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仲量聯行企業評估及諮詢有限公司  
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公司牌照號碼 C-030171

31 January 2024

The Board of Directors  
**Desun Real Estate Investment Services Group Co., Ltd.**  
Room 1803, Block A,  
Desun International,  
No. 1480 North Section of Tianfu Avenue,  
High-tech Industrial Development Zone,  
Chengdu,  
Sichuan Province,  
the PRC

Dear Sirs,

On 22 December 2023, Chengdu Desun Property Service Co., Ltd (成都德商產投物業服務有限公司, “**Chengdu Desun**”), formerly known as Chengdu Desun Investment Management Co., Ltd. (成都德商投資管理有限公司) at the time of establishment and an indirect wholly owned subsidiary of Desun Real Estate Investment Services Group Co., Ltd. (德商產投服務集團有限公司, the “**Company**”) entered into ten debts settlement agreements with the respective debtors and vendors, pursuant to which Chengdu Desun agreed to acquire and the vendors agreed to sell a total of 1,512 carparking spaces at an aggregate consideration of RMB51,640,000 which shall be offset against the ten receivables due by the debtors to Chengdu Desun on a dollar-for-dollar basis.

In accordance with your instructions to value the property interests held by Chengdu Desun Yong Hong Real Estate Co. Ltd. (成都德商永鴻置業有限公司, “**Yong Hong Real Estate**”), Chengdu Desun Jia Tai Real Estate Co., Ltd. (成都德商嘉泰置業有限公司, “**Jia Tai Real Estate**”), Chengdu Desun Da Real Estate Co., Ltd. (成都德商達置業有限公司, “**Desun Da**”) and Chengdu Dekunda Real Estate Co., Ltd. (成都德坤達置業有限公司, “**Dekunda Real Estate**”) (collectively referred to as the “**Vendors**”) in the People’s Republic of China (the “**PRC**”) for disclosure purpose, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 30 November 2023 (the “**valuation date**”).



Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have adopted the direct comparison approach in our valuation by assuming sale of the property interests in their existing state by making reference to comparable sales transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

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

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and its subsidiaries (hereinafter together referred to as the “**Group**”) and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, and other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates, Real Estate Surveying and Mapping Reports, Registrations of Commodity Property for Sale in Chengdu, Chengdu Commodity Property Pre-sale Permits and other title documents relating to the property interests and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the documents obtained are consistent with their originals. We have relied considerably on the advice given by the Company’s PRC legal advisers — Jingtian & Gongcheng Law Firm, concerning the validity of the property interests in the PRC.

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



We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties were carried out on 14 December 2023 by Ms. Irene Wen who has more than 2 years' experience in the valuation of properties in the PRC.

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

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

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,  
For and on behalf of

**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", written in a cursive style.

**Eddie T. W. Yiu**  
*MRICS MHKIS RPS (GP)*  
*Senior Director*

*Note:* Eddie T.W. Yiu is a Chartered Surveyor who has 30 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.





## SUMMARY OF VALUES

### Property interests held by the Vendors in the PRC

No.	Property	No. of carparking spaces	Gross Floor Area as at 30 November 2023 (sq m)	Market value in existing state as at 30 November 2023 RMB
1	460 carparking spaces of Chunhe Tianjiao Huayuan (春和天驕花園) located at No 300 Yexing North Road, Wuhou District, Chengdu, Sichuan Province, The PRC	460	14,721 34	54,866,000
2	240 carparking spaces of Yunmen Tianxi Huayuan (雲門天璽花園) located at Zhongba Group 2, Supo Street, Qingyang District, Chengdu, Sichuan Province, The PRC	240	8,258 57	34,964,000
3	312 carparking spaces of Desun Yufu Tianjiao (East Zone) (德商御府天驕(東區)) located at No 155 Ruixiang West Street, Tianfu New District, Chengdu, Sichuan Province, The PRC	312	8,310 93	17,095,000
4	209 carparking spaces of Desun Hanlin Tianjiao City (德商翰林天驕城) located at No 33 Huahuan Road, Wenjiang District, Chengdu, Sichuan Province, The PRC	209	6,931 54	12,701,000
5	60 carparking spaces of Desun Huadu Tianjiao City (德商花都天驕城) located at No 56 Hualang Road, Wenjiang District, Chengdu, Sichuan Province, The PRC	60	1,868 31	3,641,000
6	231 carparking spaces of Desun Xuefu Tianjiao City (德商學府天驕城) located at No 99 Huahuan Road, Wenjiang District, Chengdu, Sichuan Province, The PRC	231	7,227 99	13,992,000
<b>Total:</b>		<b>1,512</b>	<b>47,318.68</b>	<b>137,259,000</b>





## VALUATION CERTIFICATE

### Property interests held by the Vendors in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2023 RMB
1.	460 carparking spaces of Chunhe Tianjiao Huayuan (春和天驕花園) located at No. 300 Yexing North Road, Wuhou District, Chengdu, Sichuan Province, the PRC	<p>The property comprises 460 carparking spaces in a residential development named Chunhe Tianjiao Huayuan with a total gross floor area (“GFA”) of approximately 14,721.34 sq.m., of which 423 carparking spaces are located on basement level 1, and 37 carparking spaces are located on basement level 2. The property consists of Settlement Properties I and Settlement Properties II (see notes 4 and 5 for details).</p> <p>The classification, number of carparking spaces and gross floor area of the property are set out in note 6.</p> <p>Chunhe Tianjiao Huayuan (inclusive of the property) was completed in 2023 with a total GFA of approximately 111,141.58 sq.m. It is located at Jitouqiao Community of Wuhou District, Chengdu and near Jitouqiao Station, the intersection of Metro Line 9 and Line 17 and the surroundings are mainly residential developments. It is well served by public transportation and various public facilities</p> <p>The land use rights of the property have been granted with the expiry date on 23 February 2091 for urban residential use.</p>	As at the valuation date, the property was vacant.	54,866,000

#### Notes

- Pursuant to a Real Estate Title Certificate — Chuan (2021) Cheng Du Shi Bu Dong Chan Quan Di No. 0227421, the land use rights of a parcel of land with a site area of approximately 35,170.83 sq.m (including the land use rights of the property) have been granted to Chengdu Desun Yong Hong Real Estate Co., Ltd. (成都德商永鴻置業有限公司, “Yong Hong Real Estate”) with the expiry date on 23 February 2091 for urban residential use.



2. Pursuant to a Real Estate Surveying and Mapping Report (actual measurement) — No 2021005 Fang 01B (2023), the total GFA of Chunhe Tianjiao Huayuan is approximately 111,141.58 sq m, of which the GFA of the property is approximately 14,721.34 sq m
3. Pursuant to a Chengdu Commodity Property Pre-sale Permit — Rong Yu Shou Zi Di No 510107202257718, Yong Hong Real Estate is entitled to sell portions of the carparking spaces of Chunhe Tianjiao Huayuan (representing a total gross floor area of approximately 22,086.90 sq m) (including the property) to purchasers
4. Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Yong Hong Real Estate (as vendor of the debts settlement agreement), Chengdu Desun Rong He Real Estate Co., Ltd. (成都德商榮和置業有限公司, “**Rong He Real Estate**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement I**”), Chengdu Desun agreed to acquire, and Yong Hong Real Estate agreed to sell a total of 382 carparking spaces of Chunhe Tianjiao Huayuan (the “**Settlement Properties I**”). The acquisition of the Settlement Properties I pursuant to the Debts Settlement Agreement I will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties I is RMB15,280,000. It is agreed by the parties to the Debts Settlement Agreement I that the consideration for the acquisition of Settlement Properties I payable by Chengdu Desun shall be offset against the receivables due by Rong He Real Estate to Chengdu Desun in the amount of RMB15,280,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Yong Hong Real Estate. The Debts Settlement Agreement I shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties I due to Yong Hong Real Estate, Chengdu Desun is entitled to request Yong Hong Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties I. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties I or the Debts Settlement Agreement I.
5. Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Yong Hong Real Estate (as vendor of the debts settlement agreement), Chengdu Desun Gao Xin Real Estate Co., Ltd. (成都德商高欣置業有限公司, “**Gao Xin Real Estate**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement II**”), Chengdu Desun agreed to acquire, and Yong Hong Real Estate agreed to sell a total of 78 carparking spaces of Chunhe Tianjiao Huayuan (the “**Settlement Properties II**”). The acquisition of the Settlement Properties II pursuant to the Debts Settlement Agreement II will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties II is RMB3,120,000. It is agreed by the parties to the Debts Settlement Agreement II that the consideration for the acquisition of Settlement Properties II payable by Chengdu Desun shall be offset against the receivables due by Gao Xin Real Estate to Chengdu Desun in the amount of RMB3,120,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Yong Hong Real Estate. The Debts Settlement Agreement II shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties II due to Yong Hong Real Estate, Chengdu Desun is entitled to request Yong Hong Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties II. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties II or the Debts Settlement Agreement II.



- 6 According to the information provided by the Group, the property comprises different types of carparking spaces, which are set out as below

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)
Standard carparking space	without	B1	262	8,504.52
	without	B2	37	1,201.02
	with	B1	136	4,414.56
Mini carparking space	without	B1	18	432.26
	with	B1	7	168.98
<b>Total:</b>			<b>460</b>	<b>14,721.34</b>

- 7 We have identified and analyzed various relevant sales evidences of carparking spaces within the locality which have the similar characteristics as the property, and selected three comparable properties listed in the past 3 months. The sale price of these comparables ranges from RMB108,000 to RMB120,000 per space for standard carparking spaces without charging pile. Appropriate adjustments and analysis are considered to the differences in several aspects including nature of comparables, location and accessibility, building age and other characters between the comparables and the property to arrive at the market value. The adjustment range for each factor is -3% to 10%, and we summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Details of the three comparables and adjustments are set out as below, the list of the comparables is exhaustive based on the above selection criteria as at the time we performed the valuation of the property.

Comparable	Comparable A	Comparable B	Comparable C
Project	Zhongtie Qishi Gongguan (中鐵騎士公館)	Wuhai Zhonghua Jinxu (武海中華錦繡)	Heneng Zhenbao Jinnan (合能珍寶金楠)
Location	No. 622 Section 1, Fujin Road, Wuhou District, Chengdu, Sichuan Province	Intersection of Chaoyin Road and Wuqing East Fourth Road, Wuhou District, Chengdu, Sichuan Province	No. 298 Jinyan Road, Wuhou District, Chengdu, Sichuan Province
Usage	Standard carparking space without charging pile	Standard carparking space without charging pile	Standard carparking space without charging pile
Year of Completion	2010	2010	2017
Floor	B1	B1	B1
Unit Rate Before Adjustments (RMB/space)	110,000	120,000	108,000





Comparable	Comparable A	Comparable B	Comparable C
<b>Adjustment factors:</b>			
Time	0%	0%	0%
Asking Price	-3%	-3%	-3%
Location and Accessibility	9%	0%	10%
Building Age and Maintenance Condition	3%	3%	2%
Total Adjustments	9%	0%	9%
Unit Rate After Adjustments (RMB/space)	119,900	120,000	117,720

Based on the analysis of the three comparables, the adjusted average unit rate of the three comparables is RMB120,000 per space.

8. Based on our analysis of the property market of the carparking spaces within the locality, we have adopted different market value for different types of carparking spaces. The general basis of adjustment is that the mini carparking space is inferior to the standard carparking space, a downward adjustment of RMB10,000 is made. The carparking space with charging pile is superior to the carparking space without charging pile, an upward adjustment of RMB2,000 is made. The carparking space located on basement level 1 is superior to the carparking space located on basement level 2, an upward adjustment of RMB10,000 is made. These value adjustments are made by reference to the carparking pricing systems of comparables, as well as empirical data from real estate marketers and agents we consulted. Details of the adjustments are set out below:

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)	Market value (RMB/space)	Market value in existing state as at 30 November 2023 (RMB)
Standard carparking space	without	B1	262	8,504.52	120,000	31,440,000
	without	B2	37	1,201.02	110,000	4,070,000
	with	B1	136	4,414.56	122,000	16,592,000
Mini carparking space	without	B1	18	432.26	110,000	1,980,000
	with	B1	7	168.98	112,000	784,000
<b>Total:</b>			<b>460</b>	<b>14,721.34</b>		<b>54,866,000</b>

9. Settlement Properties I and Settlement Properties II together constitute the property. The market value of the Settlements Properties I in existing state as at 30 November 2023 is RMB45,876,000. The market value of the Settlement Properties II in existing state as at 30 November 2023 is RMB8,990,000.



10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Yong Hong Real Estate is the owner of the state-owned construction land use rights mentioned above and has obtained the Chengdu Commodity Property Pre-sale Permit; and
  - b. Yong Hong Real Estate has the rights to sell the property according to the Chengdu Commodity Property Pre-sale Permit in accordance with the requirements of the Commercial Housing Sales Management Measures, the Urban Real Estate Management Law of the People's Republic of China and the Civil Code of the People's Republic of China.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2023 RMB
2	240 carparking spaces of Yunmen Tianxi Huayuan (雲門天璽花園) located at Zhongba Group 2, Supo Street, Qingyang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises 240 carparking spaces in a residential development named Yunmen Tianxi Huayuan with a total gross floor area (“GFA”) of approximately 8,258 57 sq m , of which 128 carparking spaces are located on basement level 1, and 112 carparking spaces are located on basement level 2</p> <p>The property consists of Settlement Properties III, Settlement Properties IV and Settlement Properties V (see notes 4, 5 and 6 for details)</p> <p>The classification, number of carparking spaces and gross floor area of the property are set out in note 7</p> <p>Yunmen Tianxi Huayuan (inclusive of the property) was completed in 2022 with a total GFA of approximately 66,568 58 sq m . It is located at Supo Community of Qingyang District, Chengdu and near Chengduxu Railway Station and the surroundings are mainly residential developments . It is well served by public transportation and various public facilities</p> <p>The land use rights of the property have been granted with the expiry date on 17 February 2091 for urban residential use</p>	As at the valuation date, the property was vacant	34,964,000

### Notes

- Pursuant to a Real Estate Title Certificate — Chuan (2021) Cheng Du Shi Bu Dong Chan Quan Di No 0269195, the land use rights of a parcel of land with a site area of approximately 22,004 66 sq m (including the land use rights of the property) have been granted to Chengdu Desun Jia Tai Real Estate Co , Ltd (成都德商嘉泰置業有限公司, “Jia Tai Real Estate”) with the expiry date on 17 February 2091 for urban residential use
- Pursuant to a Real Estate Surveying and Mapping Report (actual measurement) — No 2021062 Fang 01B (2022), the total GFA of Yunmen Tianxi Huayuan is approximately 66,568 58 sq m , of which the GFA of the property is approximately 8,258 57 sq m





3. Pursuant to a Chengdu Commodity Property Pre-sale Permit — Rong Yu Shou Zi Di No. 510105202255112, Jia Tai Real Estate is entitled to sell portions of the carparking spaces of Yunmen Tianxi Huayuan (representing a total gross floor area of approximately 14,456.90 sq.m.) (including the property) to purchasers.
4. Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Jia Tai Real Estate (as vendor of the debts settlement agreement), Chengdu Dijing Xingye Real Estate Development Co., Ltd. (成都帝景興業房地產開發有限公司, “**DJXY**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement III**”), Chengdu Desun agreed to acquire, and Jia Tai Real Estate agreed to sell a total of 32 carparking spaces of Yunmen Tianxi Huayuan (the “**Settlement Properties III**”). The acquisition of the Settlement Properties III pursuant to the Debts Settlement Agreement III will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties III is RMB1,600,000. It is agreed by the parties to the Debts Settlement Agreement III that the consideration for the acquisition of Settlement Properties III payable by Chengdu Desun shall be offset against the receivables due by DJXY to Chengdu Desun in the amount of RMB1,600,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Jia Tai Real Estate. The Debts Settlement Agreement III shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties III due to Jia Tai Real Estate, Chengdu Desun is entitled to request Jia Tai Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties III. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties III or the Debts Settlement Agreement III
5. Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Jia Tai Real Estate (as vendor of the debts settlement agreement), Chengdu Desun Ding Chuang Real Estate Co., Ltd. (成都德商鼎創置業有限公司, “**Ding Chuang Real Estate**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement IV**”), Chengdu Desun agreed to acquire, and Jia Tai Real Estate agreed to sell a total of 184 carparking spaces of Yunmen Tianxi Huayuan (the “**Settlement Properties IV**”). The acquisition of the Settlement Properties IV pursuant to the Debts Settlement Agreement IV will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties IV is RMB9,200,000. It is agreed by the parties to the Debts Settlement Agreement IV that the consideration for the acquisition of Settlement Properties IV payable by Chengdu Desun shall be offset against the receivables due by Ding Chuang Real Estate to Chengdu Desun in the amount of RMB9,200,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Jia Tai Real Estate. The Debts Settlement Agreement IV shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties IV due to Jia Tai Real Estate, Chengdu Desun is entitled to request Jia Tai Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties IV. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties IV or the Debts Settlement Agreement IV



- 6 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Jia Tai Real Estate (as vendor of the debts settlement agreement), Chongzhou De Shang Bolang Real Estate Co., Ltd. (崇州德商博朗置業有限公司, “**Bo Lang Real Estate**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement V**”), Chengdu Desun agreed to acquire, and Jia Tai Real Estate agreed to sell a total of 24 carparking spaces of Yunmen Tianxi Huayuan (the “**Settlement Properties V**”). The acquisition of the Settlement Properties V pursuant to the Debts Settlement Agreement V will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties V is RMB1,200,000. It is agreed by the parties to the Debts Settlement Agreement V that the consideration for the acquisition of Settlement Properties V payable by Chengdu Desun shall be offset against the receivables due by Bo Lang Real Estate to Chengdu Desun in the amount of RMB1,200,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Jia Tai Real Estate. The Debts Settlement Agreement V shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties V due to Jia Tai Real Estate, Chengdu Desun is entitled to request Jia Tai Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties V. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties V or the Debts Settlement Agreement V.
7. According to the information provided by the Group, the property comprises different types of carparking spaces, which are set out as below:

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq.m.)
Standard carparking space	without	B1	125	4,333.75
	without	B2	34	1,178.78
	with	B2	74	2,565.58
Mini carparking space	without	B1	3	77.34
	without	B2	1	25.78
	with	B2	3	77.34
<b>Total:</b>			<b>240</b>	<b>8,258.57</b>

8. We have identified and analyzed various relevant sales evidences of carparking spaces within the locality which have the similar characteristics as the property, and selected three comparable properties listed in the past 3 months. The sale price of these comparables ranges from RMB138,000 to RMB150,000 per space for standard carparking spaces without charging pile. Appropriate adjustments and analysis are considered to the differences in several aspects including nature of comparables, location and accessibility, building age and other characters between the comparables and the property to arrive at the market value. The adjustment range for each factor is -3% to 8%, and we summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the



property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Details of the three comparables and adjustments are set out as below, the list of the comparables is exhaustive based on the above selection criteria as at the time we performed the valuation of the property

Comparable	Comparable A	Comparable B	Comparable C
Project	Longfor Cuiwei Qingbo Zone B (龍湖翠微清波B區)	Jinxu Guanghua (錦繡光華)	Jiangjiao Tingyuan (江郊庭院)
Location	No. 428 Jinfu Road, Qingyang District, Chengdu, Sichuan Province	No. 29 Zhongba Street, Qingyang District, Chengdu, Sichuan Province	No. 46 Dongpo North Second Road, Qingyang District, Chengdu, Sichuan Province
Usage	Standard carparking space without charging pile	Standard carparking space without charging pile	Standard carparking space without charging pile
Year of Completion	2009	2012	2008
Floor	B1	B1	B1
Unit Rate Before Adjustments (RMB/space)	145,000	138,000	150,000
<b>Adjustment factors:</b>			
Time	0%	0%	0%
Asking Price	-3%	-3%	-3%
Location and Accessibility	3%	8%	0%
Building Age and Maintenance Condition	3%	3%	3%
Total Adjustments	3%	8%	0%
Unit Rate After Adjustments (RMB/space)	149,350	149,040	150,000

Based on the analysis of the three comparables, the adjusted average unit rate of the three comparables is RMB150,000 per space.





- 9 Based on our analysis of the property market of the carparking spaces within the locality, we have adopted different market value for different types of carparking spaces. The general basis of adjustment is that the mini carparking space is inferior to the standard carparking space, a downward adjustment of RMB10,000 is made. The carparking space with charging pile is superior to the carparking space without charging pile, an upward adjustment of RMB2,000 is made. The carparking space located on basement level 1 is superior to the carparking space located on basement level 2, an upward adjustment of RMB10,000 is made. These value adjustments are made by reference to the carparking pricing systems of comparables, as well as empirical data from real estate marketers and agents we consulted. Details of the adjustments are set out below.

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)	Market value (RMB/ space)	Market value in existing state as at 30 November 2023 (RMB)
Standard carparking space	without	B1	125	4,333.75	150,000	18,750,000
	without	B2	34	1,178.78	140,000	4,760,000
	with	B2	74	2,565.58	142,000	10,508,000
Mini carparking space	without	B1	3	77.34	140,000	420,000
	without	B2	1	25.78	130,000	130,000
	with	B2	3	77.34	132,000	396,000
<b>Total:</b>			<b>240</b>	<b>8,258.57</b>		<b>34,964,000</b>

- 10 Settlement Properties III, Settlement Properties IV and Settlement Properties V together constitute the property. The market value of the Settlements Properties III in existing state as at 30 November 2023 is RMB4,800,000. The market value of the Settlement Properties IV in existing state as at 30 November 2023 is RMB26,784,000. The market value of the Settlement Properties V in existing state as at 30 November 2023 is RMB3,380,000.
- 11 We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- Jia Tai Real Estate is the owner of the state-owned construction land use rights mentioned above and has obtained the Chengdu Commodity Property Pre-sale Permit, and
  - Jia Tai Real Estate has the rights to sell the property according to the Chengdu Commodity Property Pre-sale Permit in accordance with the requirements of the Commercial Housing Sales Management Measures, the Urban Real Estate Management Law of the People's Republic of China and the Civil Code of the People's Republic of China.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2023 RMB
3	312 carparking spaces of Desun Yufu Tianjiao (East Zone) (德商御府天驕(東區)) located at No 155 Ruixiang West Street, Tianfu New District, Chengdu, Sichuan Province, the PRC	<p>The property comprises 312 carparking spaces in a residential development named Desun Yufu Tianjiao (East Zone) with a total gross floor area (“GFA”) of approximately 8,310.93 sq m, of which 95 carparking spaces are located on basement level 1, and 217 carparking spaces are located on basement level 2. The property consists of Settlement Properties IX and Settlement Properties X (see notes 3 and 4 for details).</p> <p>The classification, number of carparking spaces and gross floor area of the property are set out in note 5.</p> <p>Desun Yufu Tianjiao (East Zone) (inclusive of the property) was completed in 2019 with a total GFA of approximately 293,563.27 sq m. It is located at Huayang Community of Tianfu New District, Chengdu and near Nanhulijiao Station of Metro Line 5 and the surroundings are mainly residential developments. It is well served by public transportation and various public facilities.</p> <p>The land use rights of the property have been granted with the expiry date on 9 March 2086 for urban residential use.</p>	As at the valuation date, the property was vacant.	17,095,000

### Notes

- Pursuant to a Real Estate Title Certificate — Chuan (2022) Cheng Tian Bu Dong Chan Quan Di No 0010107, the land use rights of a parcel of land with a site area of approximately 47,940.96 sq m, on which Desun Yufu Tianjiao (East Zone) is erected thereon, have been granted to Chengdu Desun Da Real Estate Co., Ltd. (成都德商達置業有限公司, “Desun Da”) with the expiry date on 9 March 2086 for urban residential use, and the buildings with a total GFA of approximately 47,196.48 sq m (including the property) are owned by Desun Da for carparking use.



- 2 Pursuant to 3 Real Estate Surveying and Mapping Reports (actual measurement) — Nos 2016033 Fang 01B (2018)-3, 2016033 Fang 01B-4 (2019), 2016033 Fang 01B-5 (2019), the total GFA of Desun Yufu Tianjiao (East Zone) is approximately 293,563.27 sq m, of which the GFA of the property is approximately 8,310.93 sq m
- 3 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Desun Da (as vendor of the debts settlement agreement), Chengdu Dekunda Real Estate Co., Ltd. (成都德坤達置業有限公司, “**Dekunda Real Estate**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement IX**”), Chengdu Desun agreed to acquire, and Desun Da agreed to sell a total of 101 carparking spaces of Desun Yufu Tianjiao (East Zone) (the “**Settlement Properties IX**”). The acquisition of the Settlement Properties IX pursuant to the Debts Settlement Agreement IX will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties IX is RMB2,020,000. It is agreed by the parties to the Debts Settlement Agreement IX that the consideration for the acquisition of Settlement Properties IX payable by Chengdu Desun shall be offset against the receivables due by Dekunda Real Estate to Chengdu Desun in the amount of RMB2,020,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Desun Da. The Debts Settlement Agreement IX shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties IX due to Desun Da, Chengdu Desun is entitled to request Desun Da to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties IX. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties IX or the Debts Settlement Agreement IX.
- 4 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Desun Da (as vendor and debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement X**”), Chengdu Desun agreed to acquire, and Desun Da agreed to sell a total of 211 carparking spaces of Desun Yufu Tianjiao (East Zone) (the “**Settlement Properties X**”). The acquisition of the Settlement Properties X pursuant to the Debts Settlement Agreement X will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties X is RMB4,220,000. It is agreed by the parties to the Debts Settlement Agreement X that the consideration for the acquisition of Settlement Properties X payable by Chengdu Desun shall be offset against the receivables due by Desun Da to Chengdu Desun in the amount of RMB4,220,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Desun Da. The Debts Settlement Agreement X shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties X due to Desun Da, Chengdu Desun is entitled to request Desun Da to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties X. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties X or the Debts Settlement Agreement X.





5. According to the information provided by the Group, the property comprises different types of carparking spaces, which are set out as below

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq.m.)
Standard carparking space	without	B1	34	989.26
	without	B2	152	4,404.00
Mini carparking space	without	B1	56	1,184.87
	without	B2	61	1,282.93
Large carparking space	without	B1	5	235.10
	without	B2	4	214.77
<b>Total:</b>			<b>312</b>	<b>8,310.93</b>

6. We have identified and analyzed various relevant sales evidences of carparking spaces within the locality which have the similar characteristics as the property, and selected three comparable properties listed in the past 3 months. The sale price of these comparables ranges from RMB60,000 to RMB65,000 per space for standard carparking spaces without charging pile. Appropriate adjustments and analysis are considered to the differences in several aspects including nature of comparables, location and accessibility, building age and other characters between the comparables and the property to arrive at the market value. The adjustment range for each factor is -7% to 3%, and we summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Details of the three comparables and adjustments are set out as below, the list of the comparables is exhaustive based on the above selection criteria as at the time we performed the valuation of the property.

Comparable	Comparable A	Comparable B	Comparable C
Project	Poly Yeyu (保利葉語)	Zhongxing City • Zuoan (中信城 • 左岸)	Helen Spring (海倫春天)
Location	No 1099 Section 3, Huafu Avenue, Shuangliu District, Chengdu, Sichuan Province	No 66 Section 1, Mei'an Road, Tianfu New District, Chengdu, Sichuan Province	No. 1789 Section 3, Muhua Road, Tianfu New District, Chengdu, Sichuan Province
Usage	Standard carparking space without charging pile	Standard carparking space without charging pile	Standard carparking space without charging pile
Year of Completion	2012	2017	2019
Floor	B1	B1	B1
Unit Rate Before Adjustments (RMB/space)	60,000	65,000	60,000



Comparable	Comparable A	Comparable B	Comparable C
<b>Adjustment factors:</b>			
Time	0%	0%	0%
Asking Price	-3%	-3%	-3%
Location and Accessibility	1%	-7%	2%
Building Age and Maintenance Condition	3%	1%	1%
Total Adjustments	1%	-9%	0%
Unit Rate After Adjustments ( <i>RMB/space</i> )	60,600	59,150	60,000

Based on the analysis of the three comparables, the adjusted average unit rate of the three comparables is RMB60,000 per space

- 7 Based on our analysis of the property market of the carparking spaces within the locality, we have adopted different market value for different types of carparking spaces. The general basis of adjustment is that the mini carparking space is inferior to the standard carparking space, a downward adjustment of RMB5,000 is made. Alternatively, the standard carparking space is inferior to the large carparking space, a downward adjustment of RMB5,000 is made. The carparking space located on basement level 1 is superior to the carparking space located on basement level 2, an upward adjustment of RMB5,000 is made. These value adjustments are made by reference to the carparking pricing systems of comparables, as well as empirical data from real estate marketers and agents we consulted. Details of the adjustments are set out below:

Type	With or without charging pile	Floor	No. of carparking spaces	GFA ( <i>sq m</i> )	Market value ( <i>RMB/space</i> )	Market value in existing state as at 30 November 2023 ( <i>RMB</i> )
Standard carparking space	without	B1	34	989.26	60,000	2,040,000
	without	B2	152	4,404.00	55,000	8,360,000
Mini carparking space	without	B1	56	1,184.87	55,000	3,080,000
	without	B2	61	1,282.93	50,000	3,050,000
Large carparking space	without	B1	5	235.10	65,000	325,000
	without	B2	4	214.77	60,000	240,000
<b>Total:</b>			<b>312</b>	<b>8,310.93</b>		<b>17,095,000</b>

- 8 Settlement Properties IX and Settlement Properties X together constitute the property. The market value of the Settlement Properties IX in existing state as at 30 November 2023 is RMB5,775,000. The market value of the Settlement Properties X in existing state as at 30 November 2023 is RMB11,320,000.



- 9 We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following
- a Desun Da is the owner of the property and the owner of the corresponding state-owned construction land use rights of the property as stated in the above-mentioned Real Estate Title Certificate, which is recognized and protected by the Chinese law, and
  - b Desun Da can sell the property according to the usage of the building and the use of land specified on the title certificate in accordance with the relevant laws and regulations such as the Civil Code of the People's Republic of China





## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value
				in existing state as at 30 November 2023 RMB
4	209 carparking spaces of Desun Hanlin Tianjiao City (德商翰林天驕城) located at No 33 Huahuan Road, Wenjiang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises 209 carparking spaces in a residential development named Desun Hanlin Tianjiao City with a total gross floor area (“GFA”) of approximately 6,931 54 sq m., of which 180 carparking spaces are located on basement level 1, and 29 carparking spaces are located on basement level 2. The property consists of portions of Settlement Properties VI (see note 4 for details).</p> <p>The classification, number of carparking spaces and gross floor area of the property are set out in note 6.</p> <p>Desun Hanlin Tianjiao City (inclusive of the property) was completed in 2021 with a total GFA of approximately 94,329 61 sq.m. It is located at Gongping Community of Wenjiang District, Chengdu and near Chengming Expressway and the surroundings are mainly residential developments. It is well served by public transportation and various public facilities.</p> <p>The land use rights of the property have been granted with the expiry date on 20 November 2089 for urban residential use.</p>	As at the valuation date, portions of the property were temporarily leased to the residents of Desun Hanlin Tianjiao City, whilst the remaining portions of the property were vacant	12,701,000

### Notes

- Pursuant to a Real Estate Title Certificate — Chuan (2020) Wen Jiang Qu Bu Dong Chan Quan Di No. 0001577, the land use rights of a parcel of land with a site area of approximately 22,062 74 sq.m (including the land use rights of the property) have been granted to Chengdu Dekunda Real Estate Co., Ltd. (成都德坤達置業有限公司, “**Dekunda Real Estate**”) with the expiry date on 20 November 2089 for urban residential use
- Pursuant to a Real Estate Surveying and Mapping Report (actual measurement) — Yi Ce Zi Zi No. 5112147, the total GFA of Desun Hanlin Tianjiao City is approximately 94,329 61 sq.m., of which the GFA of the property is approximately 6,931 54 sq.m



- 3 Pursuant to a Registration of Commodity Property for Sale in Chengdu — Rong Xian Shou Zi D1 No 510115202259213, Dekunda Real Estate is entitled to sell portions of the carparking spaces of Desun Hanlin Tianjiao City (representing a total gross floor area of approximately 18,595 14 sq m ) (including the property) to purchasers
- 4 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Dekunda Real Estate (as vendor and debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement VI**”), Chengdu Desun agreed to acquire, and Dekunda Real Estate agreed to sell a total of 209 carparking spaces of Desun Hanlin Tianjiao City, 60 carparking spaces of Desun Huadu Tianjiao City and 23 carparking spaces of Desun Xuefu Tianjiao City (the “**Settlement Properties VI**”) The acquisition of the Settlement Properties VI pursuant to the Debts Settlement Agreement VI will be carried out by way of a direct transfer of the property ownership rights The aggregate consideration for the acquisition of Settlement Properties VI is RMB8,760,000 It is agreed by the parties to the Debts Settlement Agreement VI that the consideration for the acquisition of Settlement Properties VI payable by the Chengdu Desun shall be offset against the receivables due by Dekunda Real Estate to Chengdu Desun in the amount of RMB8,760,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Dekunda Real Estate The Debts Settlement Agreement VI shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties VI due to Dekunda Real Estate, Chengdu Desun is entitled to request Dekunda Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties VI If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties VI or the Debts Settlement Agreement VI
- 5 As introduced by the Company, as at the valuation date, 7 carparking spaces of the property were temporarily leased to the residents of Desun Hanlin Tianjiao City and the term of the leases is one year, and the rent is paid by month The monthly rent is RMB320 per space (exclusive of management fee and inclusive of 9% value-added tax) As introduced by the Company, the leases will be terminated once the lessees fail to pay rent within 5 days of the designated payment date
- 6 According to the information provided by the Group, the property comprises different types of carparking spaces, which are set out as below

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m )
Standard carparking space	without	B1	156	5,140 20
	without	B2	21	691 95
	with	B1	21	691 95
Large carparking space	without	B1	3	111 12
	without	B2	8	296 32
<b>Total:</b>			<b>209</b>	<b>6,931.54</b>



7. We have identified and analyzed various relevant sales evidences of carparking spaces within the locality which have the similar characteristics as the property, and selected three comparable properties listed in the past 3 months. The sale price of these comparables ranges from RMB60,000 to RMB67,000 per space for standard carparking spaces without charging pile. Appropriate adjustments and analysis are considered to the differences in several aspects including nature of comparables, location and accessibility, building age and other characters between the comparables and the property to arrive at the market value. The adjustment range for each factor is -9% to 4%, and we summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Details of the three comparables and adjustments are set out as below, the list of the comparables is exhaustive based on the above selection criteria as at the time we performed the valuation of the property.

Comparable	Comparable A	Comparable B	Comparable C
Project	Jiazaoye Lijing Gongguan (佳兆業麗晶公館)	Jiazaoye Lijing Gang (佳兆業麗晶港)	Shiji Guanghua (世紀光華)
Location	No. 99 Chengxin Road, Gongping Street, Wenjiang District, Chengdu, Sichuan Province	No. 88 Tongxing East Road, Wenjiang District, Chengdu, Sichuan Province	No. 888 Nanxun Avenue, Wenjiang District, Chengdu, Sichuan Province
Usage	Standard carparking space without charging pile	Standard carparking space without charging pile	Standard carparking space without charging pile
Year of Completion	2017	2013	2011
Floor	B1	B1	B1
Unit Rate Before Adjustments (RMB/space)	60,000	67,000	60,000
<b>Adjustment factors:</b>			
Time	0%	0%	0%
Asking Price	-3%	-3%	-3%
Location and Accessibility	4%	-9%	2%
Building Age and Maintenance Condition	1%	3%	3%
Total Adjustments	2%	-9%	2%
Unit Rate After Adjustments (RMB/space)	61,200	60,970	61,200

Based on the analysis of the three comparables, the adjusted average unit rate of the three comparables is RMB61,000 per space





- 8 Based on our analysis of the property market of the carparking spaces within the locality, we have adopted different market value for different types of carparking spaces. The general basis of adjustment is that the standard carparking space is inferior to the large carparking space, a downward adjustment of RMB5,000 is made. The carparking space with charging pile is superior to the carparking space without charging pile, an upward adjustment of RMB2,000 is made. The carparking space located on basement level 1 is superior to the carparking space located on basement level 2, an upward adjustment of RMB5,000 is made. These value adjustments are made by reference to the carparking pricing systems of comparables, as well as empirical data from real estate marketers and agents we consulted. Details of the adjustments are set out below

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)	Market value (RMB/ space)	Market value in existing state as at 30 November 2023 (RMB)
Standard carparking space	without	B1	156	5,140.20	61,000	9,516,000
	without	B2	21	691.95	56,000	1,176,000
	with	B1	21	691.95	63,000	1,323,000
Large carparking space	without	B1	3	111.12	66,000	198,000
	without	B2	8	296.32	61,000	488,000
<b>Total:</b>			<b>209</b>	<b>6,931.54</b>		<b>12,701,000</b>

- 9 Portions of the Settlement Properties VI constitute the property. The market value of the 209 carparking spaces of Desun Hanlin Tianjiao City of the Settlement Properties VI in existing state as at 30 November 2023 is RMB12,701,000.
- 10 We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following
- Dekunda Real Estate is the owner of the state-owned construction land use rights mentioned above and has obtained the Registration of Commodity Property for Sale in Chengdu, and
  - Dekunda Real Estate has the rights to sell the property according to the Registration of Commodity Property for Sale in Chengdu in accordance with the requirements of the Commercial Housing Sales Management Measures, the Urban Real Estate Management Law of the People's Republic of China and the Civil Code of the People's Republic of China



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value
				in existing state as at 30 November 2023 RMB
5.	60 carparking spaces of Desun Huadu Tianjiao City (德商花都天驕城) located at No. 56 Hualang Road, Wenjiang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises 60 carparking spaces in a residential development named Desun Huadu Tianjiao City with a total gross floor area (“GFA”) of approximately 1,868.31 sq.m., of which 46 carparking spaces are located on basement level 1, and 14 carparking spaces are located on basement level 2. The property consists of portions of Settlement Properties VI (see note 4 for details).</p> <p>The classification, number of carparking spaces and gross floor area of the property are set out in note 6</p> <p>Desun Huadu Tianjiao City (inclusive of the property) was completed in 2021 with a total GFA of approximately 66,477.15 sq m. It is located at Gongping Community of Wenjiang District, Chengdu and near Chengming expressway and the surroundings are mainly residential developments. It is well served by public transportation and various public facilities.</p> <p>The land use rights of the property have been granted with the expiry date on 20 November 2089 for urban residential use.</p>	As at the valuation date, portions of the property were temporarily leased to the residents of Desun Hadu Tianjiao City, whilst the remaining portions of the property were vacant.	3,641,000

### Notes

- Pursuant to a Real Estate Title Certificate — Chuan (2020) Wen Jiang Qu Bu Dong Chan Quan Di No. 0001579, the land use rights of a parcel of land with a site area of approximately 18,834.86 sq.m. (including the land use rights of the property) have been granted to Chengdu Dekunda Real Estate Co., Ltd. (成都德坤達置業有限公司, “**Dekunda Real Estate**”) with the expiry date on 20 November 2089 for urban residential use
- Pursuant to a Real Estate Surveying and Mapping Report (actual measurement) — Yi Ce Zi Zi No 51501171, the total GFA of Desun Huadu Tianjiao City is approximately 66,477.15 sq.m., of which the GFA of the property is approximately 1,868.31 sq.m.



- 3 Pursuant to a Chengdu Commodity Property Pre-sale Permit — Rong Yu Shou Zi Di No 510115202255311, Dekunda Real Estate is entitled to sell portions of the carparking spaces of Desun Huadu Tianjiao City (representing a total gross floor area of approximately 12,669 5 sq m ) (including the property) to purchasers
- 4 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Dekunda Real Estate (as vendor and debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement VI**”), Chengdu Desun agreed to acquire, and Dekunda Real Estate agreed to sell a total of 209 carparking spaces of Desun Hanlin Tianjiao City, 60 carparking spaces of Desun Huadu Tianjiao City and 23 carparking spaces of Desun Xuefu Tianjiao City (the “**Settlement Properties VI**”) The acquisition of the Settlement Properties VI pursuant to the Debts Settlement Agreement VI will be carried out by way of a direct transfer of the property ownership rights The aggregate consideration for the acquisition of Settlement Properties VI is RMB8,760,000 It is agreed by the parties to the Debts Settlement Agreement VI that the consideration for the acquisition of Settlement Properties VI payable by the Chengdu Desun shall be offset against the receivables due by Dekunda Real Estate to Chengdu Desun in the amount of RMB8,760,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Dekunda Real Estate The Debts Settlement Agreement VI shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties VI due to Dekunda Real Estate, Chengdu Desun is entitled to request Dekunda Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties VI If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties VI or the Debts Settlement Agreement VI
- 5 As introduced by the Company, as at the valuation date, 2 carparking spaces of the property were temporarily leased to the residents of Desun Huadu Tianjiao City and the term of the leases is one year, and the rent is paid by month The monthly rent is RMB400 per space (exclusive of management fee and inclusive of 9% value-added tax) As introduced by the Company, the leases will be terminated once the lessees fail to pay rent within 5 days of the designated payment date
- 6 According to the information provided by the Group, the property comprises different types of carparking spaces, which are set out as below

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m )
Standard carparking space	without	B1	40	1,222 80
	without	B2	8	244 56
	with	B1	3	91 71
Large carparking space	without	B1	3	103 08
	without	B2	6	206 16
<b>Total:</b>			<b>60</b>	<b>1,868.31</b>





- 7 We have identified and analyzed various relevant sales evidences of carparking spaces within the locality which have the similar characteristics as the property, and selected three comparable properties listed in the past 3 months. The sale price of these comparables ranges from RMB60,000 to RMB67,000 per space for standard carparking spaces without charging pile. Appropriate adjustments and analysis are considered to the differences in several aspects including nature of comparables, location and accessibility, building age and other characters between the comparables and the property to arrive at the market value. The adjustment range for each factor is -9% to 4%, and we summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Details of the three comparables and adjustments are set out as below, the list of the comparables is exhaustive based on the above selection criteria as at the time we performed the valuation of the property.

Comparable	Comparable A	Comparable B	Comparable C
Project	Jiazhaoye Lijing Gongguan (佳兆業麗晶公館)	Jiazhaoye Lijing Gang (佳兆業麗晶港)	Shiji Guanghua (世紀光華)
Location	No. 99 Chengxin Road, Gongping Street, Wenjiang District, Chengdu, Sichuan Province	No. 88 Tongxing East Road, Wenjiang District, Chengdu, Sichuan Province	No. 888 Nanxun Avenue, Wenjiang District, Chengdu, Sichuan Province
Usage	Standard carparking space without charging pile	Standard carparking space without charging pile	Standard carparking space without charging pile
Year of Completion	2017	2013	2011
Floor	B1	B1	B1
Unit Rate Before Adjustments (RMB/space)	60,000	67,000	60,000
<b>Adjustment factors:</b>			
Time	0%	0%	0%
Asking Price	-3%	-3%	-3%
Location and Accessibility	4%	-9%	2%
Building Age and Maintenance Condition	1%	3%	3%
Total Adjustments	2%	-9%	2%
Unit Rate After Adjustments (RMB/space)	61,200	60,970	61,200

Based on the analysis of the three comparables, the adjusted average unit rate of the three comparables is RMB61,000 per space.



8. Based on our analysis of the property market of the carparking spaces within the locality, we have adopted different market value for different types of carparking spaces. The general basis of adjustment is that the standard carparking space is inferior to the large carparking space, a downward adjustment of RMB5,000 is made. The carparking space with charging pile is superior to the carparking space without charging pile, an upward adjustment of RMB2,000 is made. The carparking space located on basement level 1 is superior to the carparking space located on basement level 2, an upward adjustment of RMB5,000 is made. These value adjustments are made by reference to the carparking pricing systems of comparables, as well as empirical data from real estate marketers and agents we consulted. Details of the adjustments are set out below:

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)	Market value (RMB/ space)	Market value in existing state as at 30 November 2023 (RMB)
Standard carparking space	without	B1	40	1,222.80	61,000	2,440,000
	without	B2	8	244.56	56,000	448,000
	with	B1	3	91.71	63,000	189,000
Large carparking space	without	B1	3	103.08	66,000	198,000
	without	B2	6	206.16	61,000	366,000
<b>Total:</b>			<b>60</b>	<b>1,868.31</b>		<b>3,641,000</b>

9. Portions of the Settlement Properties VI constitute the property. The market value of the 60 carparking spaces of Desun Huadu Tianjiao City of the Settlement Properties VI in existing state as at 30 November 2023 is RMB3,641,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- Dekunda Real Estate is the owner of the state-owned construction land use rights mentioned above and has obtained the Chengdu Commodity Property Pre-sale Permit; and
  - Dekunda Real Estate has the rights to sell the property according to the Chengdu Commodity Property Pre-sale Permit in accordance with the requirements of the Commercial Housing Sales Management Measures, the Urban Real Estate Management Law of the People's Republic of China and the Civil Code of the People's Republic of China.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2023 RMB
6.	231 carparking spaces of Desun Xuefu Tianjiao City (德商學府天驕城) located at No 99 Huahuan Road, Wenjiang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises 231 carparking spaces in a residential development named Desun Xuefu Tianjiao City with a total gross floor area (“GFA”) of approximately 7,227.99 sq m., of which 200 carparking spaces are located on basement level 1, and 31 carparking spaces are located on basement level 2. The property consists of Settlement Properties VI, Settlement Properties VII and Settlement Properties VIII (see notes 4, 5 and 6).</p> <p>The classification, number of carparking spaces and gross floor area of the property are set out in note 8.</p> <p>Desun Xuefu Tianjiao City (inclusive of the property) was completed in 2021 with a total GFA of approximately 97,111.70 sq.m. It is located at Gongping Community of Wenjiang District, Chengdu and near Chengming Expressway and the surroundings are mainly residential developments. It is well served by public transportation and various public facilities.</p> <p>The land use rights of the property have been granted with the expiry date on 20 November 2089 for urban residential use.</p>	As at the valuation date, portions of the property were temporarily leased to the residents of Desun Xuefu Tianjiao City, whilst the remaining portions of the property were vacant.	13,992,000

### Notes

- Pursuant to a Real Estate Title Certificate — Chuan (2020) Wen Jiang Qu Bu Dong Chan Quan D1 No. 0001580, the land use rights of a parcel of land with a site area of approximately 27,371.75 sq.m. (including the land use rights of the property) have been granted to Chengdu Dekunda Real Estate Co., Ltd. (成都德坤達置業有限公司, “**Dekunda Real Estate**”) with the expiry date on 20 November 2089 for urban residential use
- Pursuant to a Real Estate Surveying and Mapping Report (actual measurement) — Y1 Ce Z1 Z1 No 5112147, the total GFA of Desun Xuefu Tianjiao City is approximately 97,111.70 sq.m., of which the GFA of the property is approximately 7,227 99 sq m





- 3 Pursuant to a Registration of Commodity Property for Sale in Chengdu — Rong Xian Shou Zi Di No 510115202254818, Dekunda Real Estate is entitled to sell portions of the carparking spaces of Desun Xuefu Tianjiao City (representing a total gross floor area of approximately 19,700 33 sq m ) (including the property) to purchasers
- 4 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Dekunda Real Estate (as vendor and debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement VI**”), Chengdu Desun agreed to acquire, and Dekunda Real Estate agreed to sell a total of 209 carparking spaces of Desun Hanlin Tianjiao City, 60 carparking spaces of Desun Huadu Tianjiao City and 23 carparking spaces of Desun Xuefu Tianjiao City (the “**Settlement Properties VI**”) The acquisition of the Settlement Properties VI pursuant to the Debts Settlement Agreement VI will be carried out by way of a direct transfer of the property ownership rights The aggregate consideration for the acquisition of Settlement Properties VI is RMB8,760,000 It is agreed by the parties to the Debts Settlement Agreement VI that the consideration for the acquisition of Settlement Properties VI payable by the Chengdu Desun shall be offset against the receivables due by Dekunda Real Estate to Chengdu Desun in the amount of RMB8,760,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Dekunda Real Estate The Debts Settlement Agreement VI shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties VI due to Dekunda Real Estate, Chengdu Desun is entitled to request Dekunda Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties VI If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties VI or the Debts Settlement Agreement VI
- 5 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Dekunda Real Estate (as vendor of the debts settlement agreement), Chongzhou De Shang Bolang Real Estate Co , Ltd \* (崇州德商博朗置業有限公司, “**Bo Lang Real Estate**”) (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the “**Debts Settlement Agreement VII**”), Chengdu Desun agreed to acquire, and Dekunda Real Estate agreed to sell a total of 79 carparking spaces of Desun Xuefu Tianjiao City (the “**Settlement Properties VII**”) The acquisition of the Settlement Properties VII pursuant to the Debts Settlement Agreement VII will be carried out by way of a direct transfer of the property ownership rights The aggregate consideration for the acquisition of Settlement Properties VII is RMB2,370,000 It is agreed by the parties to the Debts Settlement Agreement VII that the consideration for the acquisition of Settlement Properties VII payable by the Chengdu Desun shall be offset against the receivables due by Bo Lang Real Estate to Chengdu Desun in the amount of RMB2,370,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Dekunda Real Estate The Debts Settlement Agreement VII shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties VII due to Dekunda Real Estate, Chengdu Desun is entitled to request Dekunda Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties VII If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties VII or the Debts Settlement Agreement VII



- 6 Pursuant to a debts settlement agreement dated 22 December 2023 entered into between Dekunda Real Estate (as vendor of the debts settlement agreement), Chengdu De Qian Real Estate Co., Ltd. (成都德乾置業有限公司, "De Qian Real Estate") (as debtor of the debts settlement agreement) and Chengdu Desun (as purchaser of the debts settlement agreement) (the "Debts Settlement Agreement VIII"), Chengdu Desun agreed to acquire, and Dekunda Real Estate agreed to sell a total of 129 carparking spaces of Desun Xuefu Tianjiao City (the "Settlement Properties VIII"). The acquisition of the Settlement Properties VIII pursuant to the Debts Settlement Agreement VIII will be carried out by way of a direct transfer of the property ownership rights. The aggregate consideration for the acquisition of Settlement Properties VIII is RMB3,870,000. It is agreed by the parties to the Debts Settlement Agreement VIII that the consideration for the acquisition of Settlement Properties VIII payable by the Chengdu Desun shall be offset against the receivables due by De Qian Real Estate to Chengdu Desun in the amount of RMB3,870,000 on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Dekunda Real Estate. The Debts Settlement Agreement VIII shall take effect after being signed and sealed by the parties and the transactions contemplated thereunder are approved by the independent shareholders at a general meeting of the Company. If Chengdu Desun is unable to carry out the registration and ownership transfer procedures in respect of the Settlement Properties VIII due to Dekunda Real Estate, Chengdu Desun is entitled to request Dekunda Real Estate to continue to fulfill the registration and ownership transfer procedures in respect of the Settlement Properties VIII. If the whole or part of the sales and purchase agreement cannot be performed, Chengdu Desun is entitled to choose to terminate the sales and purchase agreement in respect of the Settlement Properties VIII or the Debts Settlement Agreement VIII.
- 7 As introduced by the Company, as at the valuation date, 9 carparking spaces of the property were temporarily leased to the residents of Desun Xuefu Tianjiao City and the term of the leases is one year, and the rent is paid by month. The monthly rent is RMB320 per space (exclusive of management fee and inclusive of 9% value-added tax). As introduced by the Company, the leases will be terminated once the lessees fail to pay rent within 5 days of the designated payment date.
- 8 According to the information provided by the Group, the property comprises different types of carparking spaces, which are set out as below:

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)
Standard carparking space	without	B1	187	5,851.23
	without	B2	16	500.64
	with	B1	13	406.77
	with	B2	15	469.35
<b>Total:</b>			<b>231</b>	<b>7,227.99</b>



- 9 We have identified and analyzed various relevant sales evidences of carparking spaces within the locality which have the similar characteristics as the property, and selected three comparable properties listed in the past 3 months. The sale price of these comparables ranges from RMB60,000 to RMB67,000 per space for standard carparking spaces without charging pile. Appropriate adjustments and analysis are considered to the differences in several aspects including nature of comparables, location and accessibility, building age and other characters between the comparables and the property to arrive at the market value. The adjustment range for each factor is -9% to 4%, and we summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Details of the three comparables and adjustments are set out as below, the list of the comparables is exhaustive based on the above selection criteria as at the time we performed the valuation of the property.

Comparable	Comparable A	Comparable B	Comparable C
Project	Jiazhaoye Lijing Gongguan (佳兆業麗晶公館)	Jiazhaoye Lijing Gang (佳兆業麗晶港)	Shiji Guanghua (世紀光華)
Location	No. 99 Chengxin Road, Gongping Street, Wenjiang District, Chengdu, Sichuan Province	No. 88 Tongxing East Road, Wenjiang District, Chengdu, Sichuan Province	No. 888 Nanxun Avenue, Wenjiang District, Chengdu, Sichuan Province
Usage	Standard carparking space without charging pile	Standard carparking space without charging pile	Standard carparking space without charging pile
Year of Completion	2017	2013	2011
Floor	B1	B1	B1
Unit Rate Before Adjustments (RMB/space)	60,000	67,000	60,000
<b>Adjustment factors:</b>			
Time	0%	0%	0%
Asking Price	-3%	-3%	-3%
Location and Accessibility	4%	-9%	2%
Building Age and Maintenance Condition	1%	3%	3%
Total Adjustments	2%	-9%	2%
Unit Rate After Adjustments (RMB/space)	61,200	60,970	61,200

Based on the analysis of the three comparables, the adjusted average unit rate of the three comparables is RMB61,000 per space.





- 10 Based on our analysis of the property market of the carparking spaces within the locality, we have adopted different market value for different types of carparking spaces. The general basis of adjustment is that the carparking space with charging pile is superior to the carparking space without charging pile, an upward adjustment of RMB2,000 is made. The carparking space located on basement level 1 is superior to the carparking space located on basement level 2, an upward adjustment of RMB5,000 is made. These value adjustments are made by reference to the carparking pricing systems of comparables, as well as empirical data from real estate marketers and agents we consulted. Details of the adjustments are set out below.

Type	With or without charging pile	Floor	No. of carparking spaces	GFA (sq m)	Market value (RMB/ space)	Market value in existing state as at 30 November 2023 (RMB)
Standard carparking space	without	B1	187	5,851.23	61,000	11,407,000
	without	B2	16	500.64	56,000	896,000
	with	B1	13	406.77	63,000	819,000
	with	B2	15	469.35	58,000	870,000
<b>Total:</b>			<b>231</b>	<b>7,227.99</b>		<b>13,992,000</b>

- 11 Settlement Properties VII, Settlement Properties VIII and portions of Settlement Properties VI together constitute the property. The market value of the 23 carparking spaces of Desun Xuefu Tianjiao City of Settlement Properties VI in existing state as at 30 November 2023 is RMB1,403,000. The market value of the Settlement Properties VII in existing state as at 30 November 2023 is RMB4,845,000. The market value of Settlement Properties VIII in existing state as at 30 November 2023 is RMB7,744,000.
- 12 We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- Dekunda Real Estate is the owner of the state-owned construction land use rights mentioned above and has obtained the Registration of Commodity Property for Sale in Chengdu, and
  - Dekunda Real Estate has the rights to sell the property according to the Registration of Commodity Property for Sale in Chengdu in accordance with the requirements of the Commercial Housing Sales Management Measures, the Urban Real Estate Management Law of the People's Republic of China and the Civil Code of the People's Republic of China.