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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.

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ROISERV 榮万家

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) MAJOR AND CONNECTED TRANSACTION
DEBTS SETTLEMENT FRAMEWORK AGREEMENT
AND
(2) NOTICE OF THE EGM**

**Independent Financial Adviser to the Independent Board Committee and
Independent Shareholders**



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

The notice convening the EGM to be held at 10:00 a.m. on Wednesday, January 31, 2024 at RiseSun Development Mansion, 81 Xiangyun Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC is set out on pages 210 to 211 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 shall not preclude Shareholders from subsequently attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

January 12, 2024

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DEFINITIONS

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

“Acquisition”	the acquisition of the Settlement Properties pursuant to the terms of the 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
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if appropriate, to approve the Debts Settlement Framework Agreement
“GFA”	gross floor area
“Group”	the Company and its subsidiaries

DEFINITIONS

“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
“H Shareholder(s)”	the holder(s) of H Shares
“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 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 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 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”	January 8, 2024, being the latest practicable date prior to the printing of this circular 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

DEFINITIONS

“Master Property Management Services Agreement”	the mater property management services agreement dated December 18, 2020 entered into between the Company and RiseSun Development
“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 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
“Prospectus”	the prospectus of the Company dated December 31, 2020
“Receivables”	the 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 which were due and remained outstanding as of the date of the Debts Settlement Framework Agreement were RMB1,263,520,206.00 in total
“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”	the 10,870 parking spaces and 332 residential, office and retail units to be acquired by the Group under the Debts Settlement Framework Agreement

DEFINITIONS

“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.” or the “m ² ”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“%”	per cent

* *For identification purpose only*

LETTER FROM THE BOARD



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. Xiao Tianchi

Headquarters in the PRC:

81 Xiangyun Road

Economic and Technological Development Area

Langfang

Hebei Province, PRC

Non-executive Director:

Mr. Zhang Wenge

Registered office in the PRC:

No. 9 Office Building, Pingan Street

South Xia'an Highway

Xianghe County Development Zone

Langfang

Hebei Province, PRC

Independent non-executive Directors:

Mr. Jin Wenhui

Mr. Xu Shaohong Alex

Mr. Tang Yishu

Principal place of business in Hong Kong:

18/F, China Building

29 Queen's Road Central

Central

Hong Kong

January 12, 2024

To the Shareholders

Dear Sir/Madam,

**(1) MAJOR AND CONNECTED TRANSACTION
DEBTS SETTLEMENT FRAMEWORK AGREEMENT
AND
(2) NOTICE OF THE EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated November 16, 2023 in relation to, among others, the Debts Settlement Framework Agreement. The purpose of this circular is to provide you with, among others, (i) further details of the 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 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 Debts Settlement Framework Agreement; and (v) a notice of the EGM.

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BACKGROUND

Reference is made to the Prospectus, in relation to, among others, the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement, pursuant to which, the Group agreed to provide the relevant property management services or small-scale engineering and related consultancy services to RiseSun Development Group. The 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 which were due and remained outstanding as of the date of the Debts Settlement Framework Agreement were RMB1,263,520,206.00 in total, out of which, RMB632,250,693 was due as at December 31, 2021 while RMB631,269,513 was due as at December 31, 2022. The Company would like to clarify that the Receivables as disclosed in the announcement of the Company dated November 16, 2023 and this circular should be related to the services rendered under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement instead of just for the year ended December 31, 2022.

Having considered the reasons and benefits disclosed in the paragraphs headed “Reasons for and Benefits of the Debts Settlement Framework Agreement” below, 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 Settlement Properties, at an aggregate consideration of RMB567,857,855.55 which shall be offset against the Receivables on a dollar-for-dollar basis.

DEBTS SETTLEMENT FRAMEWORK AGREEMENT

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

Date

November 16, 2023

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 10,870 parking spaces in the PRC, 5,940 of which in Hebei Province, 2,646 of which in Anhui Province, 101 of which in Guangdong Province, 815 of which in Hunan Province, 98 of which in Jiangsu Province, 611 of which

LETTER FROM THE BOARD

in Inner Mongolia, 268 of which in Shandong Province, 147 of which in Shaanxi Province, 182 of which in Sichuan Province, 44 of which in Tianjin Municipality, and 18 of which in Chongqing Municipality; and (ii) a total of 332 residential, office and retail units (with a GFA of approximately 26,341.01 sq.m. in aggregate), including 46 units in Hebei Province, 171 units in Guangdong Province, 43 units in Henan Province, 9 units in Hubei Province, 2 units in Jiangsu Province, 12 units in Liaoning Province, 21 units in Inner Mongolia, 22 units in Shandong Province, 1 unit in Sichuan Province and 5 units in Yunnan Province.

The acquisition of the Settlement Properties pursuant to the Debts Settlement Framework Agreement will be carried out by way of: (i) (with respect to the target 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 parking spaces; or (ii) (with respect to the target residential, office and retail units) a direct transfer of the property ownership right.

In the PRC, trading in parking spaces can be carried out by the assignment of right of use in the 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 parking spaces is 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 target parking spaces.

The 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 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 Receivables on a dollar-for-dollar basis.

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Consideration, basis of determination of the consideration and payment terms

The aggregate consideration for the acquisition of Settlement Properties is RMB567,857,855.55. It was agreed by the Company and RiseSun Development under the Debts Settlement Framework Agreement that the consideration for the acquisition of Settlement Properties payable by the Group shall be offset against the Receivables 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 October 31, 2023 in the aggregate amount of RMB576,209,727, 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 Debts Settlement Framework Agreement" below. The consideration for the acquisition of Settlement Properties of RMB567,857,855.55 representing an approximately 1.45% discount as compared with the valuation of the Settlement Properties of RMB576,209,727. In determining such discount, the Company had made reference to its historical transactions which showed that such a discount level will be sufficient for the Group to cover its selling and administrative costs for realization of the Settlement Properties.

Conditions Precedent

The offsetting of the Receivables 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 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 Debts Settlement Framework Agreement having been obtained by the Group, including the approval by the Independent Shareholders as required under the Listing Rules;

LETTER FROM THE BOARD

- (v) all necessary internal authorisations and approvals in relation to the 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 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.

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 Receivables, the Company will have the discretion to require an alternative property (the “**Alternative Property**”) owned by RiseSun Development Group with equivalent value or refuse to offset the equivalent debts. The Alternative Property will be selected based on the criteria below: (i) value of the Alternative Property as valued by the independent qualified valuer is equivalent or higher as compared with value of the Settlement Property; (ii) the Alternative Property is located at the same project or in proximity to the Settlement Property; and (iii) there is no encumbrances on the ownership or right of use of the Alternative Property. The Company will comply with the relevant requirements under Chapter 14 and 14A of the Listing Rules as appropriate when it decides to accept the Alternative Property.

INFORMATION ON THE SETTLEMENT PROPERTIES

The Settlement Properties comprise (i) 10,870 parking spaces located in the Bohai Rim, Central and Western region, Pearl River Delta, Yangtze River Delta in the PRC; and (ii) 332 residential, office and retail units (with an aggregate GFA of approximately 26,341.01 sq.m.) located in Bohai Rim, Central and Western region, Pearl River Delta, Yangtze River Delta in the PRC. 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 56 property projects, among which, 19 projects were completed during the period from January 2012 to December 2015, 20 projects were completed during the period from January 2016 to December 2020, and 17 projects were completed during the period from January 2021 to September 2023. 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 October 31, 2023, the carrying value of the Settlement Properties was approximately RMB918,158,224.89, which was the total development cost paid by RiseSun Development Group.

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The Settlement Properties were selected by the Company after considering that (i) all of the 56 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 located in Bohai Rim, Central and Western Region, Pearl River Delta and Yangtze River Delta in the PRC, which enjoys large population and continuous inflow of population; and (iii) the 56 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 RMB567.85 million. Such amount of inventories is recognised based on the Acquisition cost for the Settlement Properties, being RMB567.85 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Receivables on a dollar-for-dollar basis, the Group's accounts receivables will then be reduced by approximately RMB567.85 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 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 Receivables on time. In order to mitigate the risk caused by the liquidity problem faced by RiseSun Development Group, the Group has reduced the provision of property management services or small-scale engineering and related consultancy services to RiseSun Development Group since the beginning of this year. According to its management account as at November 30, 2023, the actual transaction amounts for the eleven months ended November 30, 2023 for the provision of property management services and small-scale engineering and related consultancy services were RMB91,728,545 and RMB43,961,514 respectively. Before entering into the service agreement with a member of RiseSun Development Group pursuant to the relevant continuing connected framework agreement, the Company will conduct financial due diligence to ascertain the payment ability of such member and will only provide services to those who has a sound financial status or can accept upfront payment arrangement. However, due to the unforeseen property market downturn and credit and liquidity crunch of the industry, the Group was unable to recover the historical receivables existed as at December 31, 2022, and as disclosed in page 148 of its 2022 annual report dated April 28, 2023, the Company assessed the provision ratio for bad debts in a prudent manner and made an impairment provision of approximately RMB208.8 million for the year ended December 31, 2022.

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To the best knowledge of the Directors and having made all reasonable enquiries, due to the downturn of the real estate market in the PRC and in accordance with the relevant government policies, most of the cash of RiseSun Development has been put under the supervision of relevant government authorities in the PRC. As advised by the PRC legal adviser, pursuant to the primary policy of “ensuring the delivery of housing projects and maintaining social stability” of the PRC government, the cash of RiseSun Development under the supervision of relevant government authorities in the PRC will be prioritized to pay the construction fee for the pre-sold housing projects and the wages of workers and shall not be able to repay the outstanding receivables without the prior consent of the relevant government authorities in the PRC. The Company has been taking active measures to collect the outstanding receivables 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 the 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. 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.

With continuous efforts, the Group had finally reached an agreement with RiseSun Development Group to enter into the Debts Settlement Framework Agreement for the relevant debt offset and settlement arrangement. The property transfers contemplated under the Debts Settlement Framework Agreement would allow the Group to immediately recover part of the Receivables. Upon completion of the 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. With the rising number of automobile ownership volume in the PRC while relatively low ratio of parking spaces to cars, there is a development potential in the parking space market in the PRC, and the launching of measures such as the adjustment by various local governments in the PRC of the restriction policy on sales and loans in the property market, the demand for housing improvement and home purchase will also rise gradually, which is expected to bring

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favourable factors to the sales of parking spaces and residential properties. For office and retail properties, with the continuous growth of China's economy, the increasing level of consumer spending and disposable income of residents, it is expected that the demand for office and retail units will rise, which will bring favourable factors to the sales of office and retail properties. In respect of the owners and tenants of the Group's properties under its management, the Group is able to utilise its information, service and technological advantages to prioritize and effectively access to the customers, and is able to promote the sales of parking spaces and residential, office and retail units to the owners and tenants of the properties under its management in a more effective manner as compared to other third parties. For third parties in the open market, the Group intends to sell the parking spaces and residential, office and retail units through the existing real estate brokerage agency business unit, and leverage on the Group's sales team to continuously expand its clientele and promote the sales of the Settlement Properties. As the Settlement Properties widely spread in Bohai Rim, Central and Western region, Pearl River Delta, Yangtze River Delta in the PRC which are currently still held by RiseSun Development Group, the Group will only be able to send relevant on-site sales staff to enter into the relevant Settlement Properties for inspection and summarize selling points according to their understanding on the local market and finally formulate the detailed sales strategies and sales plans after completion of the Acquisition. Upon the completion of Acquisition, the Group will formulate feasible and effective sales strategies and sales plans, and carry out the sales of the Settlement Properties through the team and sales channels of its existing real estate brokerage agency business unit to generate cash proceeds. The Company has been providing sales assistance and property agency since its listing on the Stock Exchange. As at the Latest Practicable Date, the Group has a sales team consist of more than 80 employees national-wide covering the full spectrum of marketing, agency and sales. Half of them have more than 5 years' experience in property brokerage. Through its existing real estate brokerage agency business unit, and leverage on its sales team, the Company has achieved sound sales record for car parking spaces and properties. The Settlement Properties consists of a substantial number of parking spaces. Given the Group has regular interactions with property owners, it believes it has 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 focus 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, thus it tends to experience a slower sales rate. 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 by RiseSun Development Group. With the increase in occupancy rate of the projects and the popularization of private car 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. In view of the liquidity and marketability, despite the recent downturn in the property market, it is important to note that 80% of the Settlement Properties are located within the three major economic zones in the PRC – the Bohai Rim, Pearl River Delta, and Yangtze River Delta, which offer better prospects for

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property appreciation and high occupancy rates. These zones, situated along China's east coast, enjoys the continuous inflow of population are vital in driving the country's economic growth and recovery. According to the "Fourteenth Five-Year" plan, the PRC government aims to incorporate the intercity and suburban railways of the Beijing-Tianjin-Hebei, Yangtze River Delta, and Guangdong-Hong Kong-Macao Greater Bay Area as key projects. This infrastructure development is set to boost construction and urbanization of the three regions, thereby potentially drawing more residents and businesses to these regions. Having considered the above factors, the expected timeline for the sales of the Settlement Properties are as follows:

For the year ended 31 December	Value of realization <i>(RMB'million)</i>
2024	130
2025	120
2026	110
2027	100
2028	100

As of the date of the Debts Settlement Framework Agreement, in respect of the remaining outstanding receivables due from RiseSun Development Group amounted to RMB695,662,350, the Company has been actively communicating and maintaining constructive dialogue with RiseSun Development. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, RiseSun Development Group has been exploring different channels to obtain financing and working with its advisers to explore a holistic solution to alleviate the liquidity pressure. The Board is aware that the PRC government has continued to signal support for property developers and to implement relaxed policies in general and carried out city-specific policies to support the rigid housing demand and demand for upgraded homes. With the gradual implementation of various measures for "stabilizing the pillar", "promoting demand" and "risk prevention", it is expected the real estate market in the PRC will be gradually stabilized and RiseSun Development Group will gradually restore the liquidity and will be able to repay the outstanding amount in batches. The business department of the Company will continue to follow up with RiseSun Development Group for the repayment of the outstanding amount while the finance department of the Company will conduct weekly check on the collection of outstanding amount.

Should the disposal of the Settlement Properties constitute notifiable transactions to the Group under the Listing Rules in the future, the Company will comply with the relevant requirements under the Listing Rules.

The entering into of the Debts Settlement Framework Agreement would allow the Company to recover part of the Receivables, and that Settlement Properties were valued by an independent valuer with the valuation amount of RMB576,209,727.00, which is more than the debt settlement amount of RMB567,857,855.55 under the Debts Settlement Framework Agreement. The transactions contemplated under the Debts Settlement Framework Agreement would enable the Group to sell out the Settlement Properties in future which will bring

LETTER FROM THE BOARD

cashflow to the Group. This is conducive to resolving the Group's receivables risk and is in the interests of the Shareholders. As RiseSun Development is a PRC property developer and properties are its major assets, thus using the Settlement Properties to settlement the outstanding Receivables would not only improve cash flow of the Group through subsequent realization of the Settlement Properties, but also improve the age profile of the Group and avoid further impairment to be made on the long outstanding Receivables. As such, the Board considers that the entering into the Debts Settlement Framework Agreement is in the interest of the Company and Shareholders as a whole.

In view of the above, the Directors (including the independent non-executive Directors) consider that, despite the Debts Settlement Framework Agreement is not entered into during the ordinary and usual course of business of the Group, the terms of the 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.

After considering that (i) the Settlement Properties are located in economic zones in the PRC which enjoys large population and continuous population inflow; (ii) the gradual implementation of various measures by the PRC government for "stabilizing the pillar", "promoting demand" and "risk prevention" and continuous policy support; (iii) all the 56 projects where the Settlement Properties belong to are currently under the management of the Group and thus the Group has sufficient resources to sell the Settlement Properties; and (iv) the experience and capacity of the sales team of the Group, the Independent Board Committee is of view that the Settlement Properties could be gradually sold out and generated cash proceeds.

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 property management services, value added services to non-property owners and community value-added 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 Debts Settlement Framework Agreement, RiseSun Development Group had not leased the

LETTER FROM THE BOARD

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 14.67(6)(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 Debts Settlement Framework Agreement exceeds 25% but all of which are below 100%, the Acquisition constitutes a major transaction 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 therefore 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 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 Debts Settlement Framework Agreement.

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

EGM AND PROXY ARRANGEMENT

The notice convening the EGM containing the resolution to be proposed at the EGM is set out on pages 210 to 211 of this circular. Proxy forms for use at the EGM are also enclosed in this circular.

LETTER FROM THE BOARD

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 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 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 results 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 Friday, January 26, 2024 to Wednesday, January 31, 2024 (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 Thursday, January 25, 2024.

LETTER FROM THE BOARD

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 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 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 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 of the Debts Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; and (ii) the transactions contemplated under the 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, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to approve the 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 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)

January 12, 2024

To the Independent Shareholders

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTION
DEBTS SETTLEMENT FRAMEWORK AGREEMENT**

We refer to the circular issued by the Company to the Shareholders dated January 12, 2024 (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 Debts Settlement Framework Agreement and to advise you in respect of the 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 Debts Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; and (b) the transactions contemplated under the 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 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
Independent
Non-executive Director

Mr. Xu Shaohong Alex
Independent
Non-executive Director

Mr. Tang Yishu
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 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

12 January 2024

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

Dear Sirs/Madams,

MAJOR AND CONNECTED TRANSACTION 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 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 12 January 2024 (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 Prospectus, in relation to, among others, the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement, pursuant to which, the Group agreed to provide the relevant property management services or small-scale engineering and related consultancy services to RiseSun Development Group. The Receivables in relation to the services under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement which were due and remained outstanding as of the date of the Debts Settlement Framework Agreement were RMB1,263,520,206.00 in total, out of which, RMB632,250,693 was due as at 31 December 2021 while RMB631,269,513 was due as at 31 December 2022.

As set out in the Board Letter, on 16 November 2023 (after trading hours), the Company entered into the Debts Settlement Framework Agreement with RiseSun Development, pursuant to which the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of the Settlement Properties, at an aggregate consideration of RMB567,857,855.55, which shall be offset against the Receivables on a dollar-for-dollar basis.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 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 14.67(6)(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 Debts Settlement Framework Agreement exceeds 25% but all of which are below 100%, the Acquisition constitutes a major transaction 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 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 Debts Settlement Framework Agreement. Save as disclosed above, no Director has a material interest in the Debts Settlement Framework Agreement or has abstained from voting on the relevant Board resolution approving the Debts Settlement Framework Agreement.

An EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the 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 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 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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, we have not been engaged by the Company for the provision of other services that would affect our independence. 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 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 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 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 annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”); the interim report of the Company for the six months ended 30 June 2023 (“**2023 Interim Report**”); the Debts Settlement Framework Agreement, the valuation report on the Settlement Properties (as disclosed in Appendix III of the Circular) (the “**Valuation Report**”), the announcement of the Company dated 16 November 2023 (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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 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 property management services, value-added services to non-property owners and community value-added services.

Set out below is a breakdown of the Group's revenue and other financial information for the two years ended 31 December 2022 as extracted from the 2022 Annual Report and for the six months ended 30 June 2022 and 30 June 2023 as extracted from the 2023 Interim Report:

Table 1: Summarised financial results of the Group

	For the six months		For the year	
	ended 30 June		ended 31 December	
	2023	2022	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<i>Revenue by business line</i>				
– Property management services	621,779	620,628	1,281,876	1,126,759
– Value-added services to non-property owners	83,903	322,105	388,902	1,077,504

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	For the six months		For the year	
	ended 30 June		ended 31 December	
	2023	2022	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
– Community value-added services	175,756	151,069	240,416	359,223
Total revenue	881,439	1,093,802	1,911,194	2,563,486
Gross profit	210,569	329,303	620,580	871,012
Net profit for the period/year	97,350	183,224	236,212	397,550

According to the 2022 Annual Report, the Group recorded a revenue of approximately RMB1,911.2 million for the year ended 31 December 2022, representing a decrease of approximately RMB652.3 million or 25.4% as compared with RMB2,563.5 million for the year ended 31 December 2021. The decrease in revenue was mainly attributable to the decrease of revenue from the value-added services to non-property owners and community value-added services. The revenue generated from the value-added services to non-property owners experienced a significant decline of approximately 63.9%, from approximately RMB1,077.5 million for the year ended 31 December 2021 to approximately RMB388.9 million for the year ended 31 December 2022. The substantial drop was primarily due to the sharp decrease in the construction area and completed area of property developers in 2022, resulting in a significant decrease of approximately 72.1% in the property engineering services within the value-added services to non-property owners business. In addition, the revenue from community value-added services decreased by approximately 33.1% from approximately RMB359.2 million for the year ended 31 December 2021 to approximately RMB240.4 million for the year ended 31 December 2022 which was primarily attributed to the significant reduction in in-store consumption of new retail businesses and new community services, such as offline convenience stores, lifestyle pavilions and auto beauty, due to the impact of the COVID-19 pandemic.

Due to the decrease in overall revenue, the Group's gross profit decreased by approximately 28.7% from approximately RMB871.0 million for the year ended 31 December 2021 to approximately RMB620.6 million for the year ended 31 December 2022. The gross profit margin of the Group decreased slightly from approximately 34.0% for the year ended 31 December 2021 to approximately 32.5% for the year ended 31 December 2022, which was mainly due to (i) a 3.1% year-on-year contraction in the gross profit margin for property management services due to the property industry's downturn; and (ii) the gross profit margin for community value-added services decreased by nearly 4.7% year-on-year in 2022 relative to 2021.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Amidst the general downward trend of the real estate industry and the impact of the COVID-19 pandemic, the Company has assessed the provision ratio for bad debts on notes, accounts and other receivables in a prudent manner and made an impairment provision of approximately RMB141.3 million in 2022, which remained relatively stable at RMB142.1 million in 2021.

As a result, the Group's net profit for the year decreased by approximately RMB161.3 million or 40.6%, from approximately RMB397.6 million for the year ended 31 December 2021 to approximately RMB236.2 million for the year ended 31 December 2022.

Meanwhile, according to the 2023 Interim Report, the revenue of the Group amounted to approximately RMB881.4 million for the six months ended 30 June 2023, decreased by approximately RMB212.4 million or 19.4%, from approximately RMB1,093.8 million in the corresponding period in 2022. The decrease in revenue was mainly due to the decrease in revenue from value-added services to non-property owners for the six months ended 30 June 2023 by approximately RMB238.2 million or 74.0% to approximately RMB83.9 million for the six months ended 30 June 2023. The decrease was mainly due to a significant drop in demand for property engineering services, on-site services and other services as a result of the sharp decline in the overall completed gross floor area (GFA) and construction GFA of property developers in 2023. As such, the Group's gross profit decreased by approximately 36.1% from approximately RMB329.3 million for the six months ended 30 June 2022 to approximately RMB210.6 million for the six months ended 30 June 2023. As a result, the Group's net profit for the period decreased by approximately RMB85.9 million or 46.9%, from approximately RMB183.2 million for the six months ended 30 June 2022 to approximately RMB97.4 million for the six months ended 30 June 2023.

Meanwhile, the consolidated assets and liabilities of the Group as at 31 December 2022 and 30 June 2023 as extracted from the 2023 Interim Report are summarized as follows:

Table 2: Summarised financial position of the Group

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Total assets		
– non-current assets	307,662	294,050
– current assets	3,765,387	3,659,538
	4,073,049	3,953,588
Total liabilities		
– non-current liabilities	9,446	9,819
– current liabilities	1,883,610	1,873,089
	1,893,056	1,882,908
Net current assets	1,881,776	1,786,449
Net assets	2,179,993	2,070,680

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the 2023 Interim Report, the Group has total assets of approximately RMB4,073.0 million as at 30 June 2023, representing an increase of approximately 3.0% from approximately RMB3,953.6 million as at 31 December 2022. The Group's non-current assets of approximately RMB307.7 million as at 30 June 2023 mainly consisted of (i) long-term equity investments of approximately RMB105.7 million; (ii) deferred tax assets of approximately RMB88.0 million; (iii) investment properties of approximately RMB61.2 million; and (iv) fixed assets of approximately RMB20.9 million. Furthermore, the Group's current assets of approximately RMB3,765.4 million as at 30 June 2023, mainly consisted of (i) trade and other receivables (comprise trade receivables, note receivables, finance lease receivables, other receivables and prepayments to suppliers) of approximately RMB2,906.9 million, which saw an approximately RMB183.4 million or 6.7% increase from approximately RMB2,732.4 million as at 31 December 2022; and (ii) cash at bank and on hand of approximately RMB767.7 million, which decreased by approximately 9.6% from 31 December 2022. The increase in trade and other receivables, despite an impairment of credit loss of approximately RMB33.4 million and the lower sales in the first half of 2023, was primarily due to the payment habits of some debtors, who typically settle their dues in the second half of the year, thereby causing a rise in receivables during this period.

On the other hand, the total liabilities of the Group remained relatively stable at approximately RMB1,882.9 million and RMB1,893.1 million as at 31 December 2022 and 30 June 2023 respectively. The Group's non-current liabilities were approximately RMB9.4 million as at 30 June 2023, comprised (i) lease liabilities of approximately RMB7.0 million; and (ii) deferred tax liabilities of approximately RMB2.4 million. The Group's current liabilities of approximately RMB1,883.6 million as at 30 June 2023, mainly consisted of (i) trade and other payables (comprise trade payables, other payables, accrued payroll, other taxes payables and interests payable) of approximately RMB1,380.8 million representing a decrease of approximately 9.1% from approximately RMB1,518.7 million as at 31 December 2022; and (ii) contract liabilities of approximately RMB454.6 million.

As a combination of the above, the Group's net current assets were RMB1,881.8 million as at 30 June 2023, representing an increase of approximately 5.3% from approximately RMB1,786.4 million as at 31 December 2022. The net assets, or known as the equity attributable to the Shareholders, increased by approximately RMB109.3 million or 5.3% from approximately RMB2,070.7 million as at 31 December 2022 to approximately RMB2,180.0 million as at 30 June 2023. 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.3. Information on the Settlement Properties

The Settlement Properties comprise (i) 10,870 parking spaces located in the Bohai Rim, Central and Western region, Pearl River Delta, Yangtze River Delta in the PRC and (ii) 322 residential, office and retail units (with an aggregate GFA of approximately 26,341.01 sq.m.) located in Bohai Rim, Central and Western region, Pearl River Delta, Yangtze River Delta in the PRC. The property rights of and/or rights to use the Settlement Properties, as the case may be, are held by RiseSun Development Group. 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 31 October 2023, the carrying value of the Settlement Properties was approximately RMB918,158,224.89, which was the total development cost paid by RiseSun Development Group.

The Settlement Properties were selected by the Company after considering the factors that (i) all of the 56 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 located in Bohai Rim, Central and Western Region, Pearl River Delta and Yangtze River Delta in the PRC, which enjoys large population and continuous inflow of population; and (iii) the 56 property projects enjoy the convenient transportation and good local reputation thus have a relatively high occupancy rate.

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

Property Market

The economic growth, urbanisation and rising standards of living in the PRC have been the main driving forces behind the increasing market demand for properties. The real estate industry in the PRC is dependent on the PRC's overall economic growth, including the increase in the purchasing power of residents in the PRC and the resulting demand for residential properties.

Since the beginning of 2023, the global economy endured a weak recovery, while the inflation level remained relatively high. The ripple effects of tightening monetary policy in major economies have been prominent. Against this backdrop, the recovery of the PRC's economy continues to face pressure. The real estate industry, being a pillar industry of the economy in the PRC, cooled down significantly in the second quarter and the pressure of market adjustment continued to increase, which became an important factor dragging down the economic growth.

In the first half of 2023, the PRC government has maintained the principle of "risk prevention and city specific policies" and the policies which have been issued are mostly related to the optimisation and adjustment of the existing systems. The strength of the policies is limited to "support but not to inflate" the market. Following an initial uptick in housing sales, the overall performance of the property market receded due to the persistently weak housing loan demand and the decline in housing prices.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

However, on 24 July 2023, a pivotal shift was signaled during a meeting held by the Political Bureau of the Communist Party of China Central Committee. Recognising the changes in the supply-demand dynamics of property market in the PRC, it was emphasised that urgent adjustment and refinement of real estate policies is necessary. The proposed approach would entail adopting city-specific strategies and fully utilising a comprehensive set of policy measures to meet the fundamental housing needs of residents while also accommodating their desires for improved living condition, thereby fostering a stable and healthy growth in the property market. Subsequently, a set of policy measures were deployed, focusing on areas such as enhancing demand-side housing purchase policies, aiding financing for property developers, increasing the construction of affordable housing, and promoting urban village transformations. This includes: (i) the implementation of the “recognise housing but not loans” policy for first-time homebuyers; (ii) the reduction of the down payment ratio for first and second homes to a lower limit of 20% and 30% respectively; and (iii) the decrease in the interest rate for existing first-time home loans. These policy measures, coupled with the anticipated acceleration in urban village transformations, are expected to foster a gradual stabilisation and recovery of the property market.

Furthermore, in November 2023, it came to attention that the PRC government is finalising a list of developers eligible for a range of financing options. This move represents its latest effort aimed at stabilising the property industry, which is designed to guide financial institutions in determining the distribution of industry support through means such as bank loans, debt, and equity financing. This initiative undertaken by the PRC government will likely have a broad positive impact on the entire industry and reinforcing market confidence.

As the Settlement Properties are located across in the Bohai Rim, Central and Western region, Pearl River Delta, Yangtze River Delta in the PRC, we have, therefore, focused our analysis on presenting an overview of the broader property market in the PRC, by obtaining and reviewing the latest available market data in connection with certain economic indicators over the recent years which are set out below:

	2020	2021	2022
Population (million)	1,412.1	1,412.6	1,411.8
Urbanisation rate (%)	63.9	64.7	65.2
Per capita disposable income of urban residents (RMB)	43,834	47,412	49,283
Residential properties investment (RMB billion)	15,456.7	16,273.0	11,674.7
Gross floor area (“GFA”) of commodity residential properties sold (million sq.m.)	1,548.8	1,565.3	1,146.3
Commercial properties investment (RMB billion)	504.7	470.1	452.8
GFA of commercial properties sold (million sq.m.)	33.3	33.8	32.6

Source: National Bureau of Statistics

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As illustrated in the table above, although there was a slight decrease in the population during the recent three years, the per capita disposable income of urban residents rose consistently, from RMB43,834 in 2020 to RMB47,412 in 2021, and further to RMB49,283 in 2022, representing a compound annual growth rate (CAGR) of approximately 6.0%. The increase in per capita disposable income, being one of the important measures of purchasing power, reflects the growing purchasing power of residents. Simultaneously, the urbanisation rate in the PRC has been on a steady increase, from 63.9% in 2020 to 64.7% in 2021, and further to 65.2% in 2022. This growing urbanisation rate signifies a steady shift in the population from rural to urban areas, which typically leads to an increase in demand for both residential and commercial properties in urban regions. We also observed that the PRC's property market is showing indications of a slowdown, with both residential and commercial sectors being affected, as seen from the investments amount and the GFA sold over recent years, which was due to the impact of the COVID-19 pandemic and the economic conditions as discussed above.

In conclusion, the PRC's property industry, while currently experiencing a slowdown, shows signs of potential recovery. This is underpinned by a combination of factors: (i) favourable government policies in stimulating the housing demand and support the stable growth of the property market; (ii) a forecasted increase in the gross domestic product growth rate to 5.4% for 2023 by the International Monetary Fund (IMF) due to a stronger-than-expected Q3 outturn and recent policy announcements, suggesting a better economic outlook; and (iii) an increase in per capita disposable income enhancing purchasing power and urbanisation rate. As a result of these factors, the industry seems positioned for potential recovery, maintaining a cautiously positive outlook, benefitting from the continued economic recovery and supportive policy measures.

Parking Spaces Market

	2020	2021	2022
Number of private vehicles (million units)	242.9	261.5	277.9
Number of newly licensed drivers nationwide (million people)	22.3	27.5	29.2

Source: National Bureau of Statistics and Traffic Administration Bureau of the Ministry of Public Security of the People's Republic of China

In respect of the historical trends for car parking spaces, as stated in the above table, we observed that the number of private vehicles has shown an increasing trend between 2020 and 2022, with a CAGR of approximately 6.8%. Simultaneously, the number of newly licensed drivers in the PRC increased from 22.3 million people in 2020 to 29.2 million people, showing a CAGR of approximately 13.7%. Furthermore, according to a research jointly conducted by Gaode Map and Tsinghua University's Transportation Research Institute in 2021, there is a shortage of parking space in the PRC with a demand gap of 80 million parking spaces¹.

¹ Please refer to the article relating to the research conducted by Gaode Map and Tsinghua University's Transportation Research Institute at <http://finance.people.com.cn/n1/2022/0107/c1004-32326295.html>

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In light of the anticipated economic recovery, continuing urbanization and the aforementioned rise in per capita disposable income, it is expected that the number of private vehicles and newly licensed drivers will only increase further. Consequently, the demand for parking spaces is likely to increase accordingly.

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

As mentioned in the Board Letter, the Group has been providing a range of services, including property management and small-scale engineering consultancy, 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, leading to delays in settling the Receivables. In order to mitigate the risk caused by the liquidity problem faced by RiseSun Development Group, the Group has scaled back its services to RiseSun Development Group since the beginning of this year. The Group, however, due to the unforeseen property market downturn and credit and liquidity crunch of the industry, was unable to recover the historical receivables existed as at 31 December 2022, of which partial impairment provision had already been made in the financial statements of the Company for the year ended 31 December 2022. As disclosed in the 2022 Annual Report, the Company assessed the provision ratio for bad debts in a prudent manner and made an impairment provision of approximately RMB208.8 million for the year ended 31 December 2022.

To the best knowledge of the Directors and having made all reasonable enquiries, due to the downturn of the real estate market in the PRC and in accordance with the relevant government policies, most of the cash of RiseSun Development has been put under the supervision of relevant government authorities in the PRC. As advised by the PRC legal adviser, pursuant to the primary policy of “ensuring the delivery of housing projects and maintaining social stability” of the PRC government, the cash of RiseSun Development under the supervision of relevant government authorities in the PRC will be prioritised to pay the construction fee for the pre-sold housing projects and the wages of workers and shall not be able to repay the outstanding receivables without the prior consent of the relevant government authorities in the PRC. The Company has been taking active measures to collect the outstanding receivables 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 the 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. 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

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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 a few properties to be enforced against considering that there are many other creditors who are also suing against such default member. With continuous efforts, the Group had finally reached an agreement with RiseSun Development Group to enter into the Debts Settlement Framework Agreement for the relevant debt offset and settlement arrangement.

We understand that the property transfers contemplated under the Debts Settlement Framework Agreement will enable the Group to immediately recover part of the Receivables, which might not be able to settle within a foreseeable period due to the cash flow issue of RiseSun Development, which was affected by the property market downturn and credit crunch. According to the latest interim report of RiseSun Development for the six months ended 30 June 2023, RiseSun Development showed financial deteriorates with a substantial drop in the net operating cash flow from a positive RMB4 billion to a negative RMB484 million, which has directly impacted RiseSun Development Group's ability to repay the debt in cash. As such, the transfer of Settlement Properties to the Group has emerged as one of the best practicable solution under current circumstances.

Upon completion of the 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 respect of the owners and tenants of the Group's properties under its management, the Group is able to utilise its information, service and technological advantages to prioritize and effectively access to the customers, so as to promote the sales of parking spaces and residential, office and retail units to the owners and tenants of the properties under its management in a more effective manner as compared to other third parties. For third parties purchasers in the open market, the Group intends to sell the parking spaces and residential, office and retail units through the existing real estate brokerage agency business unit, and leverage on the Group's sales team to continuously expand its clientele and promote the sales of the Settlement Properties. Upon the completion of Acquisition, the Group will formulate feasible and effective sales strategies and sales plans, and carry out the sales of the Settlement Properties through the team and sales channels of its existing real estate brokerage agency business unit to generate cash proceeds.

Based on the Board Letter and our discussion with the Company, we understand that Group anticipates favorable conditions for selling the Settlement Properties due to various factors, including an increase of 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 prospect of property and parking spaces market is generally positive.

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As previously discussed, the Group is a comprehensive property management service provider with a strategic service network across China. It provides diversified services through three business lines, namely, property management services, value-added services to non-property owners and community value-added services. The Acquisition would provide the Group with the synergistic benefits, enabling it to capture the growth opportunities in the property and parking spaces market, which is in line with the Group's business strategies to continue to provide and develop diversified and differentiated value-added services.

From our discussion with the Company, it has been providing sales assistance and property agency since its listing on the Stock Exchange. As at the Latest Practicable Date, the Group has a sales team consisting of more than 80 employees national-wide covering the full spectrum of marketing, agency and sales. Half of them have more than 5 years' experience in property brokerage. Through its existing real estate brokerage agency business unit, and leverage on its sales team, the Company has achieved a sound sales record for car parking spaces and properties. As the Settlement Properties consists of a substantial number of parking spaces, given the Group has regular interactions with property owners, it believes it has 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 focus 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 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 car 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.

In view of the liquidity and marketability, despite the recent downturn in the property market, it is important to note that 80% of the Settlement Properties are located within the three major economic zones in the PRC – the Bohai Rim, Pearl River Delta, and Yangtze River Delta, which offer better prospects for property appreciation and high occupancy rates. These zones, situated along China's east coast, are vital in driving the country's economic growth and recovery. According to the "Fourteenth Five-Year" plan, the PRC government aims to incorporate the intercity and suburban railways of the Beijing-Tianjin-Hebei, Yangtze River Delta, and Guangdong-Hong Kong-Macao Greater Bay Area as key projects. This infrastructure development is set to boost construction and urbanisation of the three regions, thereby potentially drawing more residents and businesses to these regions.

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 adjust its sales strategies accordingly, the Group aims to ensure the timing for resale aligns optimally with market trends.

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Taking into account that entering into of the Debts Settlement Framework Agreement with RiseSun Development would (i) be one of the best practicable solution under current circumstances which enable the Group to recover part of the Receivables 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 present market price which is significantly lower than the total development cost incurred by RiseSun Development Group, 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 generate 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 Debts Settlement Framework Agreements

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

Date: 16 November 2023

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 10,870 parking spaces in the PRC, 5,940 of which in Hebei Province, 2,646 of which in Anhui Province, 101 of which in Guangdong Province, 815 of which in Hunan Province, 98 of which in Jiangsu Province, 611 of which in Inner Mongolia, 268 of which in Shandong Province, 147 of which in Shaanxi Province, 182 of which in Sichuan Province, 44 of which in Tianjin Municipality, and 18 of which in Chongqing Municipality; and (ii) a total of 332 residential, office and retail units (with a GFA of approximately 26,341.01 sq.m. in aggregate), including 46 units in Hebei Province, 171 units in Guangdong Province, 43 units in Henan Province, 9 units in Hubei Province, 2 units in Jiangsu Province, 12 units in Liaoning Province, 21 units in Inner Mongolia, 22 units in Shandong Province, 1 unit in Sichuan Province and 5 units in Yunnan Province.

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The acquisition of the Settlement Properties pursuant to the Debts Settlement Framework Agreement will be carried out by way of: (i) (with respect to the target 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 parking spaces; or (ii) (with respect to the target residential, office and retail units) a direct transfer of the property ownership right.

In the PRC, trading in parking spaces can be carried out by the assignment of right of use in the 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 parking spaces is 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 target parking spaces.

The 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 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 Receivables on a dollar-for-dollar basis.

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

Pursuant to the Debts Settlement Framework, the aggregate consideration for the acquisition of the Settlement Properties shall be RMB567,857,855.55. It was agreed by the Company and RiseSun Development under the Debts Settlement Framework Agreement that the consideration for the acquisition of Settlement Properties payable by the Group shall be offset against the Receivables on a dollar-for-dollar basis, and thus no separate cash payment will be made by the Group to RiseSun Development.

The consideration for the Acquisition was determined after arm’s length negotiation between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at 31 October 2023 in the aggregate amount of RMB576,209,727.00, 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

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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 particularised in the paragraphs headed “Reasons for and Benefits of the Debts Settlement Framework Agreement” in the Board Letter.

4.2. Conditions precedent

The offsetting of the Receivables 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 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 Debts Settlement Framework Agreement having been obtained by the Group, including the approval by the Independent Shareholders as required under the Listing Rules;
- (v) any all necessary internal authorisations and approvals in relation to the 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 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.

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 Receivables, the Company will have the discretion to require an alternative property (the “**Alternative Property**”) owned by RiseSun Development Group with equivalent value or refuse to offset the equivalent debts. The Alternative Property will be selected based on the criteria below: (i) value of the Alternative Property as valued by the independent qualified

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valuer is equivalent or higher as compared with value of the Settlement Property; (ii) the Alternative Property is located at the same project or in proximity to the Settlement Property; and (iii) there is no encumbrances on the ownership or right of use of the Alternative Property. The Company will comply with the relevant requirements under Chapter 14 and 14A of the Listing Rules as appropriate when it decides to accept the Alternative Property.

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 Receivables, 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 Receivables 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 1 May 2023 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 11 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 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
20-Oct-2023	A-Living Smart City Services Co., Limited (3319)	5,452.8	Y	To enter into continuing connected transaction with the connected parties with the transfer of assets as alternative payment method other than cash
16-Oct-2023	Century Entertainment International Holdings Limited (959)	29.0	Y	To settle the indebted amount of HK\$32 million through the issue of convertible bond

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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
7-Sep-2023	Da Sen Holdings Group Limited (1580)	104.9	Y	To issue shares under specific mandate to a creditor of approximately HK\$20.0 million owed by the company to the creditor
28-Aug-2023	Aoyuan Healthy Life Group Company Limited (3662)	515.6	Y	Amendment of payment terms in relation to the settlement of service fees under continuing connected transaction agreement to include the transfer of assets as alternative payment method other than cash
18-Aug-2023	JiaXing Gas Group Co., Limited (9908)	302.8	Y	To settle approximately RMB32.7 million of debt owed to the company by acquiring 10% of a target company from the debtor
11-Aug-2023	Jinke Smart Services Group Co., Limited (9666)	6,970.3	Y	To settle the services fees due and payable to the company of approximately RMB20.4 million by transferring certain properties in the PRC
25-Jul-2023	Dexin China Holdings Company Limited (2019)	1,128.3	N	To settle approximately RMB199.8 million of debt owed to the company by acquiring two target companies from the debtor

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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
21-Jul-2023	Sino-Ocean Service Holding Limited (6677)	1,764.2	Y	To settle approximately HK\$626.4 million of receivables by acquiring certain properties from the debtor
30-Jun-2023	A-Living Smart City Services Co., Limited (3319)	7,156.8	Y	To settle approximately HK\$282.3 million of services fees due and payable to the company and its subsidiaries under the continuing connected transaction by acquiring certain properties from the debtor
28-Jun-2023	Dexin China Holdings Company Limited (2019)	1,187.7	N	To settle approximately RMB207.5 million of debt owned by the company by disposing a target company to the creditor
9-May-2023	SuperRobotics Holdings Limited (8176)	133.6	N	To issue shares under general mandate to a creditor of approximately HK\$23.3 million owned by the company to the creditor

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 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.

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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 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 of the Acquisition was determined after arm's length negotiation between the Company and RiseSun Development with reference to, among others, (i) the valuation of the Settlement Properties as at 31 October 2023 in the aggregate amount of RMB576,209,727.00, 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 particularised in the paragraphs headed "Reasons for and Benefits of the Debts Settlement Framework Agreement" in the Board Letter. According to the Valuation Report prepared by Beijing Baihui Fangxing Asset Appraisal Co., Ltd (the "**Independent Valuer**"), as at 31 October 2023 (the "**Valuation Date**") the total appraised market value of the Settlement Properties, which comprised of (i) 10,870 parking spaces in the PRC; and (ii) 332 residential, office and retail units (with a GFA of approximately 26,341.01 sq.m. in aggregate) in the PRC, was RMB576,209,727.00.

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 works 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 on the Independent Valuer's current and prior relationship with the Group and other parties to 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.

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Independent Valuer's experiences and qualifications and its independence

According to the information provided by the Independent Valuer, we understand that Mr. Lu Yang, the co-signor of the Valuation Report, is a certified public valuer in the PRC and has accumulated over 20 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 Yanpeng, is also a certified public valuer in the PRC and has over 10 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 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.

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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 legally owns 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 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 31 October 2023, and noted 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. This method is particularly suitable for strata-title property units and parking spaces, as there are sufficient comparable transactions in the market that provide a reliable basis for the valuation. According to the Independent Valuer, the other valuation methods, namely the income approach and cost approach, were not applicable. The income approach was not suitable because the Settlement Properties were vacant as of the Valuation Date, and thus, assumptions about future rental income could not be made as there are relatively few cases of leasing in the same area. The cost approach was also deemed inappropriate because it's typically used when there is insufficient market comparables to adopt other methods. In this case, there are ample market comparables, making the market approach a more suitable choice for the valuation of the Settlement Properties.

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Based on our independent research, we noted that the market approach is of 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 31 October 2023 was approximately RMB576,209,727.00.

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 understood 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 residential, office and retail units and the parking spaces, 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 -6% to +9%; (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 -4% to +4%; and (iii) the adjustments for property condition and decoration, which account for the impact of the property’s physical state and any improvements made, ranged from -2% to +4%. We found that the adjustments are in line with the market practice and hence, consider them reasonable in deriving the valuation of the Settlement Properties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

It is noted that the Independent Valuer has use the average adjusted unit rates of the Comparables corresponding to each of the Settlement Properties, which is then multiplied by the respective gross floor area of each properties unit or the respective number of car parking spaces. The range of unit market prices (net of VAT) of all the Settlement Properties are as follows:

- Car parking spaces: Each space was valued between RMB18,600 and RMB97,900;
- Commercial properties: The unit rate ranged from RMB9,200 to RMB14,800 per square meter based on the gross floor area; and
- Residential properties: The unit rate was set between RMB4,300 and RMB18,700 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 RMB576,209,727.00 as at 31 October 2023, which approximates the consideration for the Acquisition, being RMB567,857,855.55. From our discussions with the Group, we understand that the approximately 1.45% discount between the consideration for the Acquisition and the appraised value of the Settlement Properties offers a sufficient margin for the Group to cover its selling and administrative cost for realisation of the Settlement Properties, which is conducive to resolving 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 for identify comparables for samples of the Settlement Properties in the PRC, serving as a reference. These comparables were selected based on (i) listing that were active within one year; (ii) the similar nature of use; 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.

Region	Settlement Property	Property Type	Average Unit Price as per the Valuation Report <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i>	Number of Sample Size	Transaction Price Range of Our Comparable Properties <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i>
Bohai Rim	Parking spaces in Langfang City, Hebei Province	Car Parking Space	60,200	3	60,000 to 69,000

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Region	Settlement Property	Property Type	Average Unit Price as per the Valuation Report <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i>	Number of Sample Size	Transaction Price Range of Our Comparable Properties <i>(RMB per unit or RMB per square meter)</i> <i>(approximately)</i>
	Parking spaces in Linyi City, Shandong Province	Car Parking Space	49,000	3	80,000 to 90,000
Central and Western region	Parking spaces in Changsha City, Hunan Province	Car Parking Space	48,000	3	65,000 to 88,000
Pearl River Delta	Residence in Yangjiang City, Guangdong Province	Residence	4,700	3	4,900 to 5,500
Yangtze River Delta	Parking spaces in Xuzhou City, Jiangsu Province	Car Parking Space	36,000	3	75,000 to 80,000

Our analysis indicates that the observed transaction prices for parking spaces and property units, which have not been subject to adjustments, either align with or exceed the range established by the Independent Valuer's comparables. Considering the current sentiment in the property market, the conservative nature reflected in the lower adjusted unit rates suggests a prudent valuation approach. Notably, this conservative valuation presents a favorable scenario for the Group. With market price exceeding the appraised values, it suggests that the Settlement Properties could potentially be sold at a price higher than their current appraised value, thereby providing the Group with the opportunity to generate additional revenue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

6.2. Other principal terms of the Debts Settlement Framework Agreement

We have also reviewed other principal terms (i.e., payment terms, conditions precedent, Completion, etc.) of the 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 Debts Settlement Framework Agreement allows the Company the discretion to require Alternative Property, owned by RiseSun Development Group with equivalent value, or 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 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 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 RMB567,857,855.55 approximates to and represents a discount of approximately 1.4% to the appraised value of the Settlement Properties of RMB576,209,727.00; (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 Receivables on a dollar-for-dollar basis, we are of the view that the principal terms of the 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 RMB567.85 million. Such an amount of inventories is recognised based on the Acquisition cost for the Settlement Properties, being approximately RMB567.85 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Receivables on a dollar-for-dollar basis, the Group's accounts receivables will then be reduced by approximately RMB567.85 million. As such, there would not be any material change in the Company's total assets and the net assets as a result of the Acquisition.

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 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 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 Debts Settlement Framework Agreement and the transactions contemplated thereunder. We also recommend the Independent Shareholders to vote in favour of the 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 the six months ended 30 June 2023 and each of the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 is disclosed in the following 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:

- interim report of the Company for the six months ended 30 June 2023 (pages 39 - 208) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0928/2023092800811.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>)
- annual report of the Company for the year ended 31 December 2021 (pages 68 to 223) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0715/2022071501170.pdf>)
- annual report of the Company for the year ended 31 December 2020 (pages 65 to 148) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042900653.pdf>)

2. INDEBTEDNESS STATEMENT

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 January 8, 2024.

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 the relevant confirmation as required under Rule 14.66(12).

4. NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there were no material adverse changes in the financial or trading position or prospects of the Group since 31 December 2022, 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 three core business lines of property management services, value-added services to non-property owners, and community value-added 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 continue to (i) uphold the principle of customer-oriented services, maintain property service quality, upgrade the property service brand, and continuously enhance the trust of owners and word-of-mouth effect through quality services to secure a solid market position; (ii) further enrich the Company's business lines to promote its operation expansion and strategic investments in environmental hygiene, medical and aesthetic services, and tourism and accommodation. keep improving 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, so as to facilitate the enhancement of its property brand; (iii) build a "whole life cycle and whole service chain" service system to continuously enrich the segment of community value-added services, further promote businesses such as car washing and beauty, kiosks, promote the property brokerage and other property space management services, and gradually develop the community health industry (such as housekeeping services, community elderly care and healthy services etc.) to provide owners with a "convenient and reassuring" community health experience to enable owners to feel our "caring" property services; (iv) at the same time strengthen the construction of financial management and control and capital support system to improve the financial management and control efficiency as well as the risk resistance capability of the enterprise; and (v) cultivate and introduce professional talents, optimize the talent structure, promote the Company's information technology construction to achieve technological empowerment, and thus improve the efficiency and quality of the Company's operation decision making.

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		Percentage of the total share capital of the Company ⁽¹⁾ (approx.)
			Number of Shares ⁽¹⁾	Percentage ⁽¹⁾ (approx.)	
Mr. Xiao Tianchi	Interest of spouse ⁽²⁾	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Ms. Liu Hongxia	Interest in controlled corporation ⁽³⁾	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) By virtue of the SFO, Mr. Xiao Tianchi is deemed to be interested in the Shares held by his spouse, Ms. Geng Fanchao.

- (3) 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 Real Estate 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. Geng Jianfu	RiseSun Holdings	Supervisor
	RiseSun Real Estate Development	Co-president
Mr. Jing Zhonghua	RiseSun Real Estate 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.

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 against any member of the Group.

4. MATERIAL CONTRACTS

Save for the 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. Xiao Tianchi, an executive Director, and Mr. Diao Shaolong. Mr. Diao Shaolong is an associate member of The Hong Kong Chartered Governance Institute and 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 Baihui Fangxing Asset Appraisal Co., Ltd.	independent 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, 2022 (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 Debts Settlement Framework Agreement, valuation report of Beijing Baihui Fangxing Asset Appraisal Co., Ltd. and the written consents 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 (www.hkexnews.com.hk) and the Company (www.roiserv.com) during the period of 14 days from the date of this circular.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Beijing Baihui Fangxing Asset Appraisal Co., Ltd., an independent professional valuer, in connection with its opinion of the market values of the Target Assets as of October 31, 2023.

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

Attn: Board of Directors

To whom it may concern,

INSTRUCTIONS, PURPOSE, AND VALUATION DATE

Beijing Baihui Fangxing Asset Appraisal Co., Ltd. has been entrusted by Roiserv Lifestyle Services Co., Ltd. (the “**Company**”) to appraise the assets comprising of (i) a total of 10,870 parking spaces and (ii) a total of 332 residential, office and retail units (collectively referred as the “**Target Assets**”), held by RiseSun Real Estate Development Co., Ltd. and its subsidiaries (hereinafter together referred to as the “**RiseSun Development Group**”) in the PRC, which are to be used as market value reference for the purpose of repaying the debts to Roiserv Lifestyle Services Co., Ltd. by RiseSun Development Group. 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 October 31, 2023 (the “**Valuation Date**”).

DEFINITION OF MARKET VALUE

Market value refers to the estimated amount of value that a voluntary buyer and a voluntary seller, acting rationally and without any coercion, can conduct normal and fair transactions for the valuation object on the base date of valuation.

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

VALUATION BASIS 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.

In our valuation, we have relied on the information and opinions of the Target Assets provided by the Company's legal adviser, Beijing Junzhi Law Firm. Unless otherwise stated in the legal opinion, in our valuation of the property interests, we have assumed that RiseSun Development Group 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 the Company.

In our valuation, we did not consider 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. Unless otherwise stated, we assumed that the Target Assets are free from onerous encumbrances, restrictions, and charges that could affect their value.

VALUATION METHODOLOGY

The main approaches for real estate valuation include the market approach, the income approach, and the cost approach. We analyzed the above approaches and ruled out the income approach and cost approach.

The main reasons for not adopting the income approach are as follows (i) the current status of the Target Assets is idle for sale and not leased out, and there are relatively few cases of leasing in the same area and fewer cases are publicized, which makes it difficult to obtain and adopt the information; (ii) there is a reasonable rent-to-sale ratio in the current leasing market for some of the Target Assets, and the market value of such properties as measured from the perspective of their leasing income is much lower than their market trading price, therefore, it is not appropriate to adopt the income approach for this valuation. The cost approach is suitable for cases where there are no or insufficient market basis and it is not appropriate to adopt other methods, and the cost of redevelopment would normally be significantly different from the market price, therefore it is not appropriate to adopt the cost approach for this valuation.

As the relevant property transaction information in the same area is active and easily accessible, meeting the prerequisite of adopting the market approach, and the valuation under the market approach can reflect the normal market transaction value, we adopted the market approach for this valuation, for the valuation of properties and rights of use of RiseSun Development Group, 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 Development Group.

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

1. Parking space: RMB18,600 to RMB97,900 per space.
2. Commercial properties: RMB9,200 to RMB14,800 per square meter based on gross floor area.
3. Residential properties: RMB4,300 to RMB18,700 per square meter based on gross floor area.

The following criteria are mainly included in this selection of transaction properties: (i) Basic information of the transaction object (location, purpose, scale, building structure, grade, nature of rights, etc.); (ii) Transaction date. The above selection criteria are subject to the ZPX [2017] No. 38- Asset Appraisal Practice Standards – Real Estate and the Code for Real Estate Appraisal GBT 50291-2015.

Most of them are selected according to standards above, unless the number of cases is substantial, under this circumstances, the selection criteria are the ones with closer time, location, and quality that better match the project. This time, based on the cases available in the open market, the transaction properties were selected in accordance with the above selection criteria, which basically indicate the comparable cases of the underlying assets in an exhaustive manner, and then, through the analysis, three transaction properties which were closer to the underlying assets were selected as the appraisal cases. Item 4.2.3.1 of Real Estate Valuation Specification GBT50291-2015 stipulated that appraisal cases should be selected from transaction examples and should not be less than three. The number of cases in this selection meets the requirements of the specification.

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 the Company and its legal adviser, Beijing Junzhi Law Firm.

In respect of all properties, we have accepted the advice of the Company, RiseSun Development Group 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 the Company which is material to the valuation. The 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 November 2023, 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 Renminbi (“RMB”), the lawful currency of China unless otherwise stated.

OTHER DISCLOSURES

We confirm that Beijing Baihui Fangxing Asset 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. This report has been prepared in accordance with the requirements under chapter 5 of the listing rules. 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 the Company to prepare a valuation of interests in the Target Assets for public disclosure and the instructing party 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 for your attention.

Yours faithfully,
For and on behalf of

Beijing Baihui Fangxing Asset Appraisal Co., Ltd.
2-1115B, 10th Floor, Building 1,
No. 168 Guang’anmenwai Street,
Xicheng District,
Beijing
Public Valuer: Lu Yang
Public Valuer: Feng Yanpeng

January 12, 2024

Note: Lu Yang, a certified public valuer in China, has over 20 years of experience in the valuation of property assets in China. Feng Yanpeng, a certified public valuer in China, has over 10 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 residential, office and retail properties, as well as the right of use of the parking spaces held by RiseSun Development Group to be acquired by Roiserv Lifestyle Services Co., Ltd. and its subsidiaries.

S/N	Property name	Market value at October 31, 2023 (RMB)
1	Ge Lin Jun Fu parking spaces, Langfang City, Hebei Province	3,070,200
2	Hua Yu Xin Yuan parking spaces, Langfang City, Hebei Province	421,400
3	Jing Bei Bing Xue Hua Yuan residence, Zhangjiakou City, Hebei Province	12,476,359
4	Zhong Rui Hua Yuan residence and parking spaces, Zhangjiakou City, Hebei Province	8,887,422
5	Hua Yu Cheng parking spaces, Langfang City, Hebei Province	99,468,820
6	Sai Na Rong Fu parking spaces, Langfang City, Hebei Province	19,203,800
7	Man Ping Yu parking spaces, Langfang City, Hebei Province	8,390,400
8	Mo Xiang Shan Nan residence, Binzhou City, Shandong Province	981,936
9	Jin Xiu Xue Fu parking spaces, Tianjin, Tianjin	4,307,600
10	Hua Yu Cheng parking spaces, Changsha City, Hunan Province	4,449,640
11	Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province	372,800
12	Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province	13,901,184
13	RiseSun Hua Fu parking spaces, Yiyang City, Hunan Province	15,180,000
14	Yue Lu Feng Jing parking spaces, Changsha City, Hunan Province	7,511,920
15	Arcadia residence, Liaocheng City, Shandong Province	811,272
16	RiseSun Jin Xiu Xue Fu commercial property, Qingdao City, Shandong Province	2,242,739
17	RiseSun Jin Xiu Wai Tan (Pin Yue Yuan) residence and commercial property, Qingdao City, Shandong Province	11,179,049
18	RiseSun Jin Xiu Wai Tan (Guan Hai Ge) residence, Qingdao City, Shandong Province	757,703
19	Times International office building, Jinan City, Shandong Province	6,042,420
20	Jin Xiu Guan Di commercial property, Liaocheng City, Shandong Province	12,406,099

S/N	Property name	Market value at October 31, 2023 (RMB)
21	Hua Yu Shui An commercial property, Zhengzhou City, Henan Province	1,488,902
22	Yun Tai Gu Zhen commercial property, Jiaozuo City, Henan Province	40,998,247
23	Bao Li RiseSun He Yue residence, Nanjing City, Jiangsu Province	3,386,508
24	Fang Fei Yuan residence, Muyu Town, Hubei Province	3,226,665
25	He Feng Yuan parking spaces, Tangshan City, Hebei Province	3,264,000
26	Jin Xiu Hua Yuan parking spaces, Tangshan City, Hebei Province	2,584,320
27	Jin Xiu Tian Di parking spaces, Tangshan City, Hebei Province	1,862,400
28	Bai He Yuan parking spaces, Tangshan City, Hebei Province	10,579,200
29	Chen Long Jia Yuan parking spaces, Tangshan City, Hebei Province	10,502,400
30	Hong Yang Jia Yuan parking spaces, Tangshan City, Hebei Province	10,214,400
31	Xiang Yun Jia Yuan parking spaces, Tangshan City, Hebei Province	7,449,600
32	Xing Fu Li parking spaces, Tangshan City, Hebei Province	7,718,400
33	Jiu Li Feng Jing parking spaces, Xuzhou City, Jiangsu Province	451,200
34	RiseSun Cheng parking spaces, Xuzhou City, Jiangsu Province	2,936,640
35	RiseSun Wen Cheng Yuan parking spaces, Xuzhou City, Jiangsu Province	115,920
36	RiseSun Wen Cheng Yuan parking spaces, Pizhou City, Jiangsu Province	59,520
37	Hua Yu Xin Yuan parking spaces, Linyi City, Shandong Province	4,018,000
38	Hua Yu Xin Yuan Zone A parking spaces, Linyi City, Shandong Province	6,762,000
39	Hua Yu Xin Yuan Zone B parking spaces, Linyi City, Shandong Province	2,352,000
40	Nan Hu Li She residence, commercial property, and parking spaces, Hohhot, Inner Mongolia	36,626,756
41	RiseSun Hua Fu parking spaces, Bengbu City, Anhui Province	1,065,900
42	Jin Xiu Xiang Di parking spaces, Bengbu City, Anhui Province	6,425,320
43	Xi Hu Guan Di parking spaces, Bengbu City, Anhui Province	10,834,780
44	Xiang Xie Lan Ting parking spaces, Bengbu City, Anhui Province	26,086,500
45	Central Plaza residence, commercial property, and parking spaces, Zhanjiang City, Guangdong Province	82,721,451

S/N	Property name	Market value at October 31, 2023 (RMB)
46	RiseSun Shan Hu Hai residence, Yangjiang City, Guangdong Province	6,725,140
47	Shenyang RiseSun Cheng commercial property, Shenyang City, Liaoning Province	7,387,180
48	Ai Jia Li Du commercial property, Shenyang City, Liaoning Province	2,740,368
49	Zi Ti Dong Jun commercial property, Shenyang City, Liaoning Province	5,303,943
50	Jin Xiu Tian Di commercial property, Shenyang City, Liaoning Province	6,438,989
51	He Yue Ming Di commercial property, Shenyang City, Liaoning Province	3,317,762
52	Bai Hua Yuan residence, Yulong County, Yunnan Province	4,847,653
53	RiseSun Shi Dai Tian Fu residence, Chengdu City, Sichuan Province	3,156,560
54	Gong Yuan Yu Fu parking spaces, Shifang City, Sichuan Province	5,642,000
55	RiseSun Bin Jiang Yue Fu parking spaces, Hanzhong City, Shaanxi Province	14,214,900
56	Rong Sheng Cheng Guan Yun Jun parking spaces, Chongqing, Chongqing	641,440
	Total	<u><u>576,209,727</u></u>

VALUATION REPORT

1. Ge Lin Jun Fu parking spaces, Langfang City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Ge Lin Jun Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Langfang City Guangyang District East of Heping Road, south of Jiefang Road, west of Dong'an Road, and north of Guangming East Road Ge Lin Jun Fu parking spaces	The property is a parking space project. Completed in 2014 Oct. The property is located in Langfang City, Guangyang District. The property contains 51 parking spaces. The total area is 503.15 m ² . The authorized land use rights of the property are for urban residential use, wholesale, and retail use, which will expire on August 26, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB3,070,200 (RMB in words: THREE MILLION SEVENTY THOUSAND TWO HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property has been vested in 榮盛房地產發展股份有限公司廊坊分公司 (RiseSun Real Estate Development Co., Ltd. Langfang Branch), which will expire on August 26, 2081, and is for urban residential use, wholesale and retail use, as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
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1	LGY 2011 No. 03867
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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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Ge Lin Jun Fu	58,560
Hua Yu Xin Yuan	52,800
Ge Lin Jun Fu	69,120

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Ge Lin Jun Fu	Ge Lin Jun Fu	Hua Yu Xin Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	58,560	69,120	52,800

Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	58,560	69,120	52,800

Based on the above adjustments, the average unit price of the subject parking space is RMB60,200, (Average unit price of RMB 60,160 per unit, rounded to the nearest hundred for this valuation, same below) which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 51)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 80)
Score	0%	-20%	-36%

Based on the adjustment calculation of the remaining parking spaces, it is concluded that the market value of parking spaces in Hebei Province Langfang City Green County is RMB 3,070,200. Market value calculation = Number of parking spaces * Average unit price of parking lots * (100% + score adjustment factor), same below.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, the following information:
- (a) As of the date of the legal opinion, Langfang Branch of RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties; and
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the Company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 6, 2023.

VALUATION REPORT

2. Hua Yu Xin Yuan parking space, Langfang City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Xin Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Langfang City Guangyang District East of Xinhua Road, west of Jianshe Road, south of Beihuan Road, and north of New Art Avenue Hua Yu Xin Yuan parking spaces	The property is a parking space project. Built in April 2015. The property is located in Langfang City, Hebei Province. Guangyang District. The property contains 7 parking spaces. The total area is 56.00 m ² . The authorized land use rights of the property are for urban residential use, which will expire on December 30, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB421,400 (RMB in words: FOUR HUNDRED AND TWENTY-ONE THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 廊坊開發區盛澤房地產開發有限公司 (Langfang Development Zone Shengze Real Estate Development Co., Ltd.), which will expire on December 30, 2082, and is for urban residential use, as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LGY 2012 No. 03532

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Ge Lin Jun Fu	58,560
Hua Yu Xin Yuan	52,800
Ge Lin Jun Fu	69,120

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Ge Lin Jun Fu	Ge Lin Jun Fu	Hua Yu Xin Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	58,560	69,120	52,800

Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	58,560	69,120	52,800

Based on the above adjustments, the average unit price of the subject parking space is RMB60,200, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 7)	Basement level 2 (Unit: 7)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of car parking spaces in Ge Lin Jun Fu, Langfang City, Hebei Province is RMB421,400.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, the following information:
- (a) As of the date of the legal opinion, Langfang Development Zone Shengze Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 6, 2023.

VALUATION REPORT

3. Jing Bei Bing Xue Hua Yuan residence, Zhangjiakou City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jing Bei Bing Xue Hua Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Zhangjiakou City Xiahuyuan District Xiushui East Street Jing Bei Bing Xue Hua Yuan	This property is a residential project. Built in December 2019. The property is located in Zhangjiakou City. Xiahuyuan District. The building area of the property is 2,863.15 m ² . The authorized land use rights of the property are for urban residential use, which will expire on August 31, 2087, and May 31, 2088.	As of the valuation date, the property was vacant and completed for sale.	RMB12,476,359 (RMB in words: TWELVE MILLION FOUR HUNDRED AND SEVENTY-SIX THOUSAND THREE HUNDRED AND FIFTY-NINE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property belongs to 張家口榮峰房地產開發有限公司 (Zhangjiakou Rongfeng Real Estate Development Co. Ltd.) J (2017) Xiahuyuan District Real Estate Ownership No. 0000234 will expire on August 31, 2087, and J (2017) Xiahuyuan District Real Estate Ownership No. 0000234 will expire on May 31, 2088, both of which are for urban residential use, as detailed below:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(2017 X) FYSZ No. 010	J (2017) Xiahuyuan District Real Estate Ownership No. 0000234
2	(2017 X) FYSZ No. 022	J (2017) Xiahuyuan District Real Estate Ownership No. 0000234
3	(2018 X) FYSZ No. 005	J (2017) Xiahuyuan District Real Estate Ownership No. 0000234
4	(2018 X) FYSZ No. 016	J (2018) Xiahuyuan District Real Estate Ownership No. 0000055
5	(2018 X) FYSZ No. 024	J (2018) Xiahuyuan District Real Estate Ownership No. 0000055
6	(2019 X) FYSZ No. 004	J (2018) Xiahuyuan 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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m²)
Ming Jue Bin He Hua Yuan	4,494
Ming Jue Bin He Hua Yuan	5,258
Country Garden Beijing Jun	4,786

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. Details of adjustments to comparable items are shown below:

(a) Residence

Comparable properties (residential)	A	B	C
Location	Ming Jue Bin He Hua Yuan	Ming Jue Bin He Hua Yuan	Country Garden Beijing Jun
Purpose	Residence	Residence	Residence
Floor area (m ²)	102.36	91.3	94
Transaction price (yuan)	4,494	5,258	4,786
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	102.50%	102.50%	102.50%
Floor (adopted for single residence)	99.00%	99.00%	99.00%
Number of bus routes (line)	106.00%	106.00%	104.00%
Surrounding view	100.00%	103.00%	100.00%
Project size (two ways)	104.00%	104.00%	104.00%
Decoration and furnishing	104.00%	104.00%	104.00%
Refreshment rate	99.50%	99.50%	94.00%
Floor area (m ²)	97.00%	100.00%	100.00%
Term of land use (years)	100.11%	98.35%	98.35%
Comparison property (residential)			
	A	B	C
Overall adjustments	88.96%	85.28%	94.76%
Adjusted unit price (RMB/m ²)	3,998	4,484	4,535

(b) Villas

Comparable properties (villas)	A	B	C
Location	Ming Jue Bin He Hua Yuan	Ming Jue Bin He Hua Yuan	Country Garden Beijing Jun
Purpose	Residence	Residence	Residence
Floor area (m ²)	102.36	91.3	94
Transaction price (yuan)	4,494	5,258	4,786
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	101.50%	101.50%	101.50%
Number of bus routes (line)	106.00%	106.00%	104.00%
Surrounding view	100.00%	103.00%	100.00%
Project size (two ways)	104.00%	104.00%	104.00%
Decoration and fitment	104.00%	104.00%	104.00%
Refreshment rate	99.50%	99.50%	94.00%
Floor area (m ²)	97.00%	100.00%	100.00%
Configuration of rooms	98.00%	98.00%	98.00%
Term of land use (years)	100.11%	98.35%	98.35%
Comparable properties (villas)			
	A	B	C
Overall adjustments	90.75%	87.00%	96.67%
Adjusted unit price (RMB/m ²)	4,078	4,574	4,627

Note: The overall adjustment factor for comparable case A above was calculated as follows:

Adjustment factor = Underlying asset 100% / Score of comparable factor 1 * Underlying asset 100% / Score of comparable factor 2...

A adjustment factor = 100% / 101.5% * 100% / 106% * 100% / 100% * 100% / 104% * 100% / 104% * 100% / 99.5% * 100% / 97% * 100% / 98% * 100% / 100.11% = 90.75%

Adjustment factors for other comparable cases are as above.

According to the above adjustment, the average unit price of the subject residence is RMB4,300/m², and the average unit price of the subject villas is RMB4,400/m². By comparing the subject assets with the area, floor and other parameters of the remaining residences, the prices of the remaining residence properties are adjusted.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Orientation parameter adjustment factors:

Type	North, North-west	West-north, north-east	West, north-east, north-south	East-west, west-east	East, west-south	East-south	South, south-east, south-west	South-north
Score	+1%	+2%	+3%	+4%	+5%	+6%	+7%	+8%

In summary, by calculating the base unit price of the case to be valued and correcting it by the above indicators, the unit price of the remaining residences to be valued was obtained.

Note: The case score was set at 100%.

Overall adjustment factor = Indicators to be valued 1/100%* Indicators to be valued 2/100%* Indicators to be valued 3/100%

The calculation results are shown in the table below:

	Unit price of the case	Score of the orientation of the property to be valued	Score of the area of the property to be valued	Score of the floor of the property to be valued	Unit price of the property to be valued
1102, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
1302, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
803, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
902, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
903, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
1-1203, Building A1, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	98.00%	100.00%	100.00%	4,214
1-1502, Building A1, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	98.00%	100.00%	99.00%	4,172
1-1603, Building A1, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	98.00%	100.00%	99.00%	4,172
2-1001, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	100.00%	100.00%	100.00%	4,300
2-1101, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	100.00%	100.00%	100.00%	4,300
2-1502, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	98.00%	100.00%	99.00%	4,172
2-1601, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	100.00%	100.00%	99.00%	4,257
2-903, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	98.00%	100.00%	100.00%	4,214
2-302, Building A6, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,400	100.00%	100.00%	100.00%	4,400
1101, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	102.00%	99.00%	100.00%	4,342
1201, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	102.00%	99.00%	100.00%	4,342

	Unit price of the case	Score of the orientation of the property to be valued	Score of the area of the property to be valued	Score of the floor of the property to be valued	Unit price of the property to be valued
1501, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	102.00%	99.00%	99.00%	4,299
1502, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
1602, Building 10, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
901, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	102.00%	99.00%	100.00%	4,342
2-1501, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	102.00%	100.00%	99.00%	4,342
2-1502, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
2-1603, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
2-901, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	102.00%	100.00%	100.00%	4,386
2-1603, Building 3, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
1002, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
1003, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
2-1102, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	98.00%	100.00%	100.00%	4,214
1-301, Building A7, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,400	98.00%	100.00%	100.00%	4,312
1503, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	99.00%	4,427
1-401, Building A6, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	100.00%	4,472
2-803, Building 2, Phase II, Jing Bei Bing Xue Hua Yuan	4,300	104.00%	100.00%	97.50%	4,360

Name	Unit price of the property to be valued	Area	Valuation
1102, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,472	87.01	389,109
1302, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,427	87.01	385,218
803, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,472	87.01	389,109
902, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,472	87.01	389,109
903, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,472	87.01	389,109
1-1203, Building A1, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,214	85.18	358,949
1-1502, Building A1, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,172	85.18	355,359
1-1603, Building A1, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,172	85.18	355,359
2-1001, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	89.24	383,732
2-1101, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,300	89.24	383,732
2-1502, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,172	85.27	355,735
2-1601, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,257	89.24	379,895
2-903, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,214	85.27	359,328
2-302, Building A6, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,400	99.66	438,504
1101, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,342	100.86	437,948
1201, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,342	100.86	437,948
1501, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,299	100.86	433,569
1502, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,427	85.91	380,348
1602, Building 10, Phase III, Jing Bei Bing Xue Hua Yuan	4,427	85.91	380,348
901, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,342	100.86	437,948
2-1501, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,342	87.48	379,850
2-1502, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,427	84.96	376,142
2-1603, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,427	84.96	376,142
2-901, Building 4, Phase II, Jing Bei Bing Xue Hua Yuan	4,386	87.48	383,687
2-1603, Building 3, Phase II, Jing Bei Bing Xue Hua Yuan	4,427	84.96	376,142
1002, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,472	87.01	389,109
1003, Building 9, Phase II, Jing Bei Bing Xue Hua Yuan	4,472	87.01	389,109

Name	Unit price of the property to be valued	Area	Valuation
2-1102, Building A2, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,214	85.27	359,328
1-301, Building A7, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,312	99.46	428,872
1503, Building 10, Phase II, Jing Bei Bing Xue Hua Yuan	4,427	85.80	379,861
1-401, Building A6, Zone B, Phase III, Jing Bei Bing Xue Hua Yuan	4,472	99.89	446,708
2-803, Building 2, Phase II, Jing Bei Bing Xue Hua Yuan	4,360	85.10	371,053

To sum up, it is concluded that the market value of Jing Bei Bing Xue Hua Yuan residence and villas, Zhangjiakou City, Hebei Province is RMB12,476,359.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, the following information:
- (a) As of the date of the legal opinion, Zhangjiakou Rongfeng Real Estate Development Co. Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 7, 2023.

VALUATION REPORT

4. Zhong Rui Hua Yuan residence and parking spaces, Zhangjiakou City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Zhong Rui Hua Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Zhangjiakou City Huailai County Yangerling Village North, Donghuayuan Town Zhong Rui Hua Yuan residence and parking spaces	The property is a residential and parking space project. Built in November 2020. The property is located in Huailai County, Zhangjiakou City. The property contains 3 parking spaces with a total area of 37.50 m ² . The total area of the residential property is 1,220.15 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on August 14, 2047 and residential land will expire on August 14, 2077.	As of the valuation date, the property was vacant and completed for sale.	RMB8,887,422 (RMB in words: EIGHT MILLION EIGHT HUNDRED AND EIGHTY- SEVEN THOUSAND FOUR HUNDRED AND TWENTY-TWO YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 北京中瑞嘉業房地產開發有限公司 (Beijing Zhongrui Jiaye Real Estate Development Co., Ltd.). The commercial land will expire on August 14, 2047, and the residential land will expire on August 14, 2077. It is for commercial and residential use. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(2018 H) FYSZ No. 011	HGY (2017) No. 412
2	(2018 H) FYSZ No. 027	HGY (2017) No. 412
3	(2018 H) FYSZ No. 063	HGY (2017) No. 412

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Building A8, Block 10, Zhong Rui Hua Yuan Phase II residence	7,200
Phase VIII Badaling Kong Que Cheng residence	7,416
Yong Heng Chang Cheng Li residence	6,348

Comparable projects	Unit price (RMB/pc)
Li Xiang Shang Cheng parking spaces	57,600
Hong Kun Li Yu Fu parking spaces	86,400
Yin He Wan parking spaces	70,080

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. Details of adjustments to comparable items are shown below:

(a) Residence

Comparable properties (residential)	A	B	C
Location	Zhong Rui Hua Yuan – 701, 7/F, Unit 2, Block A8, Building 10, Phase 2	Badaling Kong Que Cheng Phase 8	Yong Heng Chang Cheng Li
Purpose	Residence	Residence	Residence
Floor area (m ²)	86.1	89	85.07
Transaction price (yuan)	7,200	7,416	6,348
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.00%	101.00%	101.50%
Floor (adopted for single residence)	100.00%	99.00%	100.00%
Traffic convenience	100.00%	100.00%	98.00%
Distance from bus stops (m)	100.00%	100.00%	94.00%
Surrounding view	100.00%	103.00%	100.00%
Decoration and fitment	100.00%	96.00%	100.00%
Refreshment rate	100.00%	94.50%	97.00%
Term of land use (years)	100.00%	101.49%	102.35%
Comparable properties (residential)	A	B	C
Overall adjustments	100.00%	105.46%	107.73%
Adjusted unit price (RMB/m ²)	7,200	7,821	6,838

(b) Parking spaces

Comparable properties (car parking spaces)	A	B	C
Location	Li Xiang Shang Cheng	Hong Kun Li Yu Fu	Yin He Wan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	57,600	86,400	70,080
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Traffic convenience	103.00%	103.00%	103.00%
Prosperity of commercial service	103.00%	103.00%	103.00%
Comparable properties (parking spaces)	A	B	C
Overall adjustments	94%	94%	94%
Adjusted unit price (RMB/parking space)	54,294	81,440	66,057

Based on the above adjustments, the unit price of the subject residence is RMB7,300/m² and the average unit price of the parking spaces is RMB56,900/ m², which we have used as the benchmark price and adjusted to arrive at the price of the remaining residences and parking spaces by comparing the area, floor level and other parameters of the subject asset and the remaining residence parking spaces.

Residence:

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Parking spaces:

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 3)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

To sum up, the market value of Zhong Rui Hua Yuan residence and parking spaces, Zhangjiakou City, Hebei Province is RMB8,887,422.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, the following information:
- (a) As of the date of the legal opinion, Beijing Zhongrui Jiaye Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 7, 2023.

VALUATION REPORT

5. Hua Yu Cheng parking spaces, Langfang City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Cheng

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Langfang City Development Zone To the east of Jiugan Canal, to the south of Fenghe River, to the west of Bisheng Road, and to the north of No.3 Road Hua Yu Cheng parking spaces	The property is a parking space project. Built in December 2018. The property is located in the Development Zone of Langfang City. The property includes 2513 parking spaces (including 121 civil air defense parking spaces), with a total construction area of 24,394.76 m ² . The authorized land use rights of the property are for urban residential, other commercial, and service use. The commercial land will expire on May 4, 2055. The service life of residential land will expire on May 14, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB99,468,820 (RMB in words: NINETY-NINE MILLION FOUR HUNDRED AND SIXTY-EIGHT THOUSAND EIGHT HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property belongs to 榮盛房地產發展股份有限公司 (RiseSun Real Estate Development Co., Ltd.), the commercial land of LKGY 2015 No. 017 and LKGY 2015 No. 018 will expire on May 4, 2055, and the residential land will expire on May 4, 2085, which is for urban residential use, and other commercial and service use. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LKGY 2015 No. 017
2	LKGY 2015 No. 018

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Xin Yuan	57,600
Ge Lin Jun Fu	58,560
Xiang Cheng Li She	52,800

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Hua Yu Xin Yuan	Ge Lin Jun Fu	Xiang Cheng Li She
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	57,600	58,560	52,800
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Road accessibility	100.00%	97.00%	97.00%

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	103.09%	100.09%
Adjusted unit price (RMB/parking space)	57,600	60,371	52,848

Based on the above adjustments, the average unit price of the subject flat parking space is RMB56,900, which we used as the benchmark price and adjusted to arrive at the price for the rest of the Parking space properties by comparing the floor, and morphology parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Flat parking space unit: 293 Mechanical parking space unit: 282 Twins parking space unit: 14)	Basement level 2 (Flat parking space unit: 920 Mechanical parking space unit: 982 Twins parking space unit: 22)	Basement level 3 (Flat parking space unit: 0 Mechanical parking space unit: 0 Twins parking space unit: 0)
Score	0%	-20%	-36%

Morphological adjustment factors:

Item	Flat parking space	Mechanical parking space	Twins parking space
Value	+0%	-37%	+50%

Based on the above mentioned calculation of the average unit price of flat parking space, floor parameter and morphology adjustment, values of various of parking spaces are calculated respectively, which resulted in market value of parking space of Huayu City, Changsha, Hunan Province – RMB99,486,820.00.

Detailed calculation methods are as follows:

Unit price of flat parking space: RMB56,900/pc;

Unit price of mechanical parking space: $\text{RMB}56,900 * (1-37\%) = \text{RMB}35,800/\text{pc}$ (rounded to hundred);

Unit price of twins parking space: $\text{RMB}56,900 * (1+50\%) = \text{RMB}85,400/\text{pc}$ (rounded to hundred);

Flat parking space: $56,900 * 293 + 56,900 * (1-20\%) * 920 = \text{RMB}58,550,100$

Mechanical parking space: $35,800 * 282 + 35,800 * (1-20\%) * 982 = \text{RMB}38,220,080$

Twins parking space: $85,400 * 14 + 85,400 * (1-20\%) * 22 = \text{RMB}2,698,640$

- (3) We have obtained a legal opinion from the Company’s PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Langfang Development Zone Branch of RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 8, 2023.

VALUATION REPORT

6. Sai Na Rong Fu parking spaces, Langfang City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Sai Na Rong Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Langfang City Development Zone No. 98 Huaxiang Road Sai Na Rong Fu parking spaces	The property is a parking space project. Built in April 2021. The property is located in the Development Zone of Zhangjiakou City. The property contains 319 parking spaces with a total area of 2,552.00 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB19,203,800 (RMB in words: NINETEEN MILLION TWO HUNDRED AND THREE THOUSAND EIGHT HUNDRED YUAN)
		The authorized land use rights of the property are for residential use, which will expire on June 30, 2081.		

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 北廊坊開發區榮盛房地產開發有限公司 (North Langfang Development Zone RiseSun Real Estate Development Co., Ltd.), which will expire on June 30, 2081, and is for urban residential use, as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership 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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Ge Lin Jun Fu	58,560
Hua Yu Xin Yuan	52,800
Ge Lin Jun Fu	69,120

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Ge Lin Jun Fu	Ge Lin Jun Fu	Hua Yu Xin Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	58,560	69,120	52,800

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	58,560	69,120	52,800

Based on the above adjustments, the average unit price of the subject parking space is RMB60,200, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 319)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of Sai Na Rong Fu parking spaces, Langfang City, Hebei Province is RMB19,203,800.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Langfang Development Zone RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 8, 2023.

VALUATION REPORT

7. Man Ping Yu parking spaces, Langfang City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Man Ping Yu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Langfang City Xianghe County To the east of Daxiang Line and to the south of Guihua Road N7 Road Man Ping Yu parking spaces	The property is a parking space project. Built in August 2017. The property is located in Xianghe County, Langfang City. The property contains 200 parking spaces with a total area of 2,465.76 m ² . The authorized land use rights of the property are for residential use, which will expire on December 12, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB8,390,400 (RMB in words: EIGHT MILLION THREE HUNDRED AND NINETY THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 榮盛房地產發展股份有限公司 (RiseSun Real Estate Development Co., Ltd.), which will expire on December 12, 2083, and is for urban residential use, as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	XGY 2014 No. 0019

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Xiang Cheng Li She	52,800
Xiang Cheng Li She	44,160
Xiang Cheng Li She	47,040

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Xiang Cheng Li She	Xiang Cheng Li She	Xiang Cheng Li She
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	52,800	44,160	47,040

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	52,800	44,160	47,040

Based on the above adjustments, the average unit price of the subject parking space is RMB48,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 74)	Basement level 2 (Unit: 126)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of Man Ping Yu parking spaces, Langfang City, Hebei Province is RMB8,390,400.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Xianghe Branch of RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets.
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 8, 2023.

VALUATION REPORT

8. Mo Xiang Shan Nan residence, Binzhou City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Mo Xiang Shan Nan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Binzhou City Zouping City Intersection of Liquan 7th Road and Heban 6th Road Mo Xiang Shan Nan residence	This property is a residential project. Built in September 2022. The property is located in Zouping City, Binzhou City, Shandong Province. The building area of the property is 136.38 m ² . The authorized land use rights of the property are for urban residential use, which will expire on June 4, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB981,936 (RMB in words: NINE HUNDRED AND EIGHTY-ONE THOUSAND NINE HUNDRED AND THIRTY-SIX YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 鄒平市城投星輝房地產有限公司 (Zouping Chengtou Xinghui Real Estate Co., Ltd.), which will expire on June 4, 2089, and is for urban residential use, as detailed below:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	ZFKYZ No. 2020025	L (2019) Zouping City Real Estate Ownership No. 0002708

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Building No. 24, Mo Xiang Shan Nan Phase II	7,530
INNOVAGE	7,103
Heng Xin Feng Hua Shang Pin	7,219

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. Details of adjustments to comparable items are shown below:

Comparable properties (residential)	A	B	C
Location	Building 24-1-1503, Mo Xiang Shan Nan Phase II	INNOVAGE	Heng Xin Feng Hua Shang Pin
Purpose	Residence	Residence	Residence
Floor area (m ²)	129.3	123	125
Transaction price (<i>yuan</i>)	7,530	7,103	7,219
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.00%	100.50%	100.00%
Floor (adopted for single residence)	102.50%	101.50%	102.50%
Distance from bus stops (m)	100.00%	100.00%	98.00%
Decoration and fitment	100.00%	104.00%	100.00%
Refreshment rate	100.00%	96.00%	99.50%
Term of land use (years)	100.00%	99.50%	100.16%
Comparable properties (residential)			
Overall adjustments	97.56%	98.68%	99.89%
Adjusted unit price (RMB/m ²)	7,346	7,009	7,211

Based on the above adjustments, the average unit price of the subject commercial properties is RMB7,200/m², which we use as the benchmark price to arrive at a market value of RMB981,936 for the Mo Xiang Shan Nan residence, Binzhou City, Shandong Province.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, the following information:
- (a) As of the date of the legal opinion, Zouping Chengtuo Xinghui Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Zhang Xianfeng Public Valuer has 20 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

9. Jin Xiu Xue Fu parking spaces, Tianjin, Tianjin

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jin Xiu Xue Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Tianjin Jinghai District Intersection of Jiankang Avenue and Shenghu Road in Tuanpo Xincheng West District Jin Xiu Xue Fu parking spaces	The property is a parking space project. Built in December 2020. The property is located in Jinghai District, Tianjin. The property contains 44 parking spaces with a total area of 605.00 m ² . The authorized land use rights of the property are for urban residential use and science and education use. The residential land will expire on July 31, 2087, and the science and education land will expire on July 31, 2067.	As of the valuation date, the property was vacant and completed for sale.	RMB4,307,600 (RMB in words: FOUR MILLION THREE HUNDRED AND SEVEN THOUSAND SIX HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 天津榮臻房地產開發有限公司 (Tianjin Rongzhen Real Estate Development Co., Ltd.). The residential land will expire on July 31, 2087, and the science and education land will expire on July 31, 2067, which is for urban residential use and science and education use. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	J (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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Xue Fu	97,850
Jin Xiu Xue Fu	97,850
Jin Xiu Xue Fu	97,850

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Xue Fu	Jin Xiu Xue Fu	Jin Xiu Xue Fu
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	97,850	97,850	97,850

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	97,850	97,850	97,850

Based on the above adjustments, the average unit price of the subject parking space is RMB97,900, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 44)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of Jin Xiu Xue Fu parking spaces, Tianjin, Tianjin is RMB4,307,600.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, the following information:
- As of the date of the legal opinion, Tianjin Rongzhen Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 9, 2023.

VALUATION REPORT

10. Hua Yu Cheng parking spaces, Changsha City, Hunan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Cheng

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hunan Province Changsha City Changsha County West of Wanjiali North Road and north of Xingsha Connection Line in Xianglong Street Office Hua Yu Cheng parking spaces	The property is a parking space project. Built in June 2020. The property is located in Changsha County, Changsha City. The property contains 124 parking spaces with a total area of 1,632.54 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 30, 2056 and residential land will expire on July 30, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB4,449,640 (RMB in words: FOUR MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND SIX HUNDRED AND FORTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 長沙榮成房地產開發有限公司 (Changsha Rongcheng Real Estate Development Co., Ltd.) The commercial land will expire on July 30, 2056, and the residential land will expire on July 30, 2086. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
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1	CGY (2015) No. 4737
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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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Cheng	38,000
Xin Cheng Guo Ji Hua Du Phase II	30,720
Guo Ji Hua Du	52,800

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Hua Yu Cheng	Xin Cheng Guo Ji Hua Du Phase II	Guo Ji Hua Du
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	38,000	30,720	52,800
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Convenience of entrance and exit	100.00%	100.00%	104.00%
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	96%
Adjusted unit price (RMB/parking space)	38,000	30,720	50,769

Based on the above adjustments, the average unit price of the subject flat parking space is RMB39,800, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the flat parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 22)	Basement level 2 (Unit: 89)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other flat parking spaces, and based on the unit price of the flat parking space, the unit price of the double-car parking space (10 parking spaces at B1 and 3 parking spaces at B2) was adjusted (RMB 59,700 per parking space). It is concluded that the market value of Hua Yu Cheng parking spaces, Changsha City, Hunan Province is RMB4,449,640.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Langfang Development Zone Branch of RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Feng Yanpeng has 10 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

11. Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Xin Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hunan Province Changsha City Yuelu District Lugu Industrial Base Hua Yu Xin Yuan parking spaces	The property is a parking space project. Built in December 2015. The property is located in Yuelu District, Changsha City. The property contains 8 parking spaces with a total area of 95.68 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB372,800 (RMB in words: THREE HUNDRED AND SEVENTY-TWO THOUSAND EIGHT HUNDRED YUAN)
		The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on February 28, 2053 and residential land will expire on February 28, 2083.		

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 湖南榮盛房地產開發有限公司 (Hunan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on February 28, 2053, and the residential land will expire on February 28, 2083. It is commercial and residential land. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	CGY (2013) No. 014519

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Xin Yuan	50,000
Yue Lu Feng Jing	41,800
Fu Xing Yue Fu	48,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Hua Yu Xin Yuan	Yue Lu Feng Jing	Fu Xing Yue Fu
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	50,000	41,800	48,000

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	50,000	41,800	48,000

Based on the above adjustments, the average unit price of the subject parking space is RMB46,600, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 8)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province is RMB372,800.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, among other things, the following information:
- (a) As of the date of the legal opinion, Langfang Development Zone Shengze Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Feng Yanpeng has 10 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

12. Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Xin Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hunan Province Changsha City Tianxin District Wangyue Village Hua Yu Shu Yuan parking spaces	The property is a parking space project. The property is located in Tianxin District, Changsha City. Built in March 2021. The property contains 201 parking spaces with a total area of 2,403.96 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on March 20, 2054. The residential land will expire on March 20, 2084.	As of the valuation date, the property was vacant and completed for sale.	RMB13,901,184 (RMB in words: THIRTEEN MILLION NINE HUNDRED AND ONE THOUSAND ONE HUNDRED AND EIGHTY-FOUR YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 長沙榮苑房地產開發有限公司 (Changsha Rongyuan Real Estate Development Co., Ltd.) The commercial land will expire on March 20, 2054, and the residential land will expire on March 20, 2084. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	CGY (2014) No. 060202

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Shu Yuan	66,599
RiseSun Bo Yue Fu	89,280
Tonghuali Phase II	81,600

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Hua Yu Shu Yuan	RiseSun Bo Yue Fu	Tong Hua Li Phase II
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	66,599	89,280	81,600
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	66,599	89,280	81,600

Based on the above adjustments, the average unit price of the subject parking space is RMB79,200, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 38)	Basement level 2 (Unit: 154)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of Hua Yu Shu Yuan parking spaces, Changsha City, Hunan Province is RMB13,901,184.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Changsha Rongyuan Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Feng Yanpeng has 10 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

13. RiseSun Hua Fu parking spaces, Yiyang City, Hunan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Hua Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hunan Province Yiyang City Heshan District East side of Kangfu South Road and north side of Huanyuan Road RiseSun Hua Fu parking spaces	The property is a parking space project. The property is located in Heshan District, Yiyang city. Built in April 2023. The property includes 290 parking spaces, with a total construction area of 3,468.40 m ² . The authorized land use rights of the property are for urban residential use, and other commercial service use. The urban residential land will expire on January 11, 2088, and other commercial service land will expire on January 11, 2058.	As of the valuation date, the property was vacant and completed for sale.	RMB15,180,000 (RMB in words: FIFTEEN MILLION ONE HUNDRED AND EIGHTY THOUSAND YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 益陽榮生房地產開發有限公司 (Yiyang RiseSun Real Estate Development Co., Ltd.). The urban residential land will expire on January 11, 2088, and other commercial service land will expire on January 11, 2058, which are for urban residential use, and other commercial service use. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	X (2021) Yiyang City Real Estate Ownership No. 0023091

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
RiseSun Bo Yue Fu	57,447
RiseSun Bo Yue Fu	57,447
Evergrande Lyuzhou Phase II	57,600

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	RiseSun Bo Yue Fu	RiseSun Bo Yue Fu	Evergrande Lyuzhou Phase II
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	57,447	57,447	57,600
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	57,447	57,447	57,600

Based on the above adjustments, the average unit price of the subject parking space is RMB57,500, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 160)	Basement level 2 (Unit: 130)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of RiseSun Hua Fu parking spaces, Yiyang City, Hunan Province is RMB15,180,000.

- (3) We have obtained a legal opinion from your the Company's PRC advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Yiyang Rongsheng Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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) Public Valuer Feng Yanpeng has 10 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

14. Yue Lu Feng Jing parking spaces, Changsha City, Hunan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Yue Lu Feng Jing

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hunan Province Changsha City Wangcheng District Jinshanjiao Community, Jinshanjiao Street Yuelu Fengjing Parking Spaces	The property is a parking space project. Built in October 2016. The property is located in Wangcheng District, Changsha City. The property includes 192 parking spaces with a total construction area of 2,296.32 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB7,511,920 (RMB in words: SEVEN MILLION FIVE HUNDRED AND ELEVEN THOUSAND NINE HUNDRED AND TWENTY YUAN)
		The authorized land use rights of the property are for commercial and residential use, which will expire on May 22, 2084.		

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 長沙榮湘房地產開發有限公司 (Changsha Rongxiang Real Estate Development Co., Ltd.), which will expire on May 22, 2084, and is for urban residential use, as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	WGY (2014) No. 123

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Xin Yuan	50,000
Yue Lu Feng Jing	41,800
Fu Xing Yue Fu	48,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Hua Yu Xin Yuan	Yue Lu Feng Jing	Fu Xing Yue Fu
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	50,000	41,800	48,000

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	50,000	41,800	48,000

Based on the above adjustments, the average unit price of the subject parking space is RMB46,600, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 38)	Basement level 2 (Unit: 154)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of Yue Lu Feng Jing parking spaces, Changsha City, Hunan Province is RMB7,511,920.

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

- (a) As of the date of the legal opinion, Changsha Rongxiang Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
- (b) Except for the seizure of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Parking spaces seized	Start of preservation	Duration of preservation
1	Hunan International Huayuan Decoration Co., Ltd.	Changsha Rongxiang Real Estate Development Co., Ltd.	People's Court of Wangcheng District, Changsha City, Hunan Province	(2023) X 0112 MC No. 6974	Yue Lu Feng Jing – Phase II – E045, E013, E013E, E068, F127, F126, F216, G283, G280, G020, and G022	29/8/2023	Three years

- (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

(4) Public Valuer Feng Yanpeng has 10 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

15. Arcadia residence, Liaocheng City, Shandong Province

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 October 31, 2023
1	The People's Republic of China Shandong Province Liaocheng City Dongchangfu District Huayuan Road East and Dianda Road South A'er Kadiya residence	This property is a residential project. Built in November 2013. The property is located in Dongchangfu District, Liaocheng City. The building area of the property is 105.36 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on May 29, 2047, and the residential land will expire on May 29, 2077.	As of the valuation date, the property was vacant and completed for sale.	RMB 811,272 (RMB in words: EIGHT HUNDRED AND ELEVEN THOUSAND TWO HUNDRED AND SEVENTY-TWO YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 榮盛房地產發展股份有限公司聊城分公司 (RiseSun Real Estate Development Co., Ltd. Liaocheng Branch). The commercial land will expire on May 29, 2047, and the residential land will expire on May 29, 2077. It is commercial and residential land. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LFZZ No. 120917012	LGY (2010) No. 136 New 522

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
A'er Kadiya Phase V Residence	8,079
Xing Guang Shui Jing Cheng (East District) residence	8,707
Jin Zhu Kang Cheng residence	8,630

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. Details of adjustments to comparable items are shown below:

Comparable properties (residential)	A	B	C
Location	A'er Kadiya Phase V Residence	Xing Guang Shui Jing Cheng (East District) residence	Jin Zhu Kang Cheng residence
Purpose	Residence	Residence	Residence
Floor area (m ²)	101	86	94.56
Transaction price (<i>yuan</i>)	8,079	8,707	8,630
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.00%	103.50%	103.50%
Floor (adopted for single residence)	101.50%	101.50%	101.50%
Project size (two ways)	100.00%	100.00%	102.00%
Project floor area ratio	100.00%	102.00%	100.00%
Decoration and fitment	102.00%	104.00%	104.00%
Refreshment rate	100.00%	97.00%	102.00%
Floor area (m ²)	100.00%	103.00%	103.00%
Term of land use (years)	100.00%	98.68%	100.60%
Comparable properties (residential)			
	A	B	C
Overall adjustments	96.59%	91.02%	84.90%
Adjusted unit price (RMB/m ²)	7,804	7,925	7,327

Based on the above adjustments, the average unit price of the subject residence is RMB7,700/m². We used this price as the benchmark price and adjusted it to arrive at the price for the remaining residence properties by comparing the area, floor, and other parameters of the subject asset and the remaining residence.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

In summary, the market value of Arcadia residence, Liaocheng City, Shandong Province is RMB811,272.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
 - (a) As of the date of the legal opinion, Liaocheng Branch of RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

16. RiseSun Jin Xiu Xue Fu commercial property, Qingdao City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Jin Xiu Xue Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Qingdao City Jimo District 288 Shilin Third Road RiseSun Jin Xiu Xue Fu commercial property	The property is a commercial project. Built in June 2023. The property is located in Jimo District, Qingdao City. The building area of the property is 234.40 m ² . The authorized land use rights of the property are for retail, catering, hotel, business, finance, and other commercial purposes and will expire on March 19, 2060.	As of the valuation date, the property was vacant and completed for sale.	RMB2,242,739 (RMB in words: TWO MILLION TWO HUNDRED AND FORTY-TWO THOUSAND SEVEN HUNDRED AND THIRTY-NINE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 青島榮航置業有限公司 (Qingdao Ronghang Real Estate Co., Ltd.). It will expire on March 19, 2060 and is used for retail, catering, hotel business finance, and other commercial purposes, with details as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	YFZZ 2023 No. 011	Lu 2020 Jimo District, Qingdao City Real Estate Ownership No. 0004856

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Jimo Baolong City Plaza Shop	10,560
CCCC Central Gongyuan Shop	10,368
CCCC Central Gongyuan Shop	10,272

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. Details of adjustments to comparable items are shown below:

Comparable properties (commercial)	A	B	C
Location	Jimo Baolong City Plaza Shop	CCCC Central Gongyuan Shop	CCCC Central Gongyuan Shop 2
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	124	90	123.79
Transaction price (yuan)	10,560	10,368	10,272
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100.00%	103.00%	103.00%
Traffic convenience	106.00%	103.00%	103.00%
Convenience of rail transit (m)	109.00%	103.00%	103.00%
Distance from bus stops (m)	98.00%	98.00%	98.00%
Decoration and fitment	102.00%	100.00%	102.00%
Refreshment rate	88.00%	98.00%	98.00%
Floor height (m)	103.00%	100.00%	103.00%
Street width and depth ratio	100.00%	97.00%	97.00%
Term of land use (years)	89.66%	98.69%	98.69%

Comparable properties (commercial)	A	B	C
Overall adjustments	106.54%	99.54%	94.74%
Adjusted unit price (RMB/m ²)	11,251	10,320	9,732

Based on the above adjustments, the average unit price of the subject commercial properties is RMB10,400/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, it is concluded that the commercial market value of RiseSun Jin Xiu Xue Fu, Qingdao City, Shandong Province is RMB2,242,739.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Qingdao Ronghang Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;

- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qingdao Ronghang Real Estate Co., Ltd.	Agricultural Bank of China Limited Qingdao North First Branch and Bank of Beijing Limited Qingdao Branch	Qingdao Ronghang Real Estate Co., Ltd.	9/7/2020-8/7/2023	Lu 2020 Jimo District, Qingdao City Real Estate Ownership No. 0004856	RiseSun Jin Xiu Xue Fu – Phase I – Plot A Commercial Building No. 6, 207, 208

Article 397 of the Civil Code of the PRC stipulates that “Where a building is mortgaged, the right to use the lot of land in the area occupied by the building for construction purposes shall be mortgaged concomitantly. Where a right to use a lot of land for construction purposes is mortgaged, any building on the lot of land shall be mortgaged concomitantly. Where a mortgagor fails to concomitantly mortgage the property as provided in the preceding paragraph, the unmortgaged property in question shall be deemed to be concomitantly mortgaged.” According to this regulation, the buildings on the land with mortgage rights set in the table above are mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC states that “A mortgagor may transfer the mortgaged property to another person during the term of the mortgage. Unless otherwise agreed by the parties, the agreement shall prevail. The transfer of the mortgaged property shall not affect the mortgage. According to the above regulations, restricted target assets that have been mortgaged can be transferred.

- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

17. RiseSun Jin Xiu Wai Tan (Pin Yue Yuan) residence and commercial property, Qingdao City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Jin Xiu Wai Tan (Pin Yue Yuan)

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Qingdao City Jiaozhou City Ganjiang West Road, Economic and Technological Development Zone RiseSun Jin Xiu Wai Tan (Pin Yue Yuan) residence and commercial property	The property is a residential and commercial project. Built in June 2023. The property is located in Jiaozhou City, Qingdao City. The building area Residential land 241.86 m ² . Commercial land 905.32 m ² . The authorized land use rights of the property are for urban residential use, which will expire on April 13, 2081.	As of the valuation date, the property was vacant and completed for sale.	RMB11,179,049 (RMB in words: ELEVEN MILLION ONE HUNDRED AND SEVENTY-NINE THOUSAND FORTY-NINE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 青島東方白靈房地產開發有限公司 (Qingdao Dongfang Bailing Real Estate Development Co., Ltd.). It will expire on April 13, 2081 for residential use, with details as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	QFZZ Jiaozhou No. 2020075	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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
RiseSun Jin Xiu Wai Tan residence	6,464
Tian Yi Ren He Yue Hai Da Guan residence	7,293
Tian Yi Ren He Yue Hai Da Guan residence	7,080

Comparable projects	Unit price (RMB/m ²)
Qingdao Da Guan Tian Xia Shop	10,560
Xincheng Hai Yun Ming Bang Shop	9,696
Haida Ru Yi Jin An Shop	12,384

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. Details of adjustments to comparable items are shown below:

(a) Residence

Comparable properties (residential)	A	B	C
Location	RiseSun Jin Xiu Wai Tan residence	Tian Yi Ren He Yue Hai Da Guan residence 1	Tian Yi Ren He Yue Hai Da Guan residence 2
Purpose	Residence	Residence	Residence
Floor area (m ²)	120.68	115.19	97.63
Transaction price (<i>yuan</i>)	6,464	7,293	7,080
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.50%	100.00%	100.50%
Traffic convenience	98.00%	98.00%	100.00%
Convenience of rail transit (m)	98.00%	98.00%	100.00%
Distance from bus stops (m)	98.00%	98.00%	98.00%
Number of bus routes (line)	98.00%	98.00%	98.00%
Greening rate of the neighborhood	100.00%	98.00%	98.00%
Decoration and fitment	104.00%	100.00%	100.00%
Refreshment rate	99.00%	100.00%	100.00%
Floor area (m ²)	100.00%	100.00%	103.00%
Term of land use (years)	100.00%	102.42%	102.42%
Comparable properties (residential)			
	A	B	C
Overall adjustments	104.78%	108.02%	100.22%
Adjusted unit price (RMB/m ²)	6,773	7,878	7,095

(b) Commercial land

Comparable properties (commercial)	A	B	C
Location	Qingdao Da Guan Tian Xia Shop	Xincheng Hai Yun Ming Bang Shop	Haida Ru Yi Jin An Shop
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	149.77	215.93	163
Transaction price (<i>yuan</i>)	10,560	9,696	12,384
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100.00%	100.00%	98.00%
Distance from bus stops (m)	100.00%	102.00%	100.00%
Physical quality of the environment	100.00%	100.00%	101.00%
Floor area	100.00%	95.00%	100.00%
Decoration and fitment	102.00%	100.00%	102.00%
Refreshment rate	97.00%	92.00%	98.00%
Floor height (m)	97.00%	97.00%	97.00%
Street width and depth ratio (single commercial property)	100.00%	100.00%	97.00%
Term of land use (years)	110.13%	105.34%	111.27%

Comparable properties (commercial)	A	B	C
Overall adjustments	94.61%	109.78%	96.54%
Adjusted unit price (RMB/m ²)	9,991	10,644	11,955

According to the above adjustment, the average unit price of the subject residence is RMB7,200/m², and the average unit price of the commercial property is 10,900 RMB/m². We take this price as the benchmark price and adjust the remaining residential and commercial prices by comparing the subject property with other parameters such as residential, commercial area and floor.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of other subjects, the market value of RiseSun Jin Xiu Wai Tan (Pin Yue Yuan), Qingdao City, Shandong Province is RMB11,179,049.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Qingdao Dongfang Bailing Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qingdao Dongfang Bailing Real Estate Development Co., Ltd.	Zhongyuan Trust Co., Ltd.	Qingdao Dongfang Bailing Real Estate Development Co., Ltd.	9/4/2020-8/4/2023	Lu 2019 Jiaozhou Real Estate Ownership No. 0006351	RiseSun Jin Xiu Wai Tan (Pin Yue Yuan) – Phase III – S1-101, S1-102, S1-103, S1-104, S1-201, S1-202, S1-203, Building No. 1-201, Building No. 2-401

Article 397 of the Civil Code of the PRC stipulates that “Where a building is mortgaged, the right to use the lot of land in the area occupied by the building for construction purposes shall be mortgaged concomitantly. Where a right to use a lot of land for construction purposes is mortgaged, any building on the lot of land shall be mortgaged concomitantly. Where a mortgagor fails to concomitantly mortgage the property as provided in the preceding paragraph, the unmortgaged property in question shall be deemed to be concomitantly mortgaged.” According to this regulation, the buildings on the land with mortgage rights set in the table above are mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC states that “A mortgagor may transfer the mortgaged property to another person during the term of the mortgage. Unless otherwise agreed by the parties, the agreement shall prevail. The transfer of the mortgaged property shall not affect the mortgage. According to the above regulations, restricted target assets that have been mortgaged can be transferred.

- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

18. RiseSun Jin Xiu Wai Tan (Guan Hai Ge) residence, Qingdao City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Jin Xiu Wai Tan (Guan Hai Ge)

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Qingdao City Jiaozhou City Ganjiang West Road, Economic and Technological Development Zone RiseSun Jin Xiu Wai Tan residence (Guan Hai Ge)	This property is a residential project. Built in June 2023 The property is located in Jiaozhou City, Qingdao City. The building area of the property is 113.09 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on April 12, 2081, and the residential land will expire on April 12, 2051.	As of the valuation date, the property was vacant and completed for sale.	RMB757,703 (RMB in words: SEVEN HUNDRED AND FIFTY-SEVEN THOUSAND SEVEN HUNDRED AND THREE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 青島東方藍海置業有限公司 (Qingdao Dongfang Lanhai Real Estate Co., Ltd.). The residential land will expire on April 12, 2081, and the commercial land will expire on April 12, 2051. It is commercial and residential land. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	QFZZ Jiaozhou No. 2019041	QFDQSZ No. 201528535

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
RiseSun Jin Xiu Wai Tan residence	6,464
Tian Yi Ren He Yue Hai Da Guan residence	7,293
Yuan Yang Yu Cheng	7,540

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. Details of adjustments to comparable items are shown below:

Comparable properties (residential)	A	B	C
Location	RiseSun Jin Xiu Wai Tan residence	Tian Yi Ren He Yue Hai Da Guan residence	Yuan Yang Yu Cheng
Purpose	Residence	Residence	Residence
Floor area (m ²)	120.68	115.19	88.86
Transaction price (yuan)	6,464	7,293	7,540
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.50%	100.00%	100.50%
Traffic convenience	100.00%	100.00%	102.00%
Distance from bus stops (m)	100.00%	100.00%	102.00%
Number of bus routes (line)	100.00%	100.00%	102.00%
Greening rate of the neighborhood	100.00%	98.00%	98.00%
Decoration and fitment	104.00%	100.00%	104.00%
Refreshment rate	99.00%	100.00%	98.50%
Floor area (m ²)	100.00%	100.00%	103.00%
Term of land use (years)	100.00%	102.43%	102.13%

Comparable properties (residential)	A	B	C
Overall adjustments	96.64%	99.62%	88.79%
Adjusted unit price (RMB/m ²)	6,247	7,265	6,695

Based on the above adjustments, the average unit price of the subject residence is RMB6,700/m², which we have used as the benchmark price to arrive at the market value of the residence in RiseSun Jin Xiu Wai Tan (Guan Hai Ge), Qingdao City, Shandong Province at RMB757,703.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Qingdao Dongfang Lanhai Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qingdao Dongfang Lanhai Real Estate Co., Ltd.	Guotong Trust Co., Ltd.	Qingdao Dongfang Lanhai Real Estate Co., Ltd.	12/7/2018 - 11/7/2023	QFDQSZ No. 201528535	RiseSun Jin Xiu Wai Tan (Guan Hai Ge) – Phase II – Building No. 50-202

Article 397 of the Civil Code of the PRC stipulates that “Where a building is mortgaged, the right to use the lot of land in the area occupied by the building for construction purposes shall be mortgaged concomitantly. Where a right to use a lot of land for construction purposes is mortgaged, any building on the lot of land shall be mortgaged concomitantly. Where a mortgagor fails to concomitantly mortgage the property as provided in the preceding paragraph, the unmortgaged property in question shall be deemed to be concomitantly mortgaged.” According to this regulation, the buildings on the land with mortgage rights set in the table above are mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC states that “A mortgagor may transfer the mortgaged property to another person during the term of the mortgage. Unless otherwise agreed by the parties, the agreement shall prevail. The transfer of the mortgaged property shall not affect the mortgage. According to the above regulations, restricted target assets that have been mortgaged can be transferred.

- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

19. Times International Office Building, Jinan City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Times International

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Jinan City Licheng District North of Beiyuan Street and west of Second Ring East Road Times International Office Building	The property is an office building project. Built in December 2017. The property is located in Licheng District, Jinan City. The building area of the property is 607.37 m ² . The authorized land use rights of the property are for commercial use and will expire on July 5, 2055.	As of the valuation date, the property was vacant and completed for sale.	RMB6,042,420 (RMB in words: SIX MILLION FORTY-TWO THOUSAND FOUR HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 濟南榮商房地產開發有限公司 (Jinan Rongshang Real Estate Development Co., Ltd.), which will expire on July 5, 2055, and is for commercial use, as detailed below:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	/	LCGY (2015) No. 0500047

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
RiseSun Times International Office Building	9,468
Binhe Business Center Office Building	11,520
Shangang Xin Tian Di Plaza	10,752

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. Details of adjustments to comparable items are shown below:

Comparable properties (commercial)	A	B	C
Location	RiseSun Times International Office Building	Binhe Business Center Office Building	Shangang Xin Tian Di Plaza
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	145	150	107
Transaction price (yuan)	9,468	11,520	10,752
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	98.00%	98.00%	98.00%
Street situation	100.00%	101.00%	101.00%
Traffic convenience	100.00%	100.00%	102.00%
Convenience of rail transit (m)	100.00%	100.00%	104.00%
Physical quality of the environment	100.00%	104.00%	102.00%
Decoration and fitment	104.00%	104.00%	102.00%
Refreshment rate	100.00%	98.00%	100.50%
Term of land use (years)	100.00%	98.35%	100.28%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	98.12%	96.91%	90.83%
Adjusted unit price (RMB/m ²)	9,290	11,164	9,766

Based on the above adjustments, the average unit price of the subject commercial properties is RMB10,100/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, it is concluded that the commercial market value of Times International Office Building, Jinan City, Shandong Province is RMB6,042,420.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Jinan Rongshang Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;

- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	Roiserv Lifestyle Services Co., Ltd. Jinan Branch	Jinan Rongshang Real Estate Development Co., Ltd.	People's Court of Licheng District, Jinan City, Shandong Province	(2023) Lu 0112CB No. 739	RiseSun Times International Plaza – Phase II-Building No. 6-2508	4/21/2023	Three years
2	Liaocheng Rongkun Construction Engineering Co., Ltd.	Jinan Rongshang Real Estate Development Co., Ltd.	People's Court of Licheng District, Jinan City, Shandong Province	(2023) Lu 0112CB No. 938	RiseSun Times International Plaza – Phase II-Building No. 6-2509	5/16/2023	Three years
3	Roiserv (Shandong) Property Development Co., Ltd.	Jinan Rongshang Real Estate Development Co., Ltd.	People's Court of Licheng District, Jinan City, Shandong Province	(2023) Lu 0112CB No. 940	RiseSun Times International Plaza – Phase II-Building No. 6-2510, 2511, etc.	5/16/2023	Three years

According to Article 38 of the Urban Real Estate Administration Law of the PRC, Real estate with following conditions shall not be transferred: (2) The title to the real estate has been sealed up or restricted in any form upon ruling or deciding of judicial authorities or administrative departments in accordance with the law; According to the above regulations, the four apartments that have been seized by the court cannot be transferred. However, the lockdown was applied for by the Company as the applicant. According to the Company's commitment, the Company will apply to the court as soon as possible to lift the lockdown on the above-mentioned assets.

- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 8, 2023.

VALUATION REPORT

20. Jin Xiu Guan Di commercial property, Liaocheng City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jin Xiu Guan Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 30, 2023
1	The People's Republic of China Shandong Province Liaocheng City Development Zone Huayu Road North, Zhonghua Road West Jin Xiu Guan Di Comprehensive Building	The property is a commercial project. Built in November 2020. The property is located in the Development Zone of Liaocheng City. The building area of the property is 1,329.60 m ² . The authorized land use rights of the property are for urban residential use, which will expire on June 15, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB12,406,099 (RMB in words: TWELVE MILLION FOUR HUNDRED AND SEVENTY-SIX THOUSAND THREE HUNDRED AND FIFTY-NINE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 聊城榮盛房地產開發有限公司 (Liaocheng RiseSun Real Estate Development Co., Ltd.). It will expire on June 15, 2087 for residential use. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LFZZ No. 18072535	Lu 2017 Liaocheng City Real Estate Property Rights No. 0011650

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Jin Xiu Guan Di residence	10,708
Lyudi Bai He Xin Cheng residence	10,626
Minsheng Jinke Ji Mei Yi Pin residence	10,286

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. Details of adjustments to comparable items are shown below:

Comparable properties (residential)	A	B	C
Location	Jin Xiu Guan Di residence	Lyudi Bai He Xin Cheng residence	Minsheng Jinke Ji Mei Yi Pin residence
Purpose	Residence	Residence	Residence
Floor area (m ²)	130	131	140
Transaction price (<i>yuan</i>)	10,708	10,626	10,286
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	103.50%	103.50%	103.50%
Distance from bus stops (m)	100.00%	104.00%	100.00%
Project size (two ways)	100.00%	104.00%	100.00%
Project floor area ratio	100.00%	100.00%	98.00%
Refreshment rate	100.00%	101.00%	102.50%
Floor area (m ²)	103.00%	103.00%	100.00%
Term of land use (years)	100.22%	100.24%	98.75%
Comparable properties (residential)			
	A	B	C
Overall adjustments	93.60%	85.66%	97.40%
Adjusted unit price (RMB/m ²)	10,023	9,103	10,019

Based on the above adjustments, the average unit price of the subject residence is RMB9,700/m². We used this price as the benchmark price and adjusted it to obtain the price for the remaining residences by comparing the area, floor, and other parameters of the subject asset and the remaining residence.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining residences, it is concluded that the market value of Jin Xiu Guan Di Comprehensive Building, Liaocheng City, Shandong Province is RMB12,406,099.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
 - (a) As of the date of the legal opinion, Liaocheng RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 8, 2023.

VALUATION REPORT

21. Hua Yu Shui An commercial property, Zhengzhou City, Henan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Shui An

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Henan Province Zhengzhou City Development Zone Pharmacy Street North, West Fourth Ring Auxiliary Road West Hua Yu Shui An commercial property	The property is a commercial project. Built in August 2023. The property is located in the Development Zone of Zhengzhou City. The building area of the property is 157.91 m ² . The authorized land use right is for urban residential use and will expire on May 3, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB1,488,902 (RMB in words: ONE MILLION FOUR HUNDRED AND EIGHTY-EIGHT THOUSAND NINE HUNDRED AND TWO YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 鄭州紅祝福置業有限公司 (Zhengzhou Hongzhufu Real Estate Co., Ltd.). It will expire on May 13, 2087 for residential use, with details as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(2021) ZFYZ No. GX2021003	Yu (2017) Zhengzhou City Real Estate Property Rights No. 0026219

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Room 131, Floors 1-2, Building No. 5, No. 10, Bamianshen Street, Hua Yu Shui An Project, Zhengzhou	9,755
Poly Culture Plaza Yinping Road Shop	10,080
Room 118, Floors 1-2, Building No. 5, No. 10, Bamianshen Street, Hua Yu Shui An Project, Zhengzhou	8,615

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. Details of adjustments to comparable items are shown below:

Comparable properties (commercial)	A	B	C
Location	Room 131, Floors 1-2, Building No. 5, No. 10, Bamianshen Street, Hua Yu Shui An Project, Zhengzhou	Poly Culture Plaza Yinping Road Shop	Room 118, Floors 1-2, Building No. 5, No. 10, Bamianshen Street, Hua Yu Shui An Project, Zhengzhou
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	161.5	76	140.08
Transaction price (yuan)	9,755	10,080	8,615
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100.00%	105.00%	100.00%
Traffic convenience	100.00%	103.00%	100.00%
Convenience of rail transit (m)	100.00%	106.00%	100.00%
Number of bus routes (line)	100.00%	102.00%	100.00%
Decoration and fitment	100.00%	104.00%	100.00%
Refreshment rate	100.00%	94.00%	100.00%
Street width and depth ratio (single commercial property)	100.00%	97.00%	100.00%
Term of land use (years)	100.00%	99.60%	100.00%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	100.00%	90.55%	100.00%
Adjusted unit price (RMB/m ²)	9,755	9,127	8,615

Based on the above adjustments, the average unit price of the subject commercial properties is RMB9,200/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, it is concluded that the commercial market value of Hua Yu Shui An, Zhengzhou City, Henan Province is RMB1,488,902.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Zhengzhou Hongzhufu Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Zhengzhou Hongzhufu Real Estate Co., Ltd.	CR Trust Co., Ltd.	Zhengzhou Hongzhufu Real Estate Co., Ltd.	/	Yu (2017) Zhengzhou City Real Estate Property Rights No. 0026219	Zhengzhou Hua Yu Shui An Project Phase I Building No. 10, 420

Article 397 of the Civil Code of the PRC stipulates that "Where a building is mortgaged, the right to use the lot of land in the area occupied by the building for construction purposes shall be mortgaged concomitantly. Where a right to use a lot of land for construction purposes is mortgaged, any building on the lot of land shall be mortgaged concomitantly. Where a mortgagor fails to concomitantly mortgage the property as provided in the preceding paragraph, the unmortgaged property in question shall be deemed to be concomitantly mortgaged." According to this regulation, the buildings on the land with mortgage rights set in the table above are mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC states that "A mortgagor may transfer the mortgaged property to another person during the term of the mortgage. Unless otherwise agreed by the parties, the agreement shall prevail. The transfer of the mortgaged property shall not affect the mortgage. According to the above regulations, restricted target assets that have been mortgaged can be transferred.

- (4) Public Valuer Lu Yang has 20 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

22. Yun Tai Gu Zhen commercial property, Jiaozuo City, Henan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Yuntai Ancient Town

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Henan Province Jiaozuo City Xiuwu District Qinglong Avenue (South) Yuntai Ancient Town commercial property	The property is a commercial project. Built in December 2022. The property is located in Xiuwu District, Jiaozuo City. The building area of the property is 3,380.05 m ² . The authorized land use rights of the property are for accommodation and catering use and commercial use. The accommodation and catering land will expire on August 19, 2057, and the commercial land will expire on July 4, 2059.	As of the valuation date, the property was vacant and completed for sale.	RMB40,998,247 (RMB in words: FORTY MILLION NINE HUNDRED AND NINETY-EIGHT THOUSAND TWO HUNDRED AND FORTY-SEVEN YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 修武榮盛文化旅遊古鎮開發有限公司 (Xiuwu RiseSun Cultural Tourism Ancient Town Development Co., Ltd.). The residential and catering land of Yu (2017) Xiuwu County Real Estate Ownership No. 0001339 will expire on August 19, 2057, and the commercial and catering land of Yu (2019) Xiuwu County Real Estate Ownership No. 0002484 will expire on July 4, 2059. It is accommodation, catering, and commercial land. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(Xiu) House pre-sale certificate No. 2020071	Yu (2017) Xiuwu County Real Estate Property Rights No. 0001339
2	(Xiu) House pre-sale certificate No. 2021003	Yu (2017) Xiuwu County Real Estate Property Rights No. 0001339
3	(Xiu) House pre-sale certificate No. 2021016	Yu (2019) Xiuwu County Real Estate Property Rights No. 0002484
4	(Xiu) House pre-sale certificate No. 2020018	Yu (2017) Xiuwu County Real Estate Property Rights 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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
S-4, Floor 1, Building No. 44, Yuntai Ancient Town	13,631
S-3, Floor 1, Building No. 99-102, Yuntai Ancient Town	13,853
Yuntai Ancient Town	12,672

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. Details of adjustments to comparable items are shown below:

(a) Commercial land

Comparable properties (commercial)	A	B	C
Location	S-4, Floor 1, Building No. 44, Yuntai Ancient Town	S-3, Floor 1, Building No. 99-102, Yuntai Ancient Town	Yuntai Ancient Town
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	36	45.35	40
Transaction price (yuan)	13,631	13,853	12,672
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Perfection of public facilities	100.00%	100.00%	102.00%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	100.00%	100.00%	98.04%
Adjusted unit price (RMB/m ²)	13,631	13,853	12,424

Based on the above adjustments, the average unit price of the subject commercial properties is RMB13,300/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

The average unit price of RMB13,300/m² has been further adjusted according to the specific area factors and floor factors of each commercial property and thus the average adjusted unit price is RMB12,129.4794/m². It is concluded that the commercial market value of Yun Tai Gu Zhen, Jiaozuo City, Henan Province is RMB40,998,247.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Xiuwu RiseSun Cultural Tourism Ancient Town Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Lu Yang has 20 years of experience in property valuation and surveyed the property on November 8, 2023.

VALUATION REPORT

23. Poly RiseSun He Yue residence, Nanjing City, Jiangsu Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Poly RiseSun He Yue

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Nanjing City Liuhe District 1 Huyue East Road, Longchi Street Poly RiseSun He Yue residence	This property is a residential project. Built in September 2020. The property is located in Liuhe District, Nanjing City. The building area of the property is 262.52 m ² . The authorized land use rights of the property are for urban residential use and will expire on February 7, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB3,386,508 (RMB in words: THREE MILLION AND EIGHTY-SIX THOUSAND FIVE HUNDRED AND EIGHT YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 南京盛利置业有限公司 (Nanjing Shengli Real Estate Co., Ltd.). It will expire on February 7, 2087 for residential use. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Current Sale Registration Certificate 20204004	Su (2019) NL Real Estate Ownership No. 0041270
2	Current Sale Registration Certificate 20194003	Su (2020) NL Real Estate Ownership No. 0016315

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Poly RiseSun He Yue	12,000
Jiaheng You Shan Villa	13,440
Guancheng Da Tong Lan Hu Ting	12,219

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. Details of adjustments to comparable items are shown below:

Comparable properties (residential)	A	B	C
Location	Poly RiseSun He Yue	Jia Heng You Shan Villa	Guan Cheng Da Tong Lan Hu Ting
Purpose	Residence	Residence	Residence
Floor area (m ²)	132	184	110
Transaction price (<i>yuan</i>)	12,000	13,440	12,219
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.00%	99.50%	100.00%
Traffic convenience	100.00%	102.00%	100.00%
Convenience of rail transit (m)	100.00%	100.00%	98.00%
Surrounding view	100.00%	103.00%	100.00%
Project size (two ways)	100.00%	96.00%	96.00%
Decoration and fitment	100.00%	100.00%	104.00%
Refreshment rate	100.00%	99.00%	99.50%
Floor area (m ²)	100.00%	97.00%	100.00%
Term of land use (years)	100.00%	99.55%	99.80%
Comparable properties (residential)			
	A	B	C
Overall adjustments	100.00%	106.36%	100.91%
Adjusted unit price (RMB/m ²)	12,000	14,295	12,330

According to the above adjustment, the average unit price of the subject residence is RMB12,900/m². We take this price as the benchmark price, and get that the market value of Poly RiseSun He Yue residence, Nanjing City, Jiangsu Province is RMB3,386,508.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Nanjing Shengli Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 9, 2023.

VALUATION REPORT

24. Fang Fei Yuan residence, Muyu Town, Hubei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Fang Fei Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hubei Province Shenlongjia District Muyu Town Qingtian Village Fang Fei Yuan residence	This property is a residential project. Built in December 2019. The property is located in Muyu Town, Shenlongjia District. The building area of the property is 588.41 m ² . The authorized land use rights of the property are for urban residential use, which will expire on June 8, 2087.	As of the valuation date, the property was vacant and completed for sale.	RMB3,226,665 (RMB in words: THREE MILLION TWO HUNDRED AND TWENTY-SIX THOUSAND SIX HUNDRED AND SIXTY-FIVE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 神農架林區榮盛置業旅遊開發有限公司 (Shennongjia Forest RiseSun Real Estate Tourism Development Co., Ltd.). It will expire on June 8, 2087 and is urban residential land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	ESFYZ (2019) No. 04	E (2017) Shennongjia Real Estate Ownership No. 0001268
2	ESJSYZ (2020) No. 002	E (2017) Shennongjia Real Estate Ownership No. 0001268

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
105, Floor 1, Unit 2, Building No. 22, Fang Fei Yuan	5,253
105, Floor 1, Unit 1, Building No. 23, Fang Fei Yuan	5,250
Hong Hua Town Hong Shi Du Community	5,435

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. Details of adjustments to comparable items are shown below:

(a) Residence

Comparable properties (residential)	A	B	C
Location	105, Floor 1, Unit 2, Building No. 22, Fang Fei Yuan	105, Floor 1, Unit 1, Building No. 23, Fang Fei Yuan	Hong Hua Town Hong Shi Du Community
Purpose	Residence	Residence	Residence
Floor area (m ²)	49.2	49.2	53
Transaction price (<i>yuan</i>)	5,253	5,250	5,435
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.00%	100.00%	103.50%
Floor (for single residence) Taking the roof without elevator slope as an example	95.00%	95.00%	95.00%
Distance from bus stops (m)	100.00%	100.00%	96.00%
Perfection of living facilities	100.00%	100.00%	104.00%
Surrounding view	100.00%	103.00%	100.00%
Floor area (m ²)	100.00%	100.00%	97.00%
Comparable properties (residential)			
	A	B	C
Overall adjustments	105.26%	102.20%	105.02%
Adjusted unit price (RMB/m ²)	5,529	5,365	5,708

(b) Apartment

Comparable properties (apartments)	A	B	C
Location	105, Floor 1, Unit 2, Building No. 22, Fang Fei Yuan	105, Floor 1, Unit 1, Building No. 23, Fang Fei Yuan	Hong Hua Town Hong Shi Du Community
Purpose	Residence	Residence	Residence
Floor area (m ²)	49.2	49.2	53
Transaction price (<i>yuan</i>)	5,253	5,250	5,435
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	97.00%	97.00%	100.50%
Floor (for single residence) Taking the roof without elevator slope as an example	95.00%	95.00%	95.00%
Traffic convenience	98.00%	98.00%	98.00%
Distance from bus stops (m)	100.00%	100.00%	96.00%
Perfection of living facilities	100.00%	100.00%	104.00%
Surrounding view	100.00%	103.00%	100.00%
Refreshment rate	101.50%	101.50%	101.50%
Floor area (m ²)	100.00%	100.00%	97.00%
Comparable properties (apartments)			
	A	B	C
Overall adjustments	109.10%	105.92%	108.73%
Adjusted unit price (RMB/m ²)	5,731	5,561	5,909

According to the above adjustment, the average unit price of the subject residence is RMB5,500/m², and the average unit price of the apartment is RMB5,700/m². We take this price as the benchmark price, and adjust the prices of the remaining residences and apartments by comparing the subject assets with the areas and floors of other residences and apartments.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining residences and apartments, the market value of Fang Fei Yuan, Muyu Town, Hubei Province is RMB3,226,665.

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

- (a) As of the date of the legal opinion, Xiuwu RiseSun Cultural Tourism Ancient Town Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	Yichang Hengsheng Construction Installation Co., Ltd.	Shennongjia Forest RiseSun Real Estate Tourism Development Co., Ltd.	Hubei Shennongjia Forest Region People's Court	(2023) E 9021 MC 237	Fang Fei Yuan – Phase II – Building No. 04-7-1-202	7/7/2023	Three years

(4) Public Valuer Feng Yanpeng has 10 years of experience in property valuation and surveyed the property on November 9, 2023.

VALUATION REPORT

25. He Feng Yuan parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of He Feng Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road He Feng Yuan parking space	The property is a parking space project. Built in August 2012. The property is located in Fengnan District, Tangshan City. The property contains 170 parking spaces with a total area of 2,125.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 11, 2050 and residential land will expire on July 11, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB3,264,000 (RMB in words: THREE MILLION TWO HUNDRED AND SIXTY-FOUR THOUSAND YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 唐山榮盛房地產開發有限公司 (Tangshan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on July 11, 2050, and the residential land will expire on July 11, 2080. It is commercial and residential land. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-371

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500

Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 170)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in He Feng Yuan, Tangshan City, Hebei province is RMB3,264,000.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

26. Jin Xiu Hua Yuan parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jin Xiu Hua Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road and south of Friendship Street Jin Xiu Hua Yuan parking spaces	The property is a parking space project. Built in June 2015. The property is located in Fengnan District, Tangshan City. The property contains 160 parking spaces with a total area of 2,000.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 18, 2050, and the residential land will expire on July 18, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB2,584,320 (RMB in words: TWO MILLION FIVE HUNDRED AND EIGHTY-FOUR THOUSAND THREE HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 北唐山榮盛房地產開發有限公司 (North Tangshan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on July 18, 2050, and the residential land will expire on July 18, 2080. It is commercial and residential land. The details are as follows:

**Corresponding land use right certificate No./
real estate ownership certificate No.**

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-836

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i> yuan</i>)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 33)	Basement level 3 (Unit: 127)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Jin Xiu Hua Yuan, Tangshan City, Hebei Province is RMB2,584,320.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

27. Jin Xiu Tian Di parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jin Xiu Tian Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East side of Qingnian Road and south side of Guofeng Street Jin Xiu Tian Di parking spaces	The property is a parking space project. Built in September 2015. The property is located in Fengnan District, Tangshan City. The property contains 97 parking spaces with a total area of 1,212.50 m ² . The authorized land use rights of the property are for commercial and residential use, which will expire on December 16, 2050, and December 16, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB1,862,400 (RMB in words: ONE MILLION EIGHT HUNDRED AND SIXTY-TWO THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 唐山榮盛房地產開發有限公司 (Tangshan RiseSun Real Estate Development Co., Ltd.), and will expire on December 16, 2050 and December 16, 2080. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-930
2	FNGY (2010) No. C-931
3	FNGY (2010) No. C-932

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 97)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Jin Xiu Tian Di, Tangshan City, Hebei Province is RMB1,862,400.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

28. Bai He Yuan parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Bai He Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road Bai He Yuan parking spaces	The property is a parking space project. Built in January 2012. The property is located in Fengnan District, Tangshan City. The property contains 551 parking spaces with a total area of 6,887.50 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB10,579,200 (RMB in words: TEN MILLION FIVE HUNDRED AND SEVENTY-NINE THOUSAND TWO HUNDRED YUAN)
		The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 18, 2050 and residential land will expire on July 18, 2080.		

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 唐山榮盛房地產開發有限公司 (Tangshan RiseSun Real Estate Development Co., Ltd.), and will expire on July 18, 2050 and July 18, 2080. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 551)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Bai He Yuan, Tangshan City, Hebei Province is RMB10,579,200.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

29. Chen Long Jia Yuan parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Chen Long Jia Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road Chen Long Jia Yuan parking spaces	The property is a parking space project. Built in November 2012. The property is located in Fengnan District, Tangshan City. The property contains 547 parking spaces with a total area of 6,837.50 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 11, 2050 and residential land will expire on July 11, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB10,502,400 (RMB in words: TEN MILLION FIVE HUNDRED AND TWO THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 唐山榮盛房地產開發有限公司 (Tangshan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on July 11, 2050, and the residential land will expire on July 11, 2080. It is commercial and residential land. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-369

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 547)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Chen Long Jia Yuan, Tangshan City, Hebei Province is RMB10,502,400.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

30. Hong Yang Jia Yuan parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hong Yang Jia Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road Hong Yang Jia Yuan parking spaces	The property is a parking space project. Built in December 2012. The property is located in Fengnan District, Tangshan City. The property contains 532 parking spaces with a total area of 6,650.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 18, 2050 and residential land will expire on July 18, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB10,214,400 (RMB in words: TEN MILLION TWO HUNDRED AND FOURTEEN THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 北唐山榮盛房地產開發有限公司 (North Tangshan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on July 18, 2050, and the residential land will expire on July 18, 2080. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-376

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 532)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

31. Xiang Yun Jia Yuan parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Xiang Yun Jia Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road Xiang Yun Jia Yuan parking spaces	The property is a parking space project. Built in October 2012. The property is located in Fengnan District, Tangshan City. The property contains 388 parking spaces with a total area of 4,850.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 11, 2050 and residential land will expire on July 11, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB7,449,600 (RMB in words: SEVEN MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND SIX HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 唐山榮盛房地產開發有限公司 (Tangshan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on July 11, 2050, and the residential land will expire on July 11, 2080. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-368

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 388)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Xiang Yun Jia Yuan, Tangshan City, Hebei Province is RMB7,449,600.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

32. Xing Fu Li parking spaces, Tangshan City, Hebei Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Xing Fu Li

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hebei Province Tangshan City Fengnan District East of Qingnian Road Xing Fu Li parking spaces	The property is a parking space project. Built in January 2014. The property is located in Fengnan District, Tangshan City. The property contains 402 parking spaces with a total area of 5,025.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 11, 2050 and residential land will expire on July 11, 2080.	As of the valuation date, the property was vacant and completed for sale.	RMB7,718,400 (RMB in words: SEVEN MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 唐山榮盛房地產開發有限公司 (Tangshan RiseSun Real Estate Development Co., Ltd.) The commercial land will expire on July 11, 2050, and the residential land will expire on July 11, 2080. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) No. C-370

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Hua Yuan	25,600
Chen Long Jia Yuan	24,000
Xiang Yun Jia Yuan	22,500

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jin Xiu Hua Yuan	Chen Long Jia Yuan	Xiang Yun Jia Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	25,600	24,000	22,500

Based on the above adjustments, the average unit price of the subject parking space is RMB24,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 402)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Xing Fu Li, Tangshan City, Hebei Province is RMB7,718,400.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Tangshan RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Li Yulong has 9 years of experience in valuing properties and surveyed this property on November 10, 2023.

VALUATION REPORT

33. Jiu Li Feng Jing parking spaces, Xuzhou City, Jiangsu Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jiu Li Feng Jing

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Xuzhou City Gulou District Second Ring North Road Jiu Li Feng Jing parking space	The property is a parking space project. Built in December 2013. The property is located in Gulou District, Xuzhou City. The property contains 15 parking spaces with a total area of 158.70 m ² . The authorized land use rights of the property are for urban residential use, which will expire on August 12, 2078.	As of the valuation date, the property was vacant and completed for sale.	RMB451,200 (RMB in words: FOUR HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 榮盛(徐州)房地產開發有限公司 (RiseSun (Xuzhou) Real Estate Development Co., Ltd.), which will expire on August 12, 2078, and is for urban residential use, as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	XTGY (2009) No. 30983
2	XTGY (2009) No. 30984

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jiu Li Feng Jing	38,150
Jiu Li Feng Jing	38,450
Jiu Li Feng Jing	36,150

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Jiu Li Feng Jing	Jiu Li Feng Jing	Jiu Li Feng Jing
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	38,150	38,450	36,150
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	38,150	38,450	36,150

Based on the above adjustments, the average unit price of the subject parking space is RMB37,600, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 15)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Jiu Li Feng Jing, Xuzhou City, Jiangsu Province is RMB451,200.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, RiseSun (Xuzhou) Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 10, 2023.

VALUATION REPORT

34. RiseSun Cheng parking spaces, Xuzhou City, Jiangsu Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Cheng

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Xuzhou City Quanshan District West Third Ring Road and South Xinhuaihai Road RiseSun Cheng parking spaces	The property is a parking space project. Built in June 2019. The property is located in Quanshan District, Xuzhou City. The property contains 76 parking spaces with a total area of 804.08 m ² . The authorized land use rights of the property are for urban residential use, which will expire on December 22, 2085.	As of the valuation date, the property was vacant and completed for sale.	RMB2,936,640 (RMB in words: TWO MILLION NINE HUNDRED AND THIRTY-SIX THOUSAND SIX HUNDRED AND FORTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 北榮盛(徐州)房地產開發有限公司 (North RiseSun (Xuzhou) Real Estate Development Co., Ltd.), which will expire on December 22, 2085, and is for urban residential use. Details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Su 2015 Xuzhou Real Estate Ownership No. 0044565
2	Su 2015 Xuzhou Real Estate Ownership No. 0044569

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
RiseSun Cheng Phase I	50,100
RiseSun Cheng Phase II	46,100
Han Lin Shi Jia	50,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	RiseSun Cheng Phase I	RiseSun Cheng Phase II	Han Lin Shi Jia
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	50,100	46,100	50,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	97%
Adjusted unit price (RMB/parking space)	50,100	46,100	48,544

Based on the above adjustments, the average unit price of the subject parking space is RMB48,250, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 76)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in RiseSun Cheng, Xuzhou City, Jiangsu Province is RMB2,936,640.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, RiseSun (Xuzhou) Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 10, 2023.

VALUATION REPORT

35. RiseSun • Wen Cheng Yuan parking spaces, Xuzhou City, Jiangsu Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Zhong Rui Hua Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Xuzhou City Quanshan District West Third Ring Road and South Xinhuaihai Road RiseSun • Wen Cheng Yuan parking spaces	The property is a parking space project. Built in September 2015. The property is located in Quanshan District, Xuzhou City. The property contains 3 parking spaces with a total area of 31.74 m ² . The authorized land use right of the property is for commercial use with a service life of 40 years and will expire on April 25, 2056. The service life of residential land is 70 years, and will expire on April 25, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB115,920 (RMB in words: ONE HUNDRED AND FIFTEEN THOUSAND NINE HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property has been vested in Rongsheng (Xuzhou) Real Estate Development Co., Ltd. Commercial land for 40 years, in 2056. Expires on April 25th of this year. Residential land for 70 years, in 2086. Expires on April 25, of this year. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Su 2016 Xuzhou Real Estate No. 002054B

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
RiseSun Cheng Phase I	50,100
RiseSun Cheng Phase II	46,100
Han Lin Shi Jia	50,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	RiseSun Cheng Phase I	RiseSun Cheng Phase II	Han Lin Shi Jia
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	50,100	46,100	50,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	97%
Adjusted unit price (RMB/parking space)	50,100	46,100	48,544

Based on the above adjustments, the average unit price of the subject parking space is RMB48,250, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 3)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in RiseSun • Wen Cheng Yuan, Xuzhou City, Jiangsu Province is RMB115,920.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, RiseSun (Pizhou) Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 10, 2023.

VALUATION REPORT

36. RiseSun • Wen Cheng Yuan parking spaces, Pizhou City, Jiangsu Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun • Wen Cheng Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Pizhou City East side of Jianshe North Road in Yunhe Town RiseSun • Wen Cheng Yuan parking spaces	The property includes a parking space project. Built in September 2015. The property contains 4 parking spaces with a total area of 42.32 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB59,520 (RMB in words: FIFTY-NINE THOUSAND FIVE HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property has been vested in Rongsheng (Pizhou) Real Estate Development Co., Ltd. Commercial land for 40 years, in 2047. Expires on October 29th of this year. Residential land for 70 years, in 2077. Expires on October 29th of this year. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Pi Guo Yong 2010 No. 05483

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
RiseSun • Wen Cheng Yuan	19,600
RiseSun • Wen Cheng Yuan	19,100
RiseSun • Wen Cheng Yuan	17,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	RiseSun • Wen Cheng Yuan	RiseSun • Wen Cheng Yuan	RiseSun • Wen Cheng Yuan
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i> yuan</i>)	19,600	19,100	17,000
Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	19,600	19,100	17,000

Based on the above adjustments, the average unit price of the subject parking space is RMB18,600, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 4)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in RiseSun • Wen Cheng Yuan, Pizhou City, Jiangsu Province is RMB59,520.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, RiseSun (Pizhou) Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 10, 2023.

VALUATION REPORT

37. Hua Yu Xin Yuan parking spaces, Linyi City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Hua Yu Xin Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Linyi City Beicheng New Area Southwest corner of the intersection of Wuhan Road and Malingshan Road Hua Yu Xin Yuan parking spaces	The property is a parking space project. Built in May 2015. The property is located in Beicheng New Area, Linyi City. The property contains 82 parking spaces with a total area of 2,214.00 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB4,018,000 (RMB in words: FOUR MILLION EIGHTEEN THOUSAND YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 臨沂榮盛房地產開發有限公司 (Linyi RiseSun Real Estate Development Co., Ltd.), for residential land, land cut-off on January 28, 2083 as detailed below:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LLGY (2013) No. 0021

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Xin Yuan	48,700
Yi He Xin Yuan Zone A	49,150
Yi He Xin Yuan Zone A	49,150

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. Details of adjustments to comparable items are shown below:

Comparable properties (parking spaces)	A	B	C
Location	Hua Yu Xin Yuan	Yi He Xin Yuan Zone A	Yi He Xin Yuan Zone A
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i> yuan</i>)	48,700	49,150	49,150

Comparable properties (parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/parking space)	48,700	49,150	49,150

Based on the above adjustments, the average unit price of the subject parking space is RMB49,000.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 82)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other parking spaces, it is concluded that the market value of parking spaces in Hua Yu Xin Yuan, Linyi City, Shandong Province is RMB4,018,000.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Linyi RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 11, 2023.

VALUATION REPORT

38. Yi He Xin Yuan Zone A parking spaces, Linyi City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Yi He Xin Yuan Zone A

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Hedong District, Linyi City Northeast corner of the intersection of Fengyi Street and Zhisheng Road Yi He Xin Yuan Zone A parking spaces	The property is a parking space project. Built in December 2016. The property is located in Hedong District, Linyi City. The property contains 138 parking spaces with a total area of 3,726.00 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB6,762,000 (RMB in words: SIX MILLION SEVEN HUNDRED AND SIXTY-TWO THOUSAND YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property has been vested in Shandong RiseSun Fuxiang Real Estate Development Co., Ltd. It will expire on December 23, 2081 with a service life of 70 years. It is urban residential purposes. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Linhe Guoyong (2011) No. 0057

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Xin Yuan	48,700
Yi He Xin Yuan Zone A	49,150
Yi He Xin Yuan Zone A	49,150

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Hua Yu Xin Yuan	Yi He Xin Yuan Zone A	Yi He Xin Yuan Zone A
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	48,700	49,150	49,150

Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	48,700	49,150	49,150

Based on the above adjustments, the average unit price of the subject car parking space is RMB49,000.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 138)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in Yi He Xin Yuan Zone A, Linyi City, Shandong Province is RMB6,762,000.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Shandong RiseSun Fuxiang Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 11, 2023.

VALUATION REPORT

39. Yi He Xin Yuan Zone B parking spaces, Linyi City, Shandong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Yi He Xin Yuan Zone B

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Linyi City Northeast corner of the intersection of Fengyi Street and Zhisheng Road Yi He Xin Yuan Zone B parking spaces	The property includes a villa and parking space project. Built in December 2017. The property includes 48 parking spaces (including 48 civil air defense parking spaces), with a total construction area of 1,296.00 m ² .	As of the valuation date, the property was vacant and completed for sale.	RMB2,352,000 (RMB in words: TWO MILLION THREE HUNDRED AND FIFTY-TWO THOUSAND YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property has been vested in Shandong RiseSun Fuxiang Real Estate Development Co., Ltd, and will expire on August 14, 2077 with a service life of 70 years. It is for commercial and residential purposes. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LHGY (2011) No. 0055

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Hua Yu Xin Yuan	48,700
Yi He Xin Yuan Zone A	49,150
Yi He Xin Yuan Zone A	49,150

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Hua Yu Xin Yuan	Yi He Xin Yuan Zone A	Yi He Xin Yuan Zone A
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	48,700	49,150	49,150

Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	48,700	49,150	49,150

Based on the above adjustments, the average unit price of the subject car parking space is RMB49,000.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the commercial properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 48)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in Yi He Xin Yuan Zone B, Linyi City, Shandong Province is RMB2,352,000.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- As of the date of the legal opinion, Shandong RiseSun Fuxiang Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) Public Valuer Zhang Xianfeng has 20 years of experience in property valuation and surveyed the property on November 11, 2023.

VALUATION REPORT

40. Nan Hu Li She residence, commercial property, and parking spaces, Hohhot, Inner Mongolia

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Nan Hu Li She

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Inner Mongolia Hohhot City Yuquan District South side of Binhe South Road Nan Hu Li She residence, commercial property, and parking spaces	<p>The property is a residential, commercial, and parking space project. Built in October 2015.</p> <p>The property is located in Hohhot City, Yuquan District.</p> <p>The property includes 611 parking spaces (including 246 civil air defense parking spaces), with a total floor area of 18,330.00m² 338.9 m² of residential area 1,372.6 m² of commercial area.</p> <p>The authorized land use rights of the property are for accommodation and catering, and will expire on November 7, 2052.</p>	As of the valuation date, the property was vacant and completed for sale.	RMB36,626,756 (RMB in words: THIRTY-SIX MILLION SIX HUNDRED AND TWENTY-SIX THOUSAND SEVEN HUNDRED AND FIFTY-SIX YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property belongs to 呼和浩特市榮盛房地產開發有限公司 (Hohhot RiseSun Real Estate Development Co., Ltd.), which will expire on November 7, 2052, and is for accommodation and catering purposes, as detailed below:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	/	HGY (2013) No. 00004

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Nan Hu Li She Apartment No.1 709	4,688
Shui Yu Qing Cheng 1	5,581
Shui Yu Qing Cheng 2	5,495

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. Details of adjustments to comparable items are shown below:

(a) Apartment

Comparable properties (apartments)	A	B	C
Location	Nan Hu Li She Apartment No. 1 709	Shui Yu Qing Cheng 1	Shui Yu Qing Cheng 2
Purpose	Residence	Residence	Residence
Floor area (m ²)	48.67	43	38.44
Transaction price (<i>yuan</i>)	4,688	5,581	5,495
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100.00%	99.00%	97.00%
Floor (for single residence) Taking the roof without elevator slope as an example	100.00%	101.50%	101.50%
Greening rate of the neighborhood	100.00%	98.00%	98.00%
Decoration and fitment	100.00%	104.00%	102.00%
Term of land use (years)	100.00%	128.11%	128.11%
Comparable properties (apartments)			
Overall adjustments	100.00%	76.22%	79.31%
Adjusted unit price (RMB/m ²)	4,688	4,254	4,358

Based on the above adjustments, the average unit price of the subject flat is RMB4,400/m², which we use as the benchmark price to arrive at a market value of RMB1,491,160 for the Nan Hu Li She apartment, Hohhot, Inner Mongolia.

(b) Commercial land

Comparable properties (commercial)	A	B	C
Location	Nan Hu Li She No. 3 Building Basement Shop – 1013	Jin Di Ming Jing Shop	Tao Hua Dao community
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	97.36	147	125
Transaction price (<i>yuan</i>)	12,892	14,016	12,768
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100.00%	103.00%	103.00%
Decoration and fitment	100.00%	102.00%	100.00%
Refreshment rate	100.00%	107.50%	102.50%
Floor height (m)	100.00%	106.00%	100.00%
Street width and depth ratio (single commercial property)	100.00%	100.00%	103.00%
Term of land use (years)	100.00%	95.40%	104.10%

Comparable properties (commercial)	A	B	C
Overall adjustments	100.00%	85.84%	90.14%
Adjusted unit price (RMB/m ²)	12,892	12,032	11,509

Based on the above adjustments, the average unit price of the subject commercial properties is RMB12,100/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

(c) Car parking spaces

Comparable properties (car parking spaces)	A	B	C
Location	Nan Hu Li She	Nan Hu Li She	Nan Hu Li She
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (yuan)	43,550	43,050	42,450

Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	43,550	43,050	42,450

Based on the above adjustments, the average unit price of the subject car parking space is RMB43,000, which we used as the benchmark price and adjusted to arrive at the price for the rest of the car parking spaces by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 611)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the remaining residential, commercial, parking space, it is concluded that the market value of residence, commercial property, and car parking spaces in Nan Hu Li She, Hohhot, Inner Mongolia is RMB36,626,756.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Hohhot RiseSun Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) Public Valuer Tang Lili has 6 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

41. RiseSun Hua Fu parking spaces, Bengbu City, Anhui Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Hua Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Anhui Province Bengbu City Economic Development Zone Intersection of Huanhu West Road and Qiuqiao Road in Bengshan District RiseSun Hua Fu parking spaces	The property is a parking space project. The property is located in the Economic Development Zone of Bengbu City. Built in December 2019. The property includes 57 parking spaces (including 57 civil air defense parking spaces), with a total floor area of 684.00m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on July 28, 2058 and residential land will expire on July 28, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB1,065,900 (RMB in words: ONE MILLION SIXTY-FIVE THOUSAND NINE HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 蚌埠榮盛鼎業房地產開發有限公司 (Bengbu RiseSun Dingye Real Estate Development Co., Ltd.), and the residential land will expire on July 28, 2086. It is residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Wan 2017 Bengbu City 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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Xiang Di Zone A	18,640
Xi Hu Guan Di	20,000
Xiang Xie Lan Ting	18,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Jin Xiu Xiang Di Zone A	Xi Hu Guan Di	Xiang Xie Lan Ting
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	18,640	20,000	18,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	97%
Adjusted unit price (RMB/car parking space)	18,640	20,000	17,476

Based on the above adjustments, the average unit price of the subject car parking space is RMB18,700.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 57)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in RiseSun Hua Fu, Bengbu City, Anhui Province is RMB1,065,900.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Bengbu RiseSun Dingye Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) He Shaohua has 6 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

42. Jin Xiu Xiang Di parking spaces, Bengbu City, Anhui Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jin Xiu Xiang Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Anhui Province Bengbu City Yuhui District West side of Chaoyang Road and north side of Guangcai Third Road Jin Xiu Xiang Di parking spaces	The property is a parking space project. The property is located in the Yuhui District, Bengbu City. Built in June 2018. The property includes 393 parking spaces (including 393 civil air defense parking spaces), with a total floor area of 4,716.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on September 16, 2052 and residential land will expire on September 16, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB6,425,320 (RMB in words: SIX MILLION FOUR HUNDRED AND TWENTY-FIVE THOUSAND THREE HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 蚌埠榮盛偉業房地產開發有限公司 (Bengbu RiseSun Weiye Real Estate Development Co., Ltd.) The commercial land will expire on September 16, 2052, and the residential land will expire on September 16, 2082. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership 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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Xiang Di Zone A	18,640
Xi Hu Guan Di	20,000
Xiang Xie Lan Ting	18,000

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, 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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Jin Xiu Xiang Di Zone A	Xi Hu Guan Di	Xiang Xie Lan Ting
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	18,640	20,000	18,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	97%
Adjusted unit price (RMB/car parking space)	18,640	20,000	17,476

Based on the above adjustments, the average unit price of the subject car parking space is RMB18,700.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 146)	Basement level 2 (Unit: 247)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in Jin Xiu Xiang Di, Bengbu City, Anhui Province is RMB6,425,320.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Bengbu RiseSun Weiye Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) He Shaohua has 6 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

43. Xi Hu Guan Di parking spaces, Bengbu City, Anhui Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Xi Hu Guan Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Anhui Province Bengbu City Yuhui District West side of Chaoyang Road and south side of Changsheng Road Xi Hu Guan Di parking spaces	The property is a parking space project. Built in December 2019. The property is located in the Yuhui District, Bengbu City. The property includes 648 parking spaces (including 648 civil air defense parking spaces), with a total construction area of 7,776.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on August 30, 2053 and residential land will expire on August 30, 2083.	As of the valuation date, the property was vacant and completed for sale.	RMB10,834,780 (RMB in words: TEN MILLION EIGHT HUNDRED AND THIRTY-FOUR THOUSAND SEVEN HUNDRED AND EIGHTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 蚌埠榮盛偉業房地產開發有限公司 (Bengbu RiseSun Weiye Real Estate Development Co., Ltd.), which will expire on August 30, 2053, It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
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1	BGY Transfer No. 2014064
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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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Xiang Di Zone A Zhang Zhenghao a415 parking space	18,640
Xi Hu Guan Di, Bengbu City, Anhui Province	20,000
Xiang Xie Lan Ting, Bengbu City, Anhui Province	18,000

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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Jin Xiu Xiang Di Zone A	Xi Hu Guan Di	Xiang Xie Lan Ting
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	18,640	20,000	18,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	97%
Adjusted unit price (RMB/car parking space)	18,640	20,000	17,476

Based on the above adjustments, the average unit price of the subject car parking space is RMB18,700.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 305)	Basement level 2 (Unit: 343)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in Xi Hu Guan Di, Bengbu City, Anhui Province is RMB10,834,780.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Bengbu RiseSun Weiye Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) He Shaohua has 6 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

44. Xiang Xie Lan Ting parking spaces, Bengbu City, Anhui Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Xiang Xie Lan Ting

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Anhui Province Bengbu City Longzihu district East side of Jiefang Road and south side of Guihua Zhunhe Road Xiang Xie Lan Ting parking spaces	The property is a parking space project. The property is located in Longzihu District, Bengbu City. Built in December 2019. The property includes 1548 parking spaces (including 1548 civil air defense parking spaces), with a total floor area of 18,576.00 m ² . The authorized land use rights of the property are for commercial and residential use. The commercial land will expire on December 25, 2052 and residential land will expire on December 25, 2082.	As of the valuation date, the property was vacant and completed for sale.	RMB26,086,500 (RMB in words: TWENTY-SIX MILLION EIGHTY-SIX THOUSAND FIVE HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 蚌埠榮盛豐業房地產開發有限公司 (Bengbu RiseSun Fengye Real Estate Development Co., Ltd.) The commercial land will expire on December 25, 2052, and the residential land will expire on December 25, 2082. It is commercial and residential land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	BGY Transfer No. 2013219
2	BGY Transfer No. 2013168

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Jin Xiu Xiang Di Zone A Zhang Zhenghao a415 parking space	18,640
Xi Hu Guan Di, Bengbu City, Anhui Province	20,000
Xiang Xie Lan Ting, Bengbu City, Anhui Province	18,000

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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Jin Xiu Xiang Di Zone A	Xi Hu Guan Di	Xiang Xie Lan Ting
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	18,640	20,000	18,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Street road type	100.00%	100.00%	103.00%
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	97%
Adjusted unit price (RMB/car parking space)	18,640	20,000	17,476

Based on the above adjustments, the average unit price of the subject car parking space is RMB18,700.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 783)	Basement level 2 (Unit: 765)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in Xiang Xie Lan Ting, Bengbu City, Anhui Province is RMB26,086,500.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Bengbu RiseSun Fengye Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) He Shaohua has 6 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

45. Central Plaza residence, commercial property, and parking spaces, Zhanjiang City, Guangdong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Central Plaza

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Guangdong Province Zhanjiang City Development Zone Haibin Avenue North Residence, commercial property, and parking spaces in the Central Plaza	<p>The property is a residential, commercial, and parking space project. Built in March 2021.</p> <p>The property is located in the Development Zone of Zhanjiang City.</p> <p>The property includes 101 parking spaces (including 101 civil air defense parking spaces), with a total floor area of 1,294.71 m² 989.54 m² of residential area 6791.98 m² of commercial area.</p> <p>The authorized land use rights of the property are for commercial, financial and residential use, and will expire on December 3, 2053 and December 3, 2083.</p>	As of the valuation date, the property was vacant and completed for sale.	RMB82,721,451 (RMB in words: EIGHTY-TWO MILLION SEVEN HUNDRED AND TWENTY-ONE THOUSAND FOUR HUNDRED AND FIFTY-ONE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 湛江開發區榮發房地產開發有限公司 (Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd.), and will expire on December 3, 2053 and December 3, 2083, and is for commercial, financial, and residential purposes. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership 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
3	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040683
4	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040737
5	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040741
6	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040817

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
7	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040818
8	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040823
9	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040775
10	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040779
11	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040855
12	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040840
13	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040918
14	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0040992
15	ZFYX No. 0220190018	Yue (2021) Zhanjiang Real Estate Ownership No. 0041030
16	ZFYX No. 0120140001	ZKGY (2013) No. 80
17	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030248
18	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030249
19	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030250
20	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030251
21	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030253
22	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030254
23	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030255
24	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030256
25	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030257
26	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030258
27	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030259
28	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030260
29	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030261
30	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030262
31	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030264
32	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030265
33	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030266
34	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030267

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
35	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030268
36	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030348
37	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030349
38	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030350
39	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030351
40	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030353
41	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030354
42	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030355
43	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030356
44	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030357
45	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030358
46	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0030359
47	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031529
48	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031617
49	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031618
50	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031619
51	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031620
52	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031624
53	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0031625
54	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0032971
55	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0032980
56	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0032991
57	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033001
58	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033013
59	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033014
60	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033031
61	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033040

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
62	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033052
63	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033058
64	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033067
65	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033075
66	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033076
67	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033078
68	ZFYX No. 0120170139	Yue (2022) Zhanjiang Real Estate Ownership No. 0033079

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects (Commercial property)	Unit price (RMB/m ²)
Kang Xin Jia Yuan Long Hu Road Shop	15,360
Wanda Plaza Commercial	17,280
Urban Holiday Commercial, Development Zone	17,760

Comparable projects (Parking spaces)	Unit price (RMB/pc)
Central Plaza, Zhanjiang City, Guangdong Province	130,000
Xi Yue Jing Ji Cheng Phase I	80,000
Xi Yue Jing Ji Cheng Phase II	80,000

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. Details of adjustments to comparable items are shown below:

- (a) Commercial land

Comparable properties (commercial)	A	B	C
Location	Kang Xin Jia Yuan Long Hu Road Shop	Wanda Plaza Commercial	Urban Holiday Commercial, Development Zone
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	46	68	53
Transaction price (yuan)	15,360	17,280	17,760

Comparable properties (commercial)	A	B	C
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Transaction price	100.00%	100.00%	100.00%
Visitors flow rate	100.00%	105.00%	100.00%
Floor	100.00%	105.00%	103.00%
Distance from bus stops (m)	100.00%	100.00%	98.00%
Number of bus routes (line)	100.00%	101.00%	100.00%
Decoration and fitment	102.00%	102.00%	102.00%
Refreshment rate	99.00%	92.50%	98.50%
Floor height (m)	109.00%	109.00%	109.00%
Street width and depth ratio (single commercial property)	97.00%	97.00%	97.00%
Term of land use (years)	106.78%	100.83%	106.29%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	87.72%	89.28%	87.74%
Adjusted unit price (RMB/car parking space)	13,473	15,428	15,583

Based on the above adjustments, the average unit price of the subject commercial properties is RMB14,800/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

By adjusting the specific area and floor factors of each commercial property, the adjusted average unit price is RMB9,863.7213/m², thus the market value of Central Plaza, Zhanjiang City, Guangdong Province is RMB66,994,198.

(b) Apartment

Comparable properties (apartments)	A	B	C
Location	Central Plaza – Phase II – No. 17 Building Office – 1521	Central Plaza – Phase II – No. 17 Building Office – 1810	Guang Hong Tian Yu Lan Wan
Purpose	Residence	Residence	Residence

Comparable properties (apartments)	A	B	C
Floor area (m ²)	91.15	39.98	45
Transaction price (yuan)	8,453	9,177	9,120
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100.00%	100.00%	98.00%
Refreshment rate	100.00%	100.00%	96.00%
Floor height (m)	100.00%	100.00%	104.00%
Term of land use (years)	100.00%	100.00%	103.54%

Comparable properties (apartments)	A	B	C
Overall adjustments	100.00%	100.00%	98.71%
Adjusted unit price (RMB/m ²)	8,453	9,177	9,002

According to the above adjustment, the average unit price of the subject apartment is RMB8,900, which we used as the benchmark price and adjusted to arrive at the prices of the remaining apartments by comparing the subject assets with the area and floor of the remaining apartments.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium- sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

By adjusting the specific area and floor factors of each apartment, the adjusted average unit price is RMB8,893.8830/m². The market value of Central Plaza Apartments, Zhanjiang City, Guangdong Province is RMB8,800,853.

Comparable properties (car parking spaces)	A	B	C
Location	Central Plaza	Xi Yue Jing Ji Cheng Phase I	Xi Yue Jing Ji Cheng Phase II
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (yuan)	130,000	80,000	80,000
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Prosperity level of commercial service industry	100%	98.5%	98.5%
Comparable properties (car parking spaces)			
Overall adjustments	100%	101.5%	101.5%
Adjusted unit price (RMB/car parking space)	130,000	81,218	81,218

Based on the above adjustments, the average unit price of the subject car parking space is RMB97,500, which we used as the benchmark price and adjusted to arrive at the price for the rest of the commercial properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 40)	Basement level 3 (Unit: 61)
Score	0%	-20%	-36%

Based on the above adjustments, the average unit price of the subject car parking space is RMB97,500, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces. Thus the market value of parking spaces in Central Plaza, Zhangjiang City, Guangdong Province is RMB6,926,400.

Based on the calculation above, the market value of commerce, parking space, apartments in Central Plaza, Zhanjiang City, Guangdong Province is RMB82,721,451.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Zhanjiang Development Zone Rongfa Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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 by 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) He Shaohua has 6 years of experience in property valuation and surveyed the property on November 8, 2023.

VALUATION REPORT

46. RiseSun • Shan Hu Hai residence, Yangjiang City, Guangdong Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun • Shan Hu Hai Property

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Guangdong Province Yangjiang City Yangxi County Shapao Town Haizi Lake Area Tourist Avenue North RiseSun • Shan Hu Hai Residence	This property is a residential project. Built in October 2021. The property is located in Yangxi County, Yangjiang City. The floor area of the property is 1433.07 m ² . The authorized land use rights of the property are for urban residential use, which will expire on April 7, 2089.	As of the valuation date, the property was vacant and completed for sale.	RMB6,725,140 (RMB in words: SIX MILLION SEVEN HUNDRED AND TWENTY-FIVE THOUSAND ONE HUNDRED AND FORTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 陽西榮華盛房地產有限公司 (Yangxi Ronghuasheng Real Estate Co., Ltd), which will expire on April 7, 2089, and is for urban residential use, as detailed below:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	XJFY No. 2020027	Yue (2019) Yangxi County Real Estate Ownership No. 0007360

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
No. 1005, Building No. 9, RiseSun • Shan Hu Hai	4376
RiseSun Yu Hai Wan	5328
RiseSun • Shan Hu Hai	4908

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. Details of adjustments to comparable items are shown below:

(a) Residence

Comparable properties (Residential)	A	B	C
Location	No. 1005, Building No. 9, RiseSun • Shan Hu Hai	RiseSun Yu Hai Wan	RiseSun • Shan Hu Hai
Purpose	Residence	Residence	Residence
Floor area (m ²)	62.1	45	45
Transaction price (<i>yuan</i>)	4,376	5,328	4,908
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100%	100%	103%
Floor (for single residence) Taking the roof without elevator slope as an example	100%	100%	102%
Convenience of rail transit (m)	100%	102.5%	103%
Distance from bus stops (m)	99%	100%	100%
Surrounding view	100%	98%	100%
Physical quality of the environment	100%	98%	100%
Project size (two ways)	100%	103%	100%
Project floor area ratio	100%	102%	102%
Decoration and fitment	100%	96%	100%
Refreshment rate	100%	98%	100%
Floor area (m ²)	100%	102%	100%
Building form	100%	99%	100%
Term of land use (years)	100%	103%	103%
Comparable properties (Residential)			
	A	B	C
Overall adjustments	101.01%	96.74%	92.41%
Adjusted unit price (RMB/car parking space)	4,420	5,154	4,536

Based on the above adjustments, the average unit price of the subject residential properties is RMB4,700/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining residence properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining residential properties, the market value of RiseSun • Shan Hu Hai, Yangjiang City, Guangdong Province is RMB6,725,140.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Yangxi Ronghuasheng Real Estate Co., Ltd, which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Du Bai has 3 years of experience in property valuation and surveyed the property on November 8, 2023.

VALUATION REPORT

47. Shenyang Rong Sheng Cheng commercial property, Shenyang City, Liaoning Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Shenyang Rong Sheng Cheng

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Liaoning Province Shenyang City Huanggutun District Meijiang North Street Shenyang Rong Sheng Cheng Business	The property is a commercial project. Built in December 2020. The property is located in Huanggutun District, Shenyang City. The floor area of the property is 773.37 m ² . The authorized land use rights of the property are for urban residential and other commercial use, and will expire on June 6, 2084.	As of the valuation date, the property was vacant and completed for sale.	RMB7,387,180 (RMB in words: SEVEN MILLION THREE HUNDRED AND EIGHTY-SEVEN THOUSAND ONE HUNDRED AND EIGHTY YUAN)

Notes:

- (1) The ownership of this property has been vested in 瀋陽榮盛新地標房地產開發有限公司 (Shenyang RiseSun New Landmark Real Estate Development Co., Ltd.) and will expire on June 6, 2084. It is urban residential land and other commercial land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF Presale No. 200454	HGGY 2014 No. 0016
2	SF Presale No. 18485	HGGY 2014 No. 0016
3	SF Presale No. 18801	HGGY 2014 No. 0016

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Gate 4, No. 75-17 Meijiang Street, Huanggu District	10,255
Vanke Zi Tai (Phase I) Baihuashan Road Store	10,272
Vanke Jin Yu Hua Fu Store	11,712

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. Details of adjustments to comparable items are shown below:

(a) Commercial property

Comparable properties (commercial)	A	B	C
Location	Gate 4, No. 75-17 Meijiang Street, Huang Gu District	Vanke Zi Tai (Phase I) Baihuashan Road Store	Vanke Jin Yu Hua Fu Store
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	245.91	147	148
Transaction price (yuan)	10,255	10,272	11,712
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100%	100%	103%
Distance from bus stops (m)	100%	100%	102%
Number of bus routes (line)	100%	100%	101%
Perfection of public facilities	100%	100%	100%
Floor area	100%	100%	105%
Decoration and fitment	100%	100%	102%
Floor height (m)	100%	100%	103%
Street width and depth ratio (single commercial property)	100%	100%	97%
Term of land use (years)	100%	100%	100.73%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	100.00%	87.43%	89.83%
Adjusted unit price (RMB/car parking space)	10,255	8,981	10,521

Based on the above adjustments, the average unit price of the subject commercial properties is RMB9,900/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of Rong Sheng Cheng, Shenyang City, Liaoning Province is RMB7,387,180.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Shenyang RiseSun New Landmark Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Tang Lili has 6 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

48. Ai Jia Li Du commercial property, Shenyang City, Liaoning Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Ai Jia Li Du

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Liaoning Province Shenyang City Hunnan New Area 17 Linbo Road Commercial property in Ai Jia Li Du	This property is a commercial project. Built in September 2013. The property is located in Hunnan New Area, Shenyang City. The floor area of the property is 244.96 m ² . The authorized land use rights of the property are for mixed residential use, and will expire on August 15, 2054.	As of the valuation date, the property was vacant and completed for sale.	RMB2,740,368 (RMB in words: TWO MILLION SEVEN HUNDRED AND FORTY THOUSAND THREE HUNDRED AND SIXTY-EIGHT YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 瀋陽中安房地產開發有限公司 (Shenyang Zhongan Real Estate Development Co., Ltd.), which will expire on August 15, 2054, and is a mixed residential land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF Presale No. 10546	SNGY 2007 No. 056

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Ai Jia Li Du	10,200
Lang Ming Ju Community Basement Shop	12,480
Pu Jiang Sheng Jing Wan Shop	10,848

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. Details of adjustments to comparable items are shown below:

Comparable properties (commercial)	A	B	C
Location	Ai Jia Li Du Basement Shop	Lang Ming Ju Community Basement Shop	Pu Jiang Sheng Jing Wan Shop
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	133	170	400
Transaction price (<i>yuan</i>)	10,200	12,480	10,848
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Road grade	100.00%	100.00%	100.00%
Traffic convenience	100.00%	100.00%	100.00%
Convenience of rail transit (m)	100.00%	100.00%	100.00%
Distance from bus stops (m)	100.00%	100.00%	100.00%
Number of bus routes (line)	100.00%	100.00%	100.00%
Physical quality of the environment	100.00%	100.00%	100.00%
Floor area	100.00%	100.00%	100.00%
Decoration and fitment	100.00%	100.00%	100.00%
Exterior design	100.00%	100.00%	100.00%
Refreshment rate	100.00%	100.00%	100.00%
Floor height (m)	100.00%	100.00%	100.00%
Street width and depth ratio (single commercial property)	100.00%	100.00%	100.00%
Term of land use (years)	100.00%	100.00%	100.00%
Comparable properties (commercial)	A	B	C
Overall adjustments	103.09%	89.97%	112.01%
Adjusted unit price (RMB/m ²)	10,515	11,228	12,151

Based on the above adjustments, the average unit price of the subject commercial properties is RMB11,300/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of Ai Jia Li Du commercial property, Shenyang City, Liaoning Province is RMB2,740,368.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
 - (a) As of the date of the legal opinion, Shenyang Zhongan Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Tang Lili has 6 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

49. Zi Ti Dong Jun commercial property, Shenyang City, Liaoning Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Zi Ti Dong Jun

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Liaoning Province Shenyang City Dongling District No. 69 Hunnan East Road Commercial property in Zi Ti Dong Jun	The property is a commercial project. Built in October 2021. The property is located in Dongling District, Shenyang City. The floor area of the property is 558.31 m ² . The authorized land use rights of the property are for urban residential and commercial use, and will expire on November 30, 2062.	As of the valuation date, the property was vacant and completed for sale.	RMB5,303,943 (RMB in words: FIVE MILLION THREE HUNDRED AND THREE THOUSAND NINE HUNDRED AND FORTY-THREE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 瀋陽榮盛中天房地產開發有限公司 (Shenyang RiseSun Zhongtian Real Estate Development Co., Ltd.), which will expire on November 30, 2062, and is urban residential and commercial land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF Presale No. 200514	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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Zi Ti Dong Jun – Phase 7 – Building No. W5 Independent Commercial – Gate 8	10,819
Poly He Guang Chen Yue Yang Guan Street Shop	10,752
China Resources Feng Tian Jiu Li Shop	8,938

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. Details of adjustments to comparable items are shown below:

Comparable properties (commercial)	A	B	C
Location	Zi Ti Dong Jun – Phase 7 – Building No. W5 Independent Commercial – Gate 8	Poly He Guang Chen Yue Yang Guan Street Shop	China Resources Feng Tian Jiu Li Shop
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	149.37	130	203
Year of completion	12-2017	12-2021	12-2016
Transaction price (yuan)	10,819	10,752	8,938
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100%	95%	100%
Road grade	100%	100%	98%
Convenience of rail transit (m)	100%	100%	103%
Floor area	105%	105%	100%
Refreshment rate	100%	105%	99%
Floor height (m)	100%	97%	100%
Street width and depth ratio (single commercial property)	100%	103%	100%
Term of land use (years)	100%	108.44%	102.74%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	95.24%	88.13%	97.40%
Adjusted unit price (RMB/car parking space)	10,304	9,475	8,706

Based on the above adjustments, the average unit price of the subject commercial properties is RMB9,500/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of Zi Ti Dong Jun commercial property, Shenyang City, Liaoning Province is RMB5,303,943.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Shenyang RiseSun Zhongtian Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Tang Lili has 6 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

50. Jin Xiu Tian Di commercial property, Shenyang City, Liaoning Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Jin Xiu Tian Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Liaoning Province Shenyang City Development Zone Shenliao West Road, Daqing Sino Korean Friendship Street Jin Xiu Tian Di commercial property	The property is a commercial project. Built in October 2014. The property is located in the Development Zone, Shenyang City. The floor area of the property is 752.57 m ² . The authorized land use rights of the property are for other ordinary commodity housing and commercial use, and will expire on December 26, 2082 and December 26, 2052.	As of the valuation date, the property was vacant and completed for sale.	RMB6,438,989 (RMB in words: SIX MILLION FOUR HUNDRED AND THIRTY-EIGHT THOUSAND NINE HUNDRED AND EIGHTY-NINE YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of this property has been vested in 瀋陽榮盛錦繡天地房地產開發有限公司 (Shenyang RiseSun Jinxiu Tiandi Real Estate Development Co., Ltd.) It will expire on December 26, 2082 and December 26, 2052, and is other ordinary commodity housing and commercial land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF Presale No. 12515	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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Jin Xiu Tian Di – Phase I	9,188
Fu Jing Xue Fu New City Shenliao West Road Shop	11,520
Yuan Da Jia Yuan Phase 2	9,978

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. Details of adjustments to comparable items are shown below:

Comparable properties (commercial)	A	B	C
Location	Jin Xiu Tian Di – Phase I	Fu Jing Xue Fu New City Shenliao West Road Shop	Yuan Da Jia Yuan Phase 2
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	234.98	80	132.28
Transaction price (<i>yuan</i>)	9,188	11,520	9,978
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100%	100%	103%
Traffic convenience	100%	103%	103%
Convenience of rail transit (m)	100%	103%	100%
Distance from bus stops (m)	100%	102%	102%
Number of bus routes (line)	100%	100%	101%
Physical quality of the environment	100%	100%	101%
Floor area	100%	105%	105%
Decoration and fitment	106%	104%	104%
Refreshment rate	100%	103.5%	93.5%
Street width and depth ratio (single commercial property)	100%	97%	97%
Term of land use (years)	100	103.13%	92.52%
Comparable properties (commercial)			
	A	B	C
Overall adjustments	94.34%	81.73%	98.86%
Adjusted unit price (RMB/car parking space)	8,668	9,416	9,865

Based on the above adjustments, the average unit price of the subject commercial properties is RMB9,300/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of Jin Xiu Tian Di commercial property, Shenyang City, Liaoning Province is RMB6,438,989.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Shenyang RiseSun Jinxiu Tiandi Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Public Valuer Tang Lili has 6 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

51. He Yue Ming Di commercial property, Shenyang City, Liaoning Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of He Yue Ming Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Liaoning Province Shenyang City Development Zone No. 66 Thirteenth Street He Yue Ming Di commercial property	The property is a commercial project. Built in October 2021. The property is located in the Development Zone, Shenyang City. The floor area of the property is 345.13 m ² . The authorized land use rights of the property are for urban residential use, which will expire on July 31, 2084.	As of the valuation date, the property was vacant and completed for sale.	RMB3,317,762 (RMB in words: THREE HUNDRED AND SEVENTEEN THOUSAND SEVEN HUNDRED AND SIXTY-TWO YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 瀋陽榮盛錦繡天地房地產開發有限公司 (Shenyang RiseSun Jinxiu Tiandi Real Estate Development Co., Ltd.), which will expire on July 31, 2084, and is for urban residential use, as detailed below:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF Presale No. 19417	Liao 2019 Shenyang 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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
Gate 1, No. 66A7, 13th Street, Shenyang Economic and Technological Development Zone	10,596
Fu Jing Xue Fu New City Shenliao West Road Shop	11,520
Rong Chuang Cheng Phase I Zhaijia Road Store	9,186

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. Details of adjustments to comparable items are shown below:

Comparable properties (Residential)	A	B	C
Location	Gate 1, No. 66A7, 13th Street, Shenyang Economic and Technological Development Zone	Fu Jing Xue Fu New City Shenliao West Road Shop	Rong Chuang Cheng Phase I Zhaijia Road Store
Purpose	Commercial land	Commercial land	Commercial land
Floor area (m ²)	191.26	80	86
Transaction price (yuan)	10,596	11,520	9,186
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Floor	100.00%	100.00%	103.00%
Traffic convenience	100.00%	103.00%	100.00%
Distance from bus stops (m)	100.00%	104.00%	100.00%
Physical quality of the environment	101.00%	101.00%	101.00%
Decoration and fitment	100.00%	104.00%	104.00%
Refreshment rate	100.00%	97.50%	96.00%
Special location (single commercial property)	100.00%	100.00%	95.65%
Street width and depth ratio (single commercial property)	100.00%	97.00%	97.00%
Term of land use (years)	100.00%	98.03%	97.15%
Comparable properties (Residential)			
	A	B	C
Overall adjustments	99.01%	95.86%	106.82%
Adjusted unit price (RMB/m ²)	10,491	11,043	9,812

Based on the above adjustments, the average unit price of the subject commercial properties is RMB10,449/m², which we used as the benchmark price and adjusted to arrive at the price of the remaining commercial properties by comparing the area, floor area and other parameters of the subject asset and the remaining commercial properties.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of He Yue Ming Di commercial property, Shenyang City, Liaoning Province is RMB3,317,762.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Shenyang Rongsheng Jinxiu Tiandi Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Shenyang RiseSun Jinxiu Tiandi Real Estate Development Co., Ltd.	Liaoning Branch of China Huarong Asset Management Co., Ltd.	Shenyang RiseSun Jinxiu Tiandi Real Estate Development Co., Ltd.	/	He Yue Ming Di – Phase 1 – Building No. 6, Ground Floor – 09, 10	He Yue Ming Di – Phase 1 – Building No. 6, Ground Floor – 09, 10

Article 397 of the Civil Code of the PRC stipulates that “Where a building is mortgaged, the right to use the lot of land in the area occupied by the building for construction purposes shall be mortgaged concomitantly. Where a right to use a lot of land for construction purposes is mortgaged, any building on the lot of land shall be mortgaged concomitantly. Where a mortgagor fails to concomitantly mortgage the property as provided in the preceding paragraph, the unmortgaged property in question shall be deemed to be concomitantly mortgaged.” According to this regulation, the buildings on the land with mortgage rights set in the table above are mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC states that “A mortgagor may transfer the mortgaged property to another person during the term of the mortgage. Unless otherwise agreed by the parties, the agreement shall prevail. The transfer of the mortgaged property shall not affect the mortgage. According to the above regulations, restricted target assets that have been mortgaged can be transferred.

- (4) Public Valuer Tang Lili has 6 years of experience in property valuation and surveyed the property on November 7, 2023.

VALUATION REPORT

52. Bai Hua Yuan residence, Yulong County, Yunnan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Bai Hua Yuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Yunnan Province Lijiang City Yulong County Xishan District, Mount Huangshan Town Bai Hua Yuan Residence	This property is a residential project. Built in August 2023. The property is located in Yulong County, Lijiang City. The floor area of the property is 408.21 m ² . The authorized land use rights of the property are for other commercial use, and will expire on October 21, 2059.	As of the valuation date, the property was vacant and completed for sale.	RMB4,847,653 (RMB in words: FOUR MILLION EIGHT HUNDRED AND FORTY-SEVEN THOUSAND SIX HUNDRED AND FIFTY-THREE YUAN)

Notes:

- (1) The ownership of this property has been vested in 麗江榮盛康旅置業有限公司 (Lijiang RiseSun Kanglv Real Estate Co., Ltd.), It will expire on October 21, 2059 and is for other commercial use. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	YXYZ No. (2020) 325	Yun (2020) Yulong County Real Estate Ownership No. 0001062

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
RiseSun Li Jiang Hua Xi Xing Yuan	11,471
Tian De Garden 1	11,005
Tian De Garden 2	9,932

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. Details of adjustments to comparable items are shown below:

Comparable properties (residential)	A	B	C
Location	RiseSun Li Jiang Hua Xi Xing Yuan	Tian De Garden 1	Tian De Garden 2
Purpose	Residence	Residence	Residence
Floor area (m ²)	77	164	139
Transaction price (<i>yuan</i>)	11,471	11,005	9,932
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	101.50%	101.50%	101.50%
Distance from bus stops (m)	100.00%	98.00%	98.00%
Project size (two ways)	100.00%	94.00%	94.00%
Decoration and fitment	94.00%	100.00%	100.00%
Refreshment rate	100.00%	100.00%	99.50%
Floor area (m ²)	100.00%	91.00%	94.00%
Term of land use (years)	100.00%	100.39%	100.39%
Comparable properties (residential)			
Overall adjustments	104.81%	117.07%	113.90%
Adjusted unit price (RMB/m ²)	12,023	12,884	11,313

Based on the above adjustments, the average unit price of the subject residence is RMB12,100/m², which we used as the benchmark price and adjusted to arrive at the price for the remaining residences by comparing the area, floor, and other parameters of the subject asset and the remaining residence.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of Bai Hua Yuan residence, Yulong Country, Yunnan Province is RMB4,847,653.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Lijiang RiseSun Kanglv Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
- (b) Except for the mortgage of the Target Assets disclosed in the table below, the Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Lijiang RiseSun Kanglv Real Estate Co., Ltd.	Beijing Jiatai Runhua Investment Co., Ltd.	Lijiang RiseSun Kanglv Real Estate Co., Ltd.	27/5/2022 – 29/8/2023	Yun (2020) Yulong County Real Estate Ownership No. 0001062	102, 201, and 202, Unit 2, Building No. 32, Bai Hua Yuan; 202, Unit 1, 102, Unit 2, Building No. 34

Article 397 of the Civil Code of the PRC stipulates that “Where a building is mortgaged, the right to use the lot of land in the area occupied by the building for construction purposes shall be mortgaged concomitantly. Where a right to use a lot of land for construction purposes is mortgaged, any building on the lot of land shall be mortgaged concomitantly. Where a mortgagor fails to concomitantly mortgage the property as provided in the preceding paragraph, the unmortgaged property in question shall be deemed to be concomitantly mortgaged.” According to this regulation, the buildings on the land with mortgage rights set in the table above are mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC states that “A mortgagor may transfer the mortgaged property to another person during the term of the mortgage. Unless otherwise agreed by the parties, the agreement shall prevail. The transfer of the mortgaged property shall not affect the mortgage. According to the above regulations, restricted target assets that have been mortgaged can be transferred.

- (4) He Shaohua has 6 years of experience in property valuation and surveyed the property on November 5, 2023.

VALUATION REPORT

53. RiseSun Shi Dai Tian Fu residence, Chengdu City, Sichuan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Times Tian Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Sichuan Province Chengdu city Tianfu New Area Jiancha Street RiseSun Shi Dai Tian Fu Residence	This property is a residential project. Built in August 2023. The property is located in Tianfu New Area, Chengdu City. The floor area of the property is 168.80 m ² . The authorized land use rights for commercial use and residential use of the property expire on May 25, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB3,156,560 (RMB in words: THREE MILLION ONE HUNDRED AND FIFTY-SIX THOUSAND FIVE HUNDRED AND SIXTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 成都天赫房地產開發有限公司 (Chengdu Tianhe Real Estate Development Co., Ltd.), which will expire on May 25, 2090, and is commercial and residential land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	RYSZ No. 510110202132623	Chuan (2021) Chengtian Real Estate No. 0001464

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/m ²)
RiseSun Shi Dai Tian Fu – Phase I – Plot 3 – Building No. 2- Building No. 1-701	19,158
No. 9 Guan Lan, Tian Fu Park Residence 1	19,044
No. 9 Guan Lan, Tian Fu Park Residence 2	17,126

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. Details of adjustments to comparable items are shown below:

Comparable properties (Residential)	A	B	C
Location	RiseSun Shi Dai Tian Fu – Phase I – No.3 Plot-No.2 Building – 1-701	No. 9 Guan Lan, Tian Fu Gong Yuan Residence 1	No. 9 Guan Lan, Tian Fu Gong Yuan Residence 2
Purpose	Townhouses	Townhouses	Townhouses
Floor area (m ²)	168.8	123	125
Year of completion	6-2023	10-2023	10-2023
Transaction price (<i>yuan</i>)	19,158	19,044	17,126
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adopted for single residence)	100	99	99.5
Project size (two ways)	100	104	104
Project floor area ratio	100	96	96
Decoration and fitment	100	96	96
Floor area (m ²)	100	103	103
Term of land use (years)	100	100.05	100.05
Comparable properties (Residential)			
	A	B	C
Overall adjustments	100.00%	102.27%	101.75%
Adjusted unit price (RMB/car parking space)	19,158	19,476	17,426

Based on the above adjustments, the average unit price of the subject residence is RMB18,700/m², which we used as the benchmark price and adjusted to arrive at the price for the remaining residence properties by comparing the floor, and other parameters of the subject asset and the remaining residence.

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

Floor parameter adjustment factors:

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the remaining commercial properties, the market value of RiseSun Shi Dai Tian Fu residence, Chengdu City, Sichuan Province is RMB3,156,560.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
 - (a) As of the date of the legal opinion, Chengdu Tianhe Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
- (4) Wang Xiaoming has 10 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

54. Gong Yuan Yu Fu parking spaces, Shifang City, Sichuan Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of Gong Yuan Yu Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Sichuan Province Deyang City Shifang City Minshan West Road, Yongcheng Street Gongyuan Yufu parking space	The property is a parking space project. Built in April 2021. The property is located in Shifang City, Deyang City. The property contains 182 parking spaces with a total area of 5,395.98 m ² . The authorized land use rights of the property are for urban residential use, which will expire on June 22, 2086.	As of the valuation date, the property was vacant and completed for sale.	RMB5,642,000 (RMB in words: FIVE MILLION SIX HUNDRED AND FORTY-TWO THOUSAND YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 什邡凯旋置业有限公司 (Shifang Kaixuan Real Estate Co., Ltd.). It will expire on June 22, 2086 for residential use, with details as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SGY (2016) No. 02655

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
Gong Yuan Yu Fu	31,000
Gong Yuan Yu Fu	31,000
Gong Yuan Yu Fu	31,000

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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Gong Yuan Yu Fu	Gong Yuan Yu Fu	Gong Yuan Yu Fu
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	90,000.00	85,000.00	115,200.00
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	31,000.00	31,000.00	31,000.00

Based on the above adjustments, the average unit price of the subject car parking space is RMB31,000.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 182)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in Gong Yuan Yu Fu, Shifang City, Sichuan Province is RMB5,642,000.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Shifang Kaixuan Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) The parking spaces in the Target Assets to be transferred meet the conditions for applying for a permit, are located on the land over which the owner has the right of use, and have not 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Wang Xiaoming has 10 years of experience in property valuation and surveyed the property on November 6, 2023.

VALUATION REPORT

55. RiseSun • Bin Jiang Yue Fu parking spaces, Hanzhong City, Shaanxi Province

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun • Bin Jiang Yue Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shaanxi Province Hanzhong City Nanzheng County Southeast corner of the intersection of Jiangnan East Road and Hangui Road in Dahekan Town RiseSun • Bin Jiang Yue Fu parking spaces	The property is a parking space project. Built in August 2023. The property is located in Nanzheng County, Hanzhong City. The property contains 147 parking spaces with a total area of 1,799.28 m ² . The authorized land use rights of the property are for urban residential use, which will expire on May 19, 2090.	As of the valuation date, the property was vacant and completed for sale.	RMB14,214,900 (RMB in words: FOURTEEN MILLION TWO HUNDRED AND FOURTEEN THOUSAND NINE HUNDRED YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 漢中榮園興城置業有限公司 (Hanzhong Rongyuan Xingcheng Real Estate Co., Ltd.). It will expire on May 19, 2090 for residential use, with details as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Shaan (2020) Nanzheng County Real Estate Ownership No. 0002457

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
RiseSun • Bin Jiang Yue Fu, Hanzhong City, Shaanxi Province	90,000
RiseSun • Bin Jiang Yue Fu, Hanzhong City, Shaanxi Province	85,000
Zhongqing Bin Jiang Ban Dao Community	115,200

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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	Rongsheng • Binjiang Yuefu	Rongsheng • Binjiang Yuefu	Zhongqing Bin Jiang Ban Dao Community
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	90,000.00	85,000.00	115,200.00
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	90,000.00	85,000.00	115,200.00

Based on the above adjustments, the average unit price of the subject car parking space is RMB96,700.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 147)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in RiseSun Cheng Guan Yun Jun, Chongqing is RMB14,214,900.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Hanzhong Rongyuan Xingcheng Real Estate Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) Although the parking spaces in the Target Assets to be transferred do not meet the conditions for applying a separate real estate title certificate, they are located on the land over which the owner has the right of use, 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.
- (4) Lu Yang Public Valuer has 20 years of experience in property valuation and surveyed the property on November 9, 2023.

VALUATION REPORT

56. Rong Sheng Cheng Guan Yun Jun parking spaces, Chongqing, Chongqing

Roiserv Lifestyle Services Co., Ltd. and its subsidiaries plan to acquire the property interests of RiseSun Cheng Guan Yun Jun

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Chongqing Dadukou district Rong Sheng Cheng Guan Yun Jun parking spaces	The property is a parking space project. Built in December 2019. The property is located in Dadukou District, Chongqing. The property includes 18 parking spaces (including 1 civil air defense parking spaces), with a total construction area of 600.71 m ² . The authorized land use rights of the property are for other commercial use/parking spaces, and will expire on July 2, 2057.	As of the valuation date, the property was vacant and completed for sale.	RMB641,440 (RMB in words: SIX HUNDRED AND FORTY-ONE THOUSAND FOUR HUNDRED AND FORTY YUAN)

Notes:

- (1) According to the relevant information provided by the property ownership organization, the ownership of the property has been vested in 重慶榮乾房地產開發有限公司 (Chongqing Rongqian Real Estate Development Co., Ltd.). It will expire on July 2, 2057 and is other commercial use/parking land. The details are as follows:

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Yu (2020) Dadukou District Real Estate Ownership No. 000818011

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 occurred within the past year; and b. the nature of the comparable projects was similar to the property.

Comparable projects	Unit price (RMB/pc)
RiseSun Cheng Guan Yun Jun	43,500
RiseSun Cheng Guan Yun Jun	43,500
RiseSun Cheng Guan Yun Jun	43,500

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. Details of adjustments to comparable items are shown below:

Comparable properties (car parking spaces)	A	B	C
Location	RiseSun Cheng Guan Yun Jun	RiseSun Cheng Guan Yun Jun	RiseSun Cheng Guan Yun Jun
Purpose	Parking spaces	Parking spaces	Parking spaces
Transaction price (<i>yuan</i>)	43,500	43,000	40,000
Comparable properties (car parking spaces)	A	B	C
Overall adjustments	100%	100%	100%
Adjusted unit price (RMB/car parking space)	43,500	43,000	40,000

Based on the above adjustments, the average unit price of the subject car parking space is RMB42,200.00, which we used as the benchmark price and adjusted to arrive at the price for the rest of the parking space properties by comparing the floor, and other parameters of the subject asset and the rest of the car parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 4)	Basement level 2 (Unit: 14)	Basement level 3 (Unit: 8)
Score	0%	-20%	-36%

Based on the adjustment and calculation of other car parking spaces, it is concluded that the market value of parking spaces in RiseSun Cheng Guan Yun Jun, Chongqing is RMB641,440.

- (3) We have obtained a legal opinion from the Company's PRC legal advisor regarding the ownership of the property, which contains, among other things, the following information:
- (a) As of the date of the legal opinion, Chongqing Rongqian Real Estate Development Co., Ltd., which intends to transfer the Target Assets, legally owns the said Target Assets and has the right to legally possess, use, benefit from, and otherwise dispose of the said assets;
 - (b) The Target Assets are not mortgaged or guaranteed, judicially seized or preserved, or leased or lent to third parties.
 - (c) The parking spaces in the Target Assets to be transferred (except for the parking spaces for civil defense) meet the conditions for applying for a permit, are located on the land over which the owner has the right of use, and have not 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. Meanwhile, the company promises to give priority to transferring or leasing the parking spaces to the owner after obtaining the right to use them.

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) Wang Xiaoming has 10 years of experience in property valuation and surveyed the property on November 7, 2023.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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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 Wednesday, January 31, 2024 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 Debts Settlement Framework Agreement (as defined in the circular of the Company dated January 12, 2024 (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 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, January 12, 2024

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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, 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 Friday, January 26, 2024 to Wednesday, January 31, 2024 (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 Thursday, January 25, 2024.
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. Xiao Tianchi 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.