We use this price as the benchmark price, and by comparing the subject asset with other commercial properties in terms of area, floor, and other parameters, we adjust to derive the prices of other commercial properties.

Area Parameter Adjustment Factors:

Type	Extra Small	Small	Medium	Large	Super large
Area range	<200	>200 <500	>500 <800	>800 <1,000	>1,000

The type is determined based on the above parameters, and the correction direction is that the larger the area, the smaller the correction direction. The correction range is 2% for each type.

Floor parameter adjustment factors:

Project	Ground floor	2nd floor	3rd floor	4th floor and above
Score	0%	-20%	-40%	-60%

Based on the adjustments to other commercial properties, the market value of Rongsheng City Guanyun County commercial property is calculated to be 26,273,452 yuan.

(b) Parking

Comparable properties (parking space)	A	B	C
Location	Hengji Xianglong Riverside	Qinhe Jiayuan	Zhongjiao Lijing
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	80,917	65,333	74,667
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Convenience of transportation	103.00%	100.00%	100.00%
Road types along the street	103.00%	100.00%	100.00%
Parking space condition	100.00%	98.00%	98.00%
Total adjustment	102.04%	99.07%	100.00%
Adjusted unit price (RMB/parking space)	76,272	66,666	76,191

According to the above adjustments, the unit price of the target parking space is 73,000.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

Parking space adjustment factors:

Project	Standard parking space	Disabled parking space	Parent-Child parking space
Score	0%	-20%	50%

Based on the adjustments to other parking spaces, the market value of Rongsheng City Guanyun County parking spaces is calculated to be 46,617,800 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) Based on the information obtained from the real estate registration records, Civil Ruling, court notices, and the representations made by the company and the transferor, among the target assets proposed for transfer in this transaction, there is 1 item that has been seized by the court, as shown in the table below:

No.	Applicant for Preservation	Respondent	The court that carries out the seizure	Civil Ruling	Seized Assets	Commencement Time of Preservation Measures	Preservation Period
1	Chongqing Sanyin Decoration Engineering Co., Ltd.	Chongqing Rongqian Real Estate Development Co., Ltd.	People's Court of Dadukou District, Chongqing	(2025) Yu 0104 Enforcement Preservation No. 1150	Rongsheng City Guanyun Manor Block I62-1, Building S4# Farmers' Market	2025/4/24	3 years

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that "within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease." According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that "the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors." Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that "underground works shall be performed based on the principle of 'who invests, who owns, who benefits and who maintains', and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws."

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 23, 2025.

Valuation report

83. Chongqing City – Chongqing City – Rongsheng Huafu parking space, commercial

Roiserv Lifestyle Services Co., Ltd. in China and its subsidiaries intend to acquire the equity of Rongsheng Huafu parking spaces and commercial properties.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on Wednesday, April 30, 2025
1	The People's Republic of China Rongsheng Huafu parking spaces and commercial properties in Chongqing	The property is for parking spaces and commercial use. Located in Chongqing City. It includes 978 parking spaces and 129 square meters of commercial space. The property has been granted commercial land use rights, which will expire on July 5, 2057.	As of the valuation date, the property was vacant and completed for sale.	RMB74,609,273 (RMB in capital letters: SEVENTY-FOUR MILLION SIX HUNDRED NINE THOUSAND TWO HUNDRED AND SEVENTY-THREE YUAN)

Note:

(1) According to the relevant information provided by the property ownership unit, the ownership of this property belongs to Chongqing Rongsheng Kunchuang Real Estate Development Co., Ltd., and it will expire on July 5, 2057, as commercial service land. Details are as follows:

S/N	Corresponding to Land Use Rights Certificate No./real estate property rights certificate No.
1	Yu (2017) Nanan District Real Estate Ownership No.000739818
2	Yu (2019) Nanan District Real Estate Ownership No.000830602
3	Yu (2021) Nanan District Real Estate Ownership No.000055121
4	Yu (2022) Nanan District Real Estate Ownership No.000373157
5	Yu (2024) Nanan District Real Estate Ownership No.000766051

The building forms part of the said certificate.

(2) In assessing the market value of the property, we used the market comparison approach. We have referred to relevant comparable projects in the area. We selected comparable projects primarily based on the following objectives: a. The transaction took place within the past six months; b. The comparable projects are similar to the property in terms of nature and location conditions; c. They are located in the same or nearby areas of the target asset; d. The information of the comparable projects can be publicly queried. In accordance with the requirement in the Code for Real Estate Appraisal that "no fewer than 3 comparable instances should be selected for market approach evaluation" and combined with the industry's practical convention of usually selecting 3 comparable instances, 3 properties with the closest distance were chosen as comparable items from the cases meeting the above conditions in this evaluation.

Comparable projects	Unit price *(RMB per square meter)*
Beidi New City Phase 1	17,680
International Community Guandi Phase 2	16,196
International Community Guanyuan Phase 1	15,859

Comparable projects	**Unit price** *(RMB/pc)*
Hengji Xianglong Riverside	80,917
Qinhe Jiayuan	65,333
Zhongjiao Lijing	74,667

Basic information of comparable cases (parking spaces):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Hengji Xianglong Riverside	Qinhe Jiayuan	China Communications Lijing
Location	Nan'an District – Nanbin Road	Banan District – Lijiatuo	Dadukou District – Chunhui Road
Transaction Date	2025	2025	2025
Floor	Floor-1	Floor-1	Floor-1
Property area (square meters)	12	12	12

Basic information of comparable cases (commercial):

Category	**Comparable Case A**	**Comparable Case B**	**Comparable Case C**
Name	Phase I of Beidi New Town	Group 2 of International Community Mansion	Phase I of International Community Garden
Location	No. 11 Huigong Road	No. 21 Tenglong Avenue	Tenglong Avenue
Transaction Date	2025	2025	2025
Floor	Low-rise	Low-rise	Low-rise
Property area (square meters)	42.32	184	227
Structure	Mixed Structure	Mixed Structure	Mixed Structure
Completion Time	Around 2005	Around 2009	Around 2012

In making the primary assumptions, we have made appropriate adjustments and analyses to account for the differences between the property and comparable projects in several aspects, including but not limited to location, transportation convenience, surrounding environment, and physical characteristics. Generally, an upward adjustment is made if the property is superior to a comparable project. Conversely, a downward adjustment is made if the property is inferior to a comparable project.

(a) Commercial

Comparable Property (Commercial)	**A**	**B**	**C**
Location	Beidi New City Phase 1	International Community Guandi Phase 2	International Community Guanyuan Phase 1
Usage	Commercial	Commercial	Commercial
Building Area (square meters)	43.32	184	227
Transaction price (RMB/m^2)	17,680	16,196	15,859
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Floor area	100.00%	100.00%	95.00%
Newness rate	90.00%	93.00%	95.00%
Special location (single commercial set)	100.00%	100.00%	95.65%
Comparable Property (Commercial)	**A**	**B**	**C**
Total adjustment	111.11%	107.53%	115.84%
Adjusted Unit Price (RMB/m^2)	19,644	17,415	18,371

According to the above adjustments, the average unit price of the commercial property is 18,477 yuan/square meter, thus deriving the market value of Rongsheng Huafu commercial property as 2,375,773 yuan.

(b) Parking

Comparable properties (parking space)	**A**	**B**	**C**
Location	Hengji Xianglong Riverside	Qinhe Jiayuan	Zhongjiao Lijing
Usage	Parking space	Parking space	Parking space
Transaction price (RMB/parking space)	80,917	65,333	74,667
Adjustment factors (Scoring the target asset at 100%, comparable cases are scored based on being better or worse than the target asset):			
Convenience of transportation	103.00%	100.00%	100.00%
Road types along the street	103.00%	100.00%	100.00%
Parking space condition	100.00%	98.00%	98.00%
Total adjustment	102.04%	99.07%	100.00%
Adjusted unit price (RMB/parking space)	76,272	66,666	76,191

According to the above adjustments, the unit price of the target parking space is 73,000.00 yuan per unit. We use this price as the benchmark price and determine the prices of the remaining parking spaces by comparing the type of the target asset with the other parking spaces.

Parking space adjustment factors:

Project	Standard parking space	Disabled parking space	Parent-Child parking space
Score	0%	-20%	50%

In summary, based on the adjustment calculations for the remaining parking spaces, the market value of the parking spaces at Rongsheng Huafu is 72,233,500 yuan.

(3) We have obtained a legal opinion from your Chinese legal advisor regarding the ownership of the property, which contains, among other things, the following information:

(a) Cangzhou Rongfeng Real Estate Development Co. Ltd. owns the legal, valid, and complete ownership of the property, has obtained the relevant ownership certificates of the property, and has the right to occupy, use and otherwise dispose of and benefit from the land use right and house ownership of the property according to law.

(b) The property is not subject to mortgages, seizure, or any other encumbrances on title from third parties.

(c) The proposed transfer of the right of use the parking spaces:

According to the materials provided by the company and the Transferor, including the state-owned land use right certificate, the real estate ownership certificate, the construction land use planning permit, the construction engineering planning permit, the construction permit, the house sale and purchase contract documents of the Transferor, as well as the representations and explanations made by the company and the Transferor, some of the parking spaces are eligible to apply for the real estate ownership certificate, and the rest of the parking spaces are not eligible. None of the parking spaces have been leased or lent to a third party for use. The parking spaces in the Target Assets are located on land over which the Transferor has the right to use.

For parking spaces within the plan, Article 275(I) of the Civil Code provides that “within the building zoning, the ownership of parking spaces and garages planned for parking automobiles shall be agreed upon by the parties concerned through sale, annexation or lease.” According to part of the house sale and purchase contract and relevant representations provided by the Transferor, the transfer of the right to use the parking spaces by the Transferor does not violate the agreement with the owner and is not detrimental to the interests of third parties.

For underground parking spaces involved in air defense projects, Article 5(II) of the Civil Air Defense Law of the PRC provides that “the State encourages and supports enterprises, institutions, organizations, social groups, and individuals to invest in the construction of air defense projects through a variety of ways; the air defense projects are usually used and managed by the investors, and the proceeds shall be owned the investors.” Article 25 of the Administrative Regulation on the Development and Utilisation of Urban Underground Space provides that “underground works shall be performed based on the principle of ‘who invests, who owns, who benefits and who maintains’, and the construction party has right to self-operate, transfer, and lease the underground space they invest for development and construction in accordance with the PRC laws.”

According to the above provisions, the Transferor has the right to use, manage, and derive income from the underground parking spaces involved in air defense projects, and has the right to transfer such right of use to other parties. There is no substantial legal impediment to the transfer of the right of use of the parking spaces.

(4) Liang Beiyuan has 14 years of property valuation experience and inspected the property on May 23, 2025.

Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2146)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Roiserv Lifestyle Services Co., Ltd. (the "**Company**") will be held at 10:00 a.m. on Friday, August 8, 2025 at RiseSun Development Mansion, 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the People's Republic of China (the "**PRC**") for the following purposes:

ORDINARY RESOLUTION

To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

1. "**THAT**

   (a) the 2025 Debts Settlement Framework Agreement (as defined in the circular of the Company dated July 21, 2025 (the "**Circular**")), its terms and the acquisition transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and

   (b) any one director of the Company (the "**Director**") be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the 2025 Debts Settlement Framework Agreement and the transactions contemplated thereunder and the implementation thereof."

By order of the Board
Roiserv Lifestyle Services Co., Ltd.
Geng Jianfu
Chairman and Executive Director

Langfang, the PRC, July 21, 2025

Notes:

1. All resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.roiserv.com**) in accordance with the Listing Rules.

2. All shareholders of the Company are eligible for attending the EGM. Any shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the EGM and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her.

3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company's headquarters in the PRC at 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC (for holders of domestic shares of the Company) or (ii) the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company) not less than 24 hours before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.

4. For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, August 5, 2025 to Friday, August 8, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of H shares of the Company should ensure that all transfer documents together with the relevant share certificates are lodged with the Company's H shares registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Monday, August 4, 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Friday, August 8, 2025.

5. The instrument appointing the proxy must be in writing and signed by the appointer or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.

6. The EGM (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the board of directors comprises Mr. Geng Jianfu, Ms. Liu Hongxia and Mr. Long Xiaokang as executive Directors; Mr. Zhang Wenge as non-executive Director; and Mr. Jin Wenhui, Mr. Xu Shaohong Alex and Mr. Tang Yishu as independent non-executive Directors.