

Valuation Advisory

Client: China Evergrande New Energy Vehicle Group Limited
Property: 49 properties located in the People's Republic of China
Reference No. CON101202217RE-1

April 2023

Important

This report is for the use only of the party to whom it is addressed for the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 28 February 2023 of the property interests held by the Group and joint ventures.



仲量聯行

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25 April 2023

The Board of Directors

China Evergrande New Energy Vehicle Group Limited

23rd Floor

China Evergrande Centre

38 Gloucester Road

Wanchai

Hong Kong

Dear Sirs,

In accordance with your instructions to value the property interests held by China Evergrande New Energy Vehicle Group Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) and Company’s joint ventures in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 28 February 2023 (the “**valuation date**”) for disclosure purpose.

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

We have valued the property interests in Group I which are held for sale by the Group and joint ventures, Group III which are held for future development by the Group and joint ventures, Group IV which are held and occupied by the Group and Group V which are held for investment by the Group by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

For the purpose of our valuation, real estate developments for sale are those the Construction Work Completion and Inspection Certificates/Tables or Building Ownership Certificates/Real Estate Title Certificates thereof are issued by the relevant local authorities, and this also includes those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed; and real estate developments for future development are those the Construction Work Commencement Permits are not issued while the State-owned Land Use Rights Grant Contract have been obtained.

In valuing the property interests in Group II which are held under development by the Group and joint ventures, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, we have adopted the comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Group and joint ventures according to the different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

For the purpose of our valuation, real estate developments under development are those for which the Construction Works Commencement Permits have been issued while the Construction Work Completion and Inspection Certificate/Tables have not been issued.

For the property interests in Group VI which are contracted to be acquired by the Group and joint ventures, the Group and joint ventures have entered into agreements with the relevant government authorities. Since the Group has not yet obtained the State-owned Land Use Rights Certificates/Real Estate Title Certificates (for land) and/or the payment of the land premium has not yet been fully settled as at the valuation date, we have attributed no commercial value to the property interests.

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

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

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

Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and joint ventures and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Grant Contracts, State-owned Land Use Right Certificates, Real Estate Title Certificates, Building Ownership Certificates, Construction Work Planning Permits, Construction Work Commencement Permits and other official plans relating to the property interests in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the properties in the PRC and any material encumbrance that might be attached to the properties or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Adviser — Junzejun Law Offices, concerning the validity of the properties in the PRC.

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

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

Inspection of the properties was carried out in January to March 2023 by Ms. Yanna Li, Mr. Elvin Zhang, Mr. Le Yu and other 11 valuation experts including Mr. Ke Ding, Mr. Yedong Guo, Ms. Linmei Wang, Ms. Dehui Jia, etc. They are China Certified Real Estate Appraisers/China Certified Public Valuers and have more than 3 years' experience in the valuation of properties in the PRC.

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

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

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

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Senior Director

Notes: Eddie T. W. Yiu is a Chartered Surveyor who has 29 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Abbreviation:

- Group I: Property interests held for sale by the Group and joint ventures in the PRC
 Group II: Property interests held under development by the Group and joint ventures in the PRC
 Group III: Property interests held for future development by the Group and joint ventures in the PRC
 Group IV: Property interests held and occupied by the Group in the PRC
 Group V: Property interests held for investment by the Group in the PRC
 Group VI: Property interests contracted to be acquired by the Group and joint ventures in the PRC

“N/A”: Not Available or Not Applicable

“GFA”: Gross Floor Area

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date	in existing state as at the valuation date	in existing state as at the valuation date	in existing state as at the valuation date	in existing state as at the valuation date	in existing state as at the valuation date	market value in existing state as at the valuation date
		RMB	RMB	RMB	RMB	RMB	RMB	RMB
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	
1.	Project Shouxian Evergrande Future City located at the junction of Shouzhou Road and Yingbin Road Xinqiao International Industrial Park Shou County Huainan City Anhui Province The PRC (壽縣恒大未來城)	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
2.	Project Liu'an Evergrande Garden located at the eastern side of Jiangjun Road and the northern side of Qiyun Road Yu'an District Liu'an City Anhui Province The PRC (六安恒大郡庭)	N/A	2,783,000,000	N/A	N/A	N/A	N/A	2,783,000,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	market value in existing state as at the valuation date RMB
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	
3.	Project Liu'an Evergrande Jade Garden located at the junction of Chibi Road and Qingshan Road Yu'an District Liu'an City Anhui Province The PRC (六安恒大翡翠华庭)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
4.	Project Ningchu Evergrande International Health City located at the eastern side of Chuzhou Road Shizi Town Quanjiao County Chuzhou City Anhui Province The PRC (寧滁恒大國際健康城)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
5.	Project Jinzhai Evergrande Health Valley located at Xiandai Industrial Park Jinzhai County Liu'an City Anhui Province The PRC (金寨恒大養生谷)	N/A	392,700,000	N/A	N/A	N/A	N/A	392,700,000
6.	Project Chongqing Beibei Evergrande Health Valley No. 11-1-1502 Wenxia Road Chengjiang Town Beibei District Chongqing The PRC (重慶北碚恒大養生谷)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value <i>note 3</i>	No commercial value

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	Market value	The total market value in existing state as at the valuation date RMB
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	Group VII:	
7.	Project Chongqing Shuangfu Evergrande Health City located at the western side of Nanbei Avenue Shuangfu Sub-district Jiangjin District Chongqing The PRC (重慶雙福恒大健康城)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	N/A	No commercial value
8.	Project Wuzhou Evergrande Health City located at the junction of Enyi Road and Huangchongding Road Canghai New Area Longxu District Wuzhou City Guangxi Zhuang Autonomous Region The PRC (梧州恒大健康城)	N/A	301,400,000	N/A	N/A	N/A	N/A	N/A	301,400,000
9.	Project Nanning Airport Evergrande Health Valley located at the southern side of Konggang Road Xinning Town Fusui County Chongzuo City Guangxi Zhuang Autonomous Region The PRC (南寧空港恒大養生谷)	N/A	No commercial value <i>notes 1 and 2</i>	N/A	N/A	N/A	N/A	N/A	No commercial value
10.	Project Guiyang Evergrande Imperial Dragon Peak No. 40 Baihua Avenue Yunyan District Guiyang City Gguizhou Province The PRC (貴陽恒大御龍天峰)	N/A	1,543,800,000	354,000,000	N/A	N/A	N/A	N/A	1,897,800,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	Market value	The total market value in existing state as at the valuation date RMB
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	Group VII:	
11.	Project Cangzhou Evergrande Health Valley located at the northern side of Weiwu Road Nanpaihe Town Huangye City Cangzhou City Hebei Province The PRC (滄州恒大養生谷)	N/A	189,000,000 <i>note 1</i>	87,900,000	N/A	N/A	N/A	N/A	276,900,000
12.	Project Tangshan Evergrande Health Valley located at the western side of Qingshang Road Caofeidian District Tangshan City Hebei Province The PRC (唐山恒大養生谷)	N/A	No commercial value <i>note 1</i>	75,400,000	N/A	N/A	N/A	N/A	75,400,000
13.	Project Zhengzhou Evergrande Yue Mansion located at the southern side of Consulate Nansi Road and the eastern side of Consulate Nansan Street Zhengzhou Airport Economy Zone Zhengzhou City Henan Province The PRC (鄭州恒大悅府)	N/A	260,600,000 <i>note 2</i>	N/A	N/A	N/A	N/A	N/A	260,600,000
14.	Project Zhengzhou Evergrande Future Light located at the junction of Jinzhou Road and Poyanghu Road Zhengzhou Airport Economy Zone Zhengzhou City Henan Province The PRC (鄭州恒大未來之光)	N/A	3,781,900,000	N/A	N/A	N/A	N/A	N/A	3,781,900,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date RMB Group I:	in existing state as at the valuation date RMB Group II:	in existing state as at the valuation date RMB Group III:	in existing state as at the valuation date RMB Group IV:	in existing state as at the valuation date RMB Group V:	in existing state as at the valuation date RMB Group VI:	market value in existing state as at the valuation date RMB
15.	Project Zhengzhou Evergrande Health Valley located at the junction of Xingze Avenue and Yuelaxi Road Xingyang City Henan Province The PRC (鄭州恒大養生谷)	N/A	920,100,000 <i>notes 1 and 4</i>	N/A	N/A	N/A	N/A	920,100,000
16.	Project Yuntai Mountain Evergrande Health Valley located at the eastern side of Baijiayan Parking Space Yuntai Mountain Area Jiaozuo City Henan Province The PRC (雲台山恒大養生谷)	N/A	No commercial value <i>note 1</i>	20,800,000	N/A	N/A	N/A	20,800,000
17.	Project Suihua Longjiang Evergrande Health Valley located at Dongfa Village Wuzhan Town Zhaodong City Suihua City Heilongjiang Province The PRC (綏化龍江恒大養生谷)	N/A	1,559,400,000	176,100,000	N/A	N/A	No commercial value <i>note 3</i>	1,735,500,000
18.	Project Wuhan Evergrande Health City No.1 Yuanyang Avenue Road Economic and Technological Area Hong'an County Hubei Province The PRC (武漢恒大健康城)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value <i>note 3</i>	No commercial value

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total market value in existing state as at the valuation date RMB
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	
19.	Project Zishan Lake Evergrande Health Valley located at the Zishanhu New Town Xian'an District Xianning City Hubei Province The PRC (梓山湖恒大養生谷)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
20.	Project Xiangtan Evergrande Health Valley located at the junction of Hongyi Road and Zhaoshan North Road Yuefang District Xiangtan City Hunan Province The PRC (湘潭恒大養生谷)	231,800,000	928,300,000	N/A	N/A	N/A	N/A	1,160,100,000
21.	Project Yueyang Evergrande Hua Mansion located at the junction of Tonghai North Road and Lengshuiipu Road Yueyanglou District Yueyang City Hunan Province The PRC (岳陽恒大華府)	N/A	938,400,000	N/A	N/A	N/A	N/A	938,400,000
22.	Project Yueyang Evergrande Health Valley located at the junction of Zhongke Road and Yueyang Avenue Yueyanglou District Yueyang City Hunan Province The PRC (岳陽恒大養生谷)	N/A	809,200,000 <i>note 3</i>	N/A	N/A	N/A	N/A	809,200,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date RMB Group I:	in existing state as at the valuation date RMB Group II:	in existing state as at the valuation date RMB Group III:	in existing state as at the valuation date RMB Group IV:	in existing state as at the valuation date RMB Group V:	in existing state as at the valuation date RMB Group VI:	market value in existing state as at the valuation date RMB
23.	Project Xiangyin Evergrande Imperial Lake Manor located at the junction of Zhonglian Avenue and Yangshahu Avenue Xiangyin County Yueyang City Hunan Province The PRC (湘陰恒大御湖莊園)	N/A	728,500,000	N/A	N/A	N/A	N/A	728,500,000
24.	Project Nanjing Evergrande Health Valley located at the southern side of Jimniu Lake Lituhe District Nanjing City Jiangsu Province The PRC (南京恒大養生谷)	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value
25.	Project Yangzhou Evergrande Cloud Garden located at the eastern side of Shawan South Road Guangling District Yangzhou City Jiangsu Province The PRC (揚州恒大雲錦華庭)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
26.	Project Yangzhou Evergrande Guanglan Mansion located at the eastern side of Jinghang South Road Guangling District Yangzhou City Jiangsu Province The PRC (揚州恒大觀瀾府)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
27.	Project Yangzhou Evergrande Health Valley located at the northern side of Binjiang Avenue Yangzhong City Jiangsu Province The PRC (揚州恒大養生谷)	4,300,000	509,000,000	N/A	N/A	N/A	N/A	513,300,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	market value in existing state as at the valuation date RMB
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	
28.	Project Nantong Evergrande Cloud Garden located at the southern side of Haiya Road Sutong Science and Technology Industrial Park Chongchuan District Nantong City Jiangsu Province The PRC (南通恒大雲錦華庭)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value <i>note 3</i>	No commercial value
29.	Project Nantong Evergrande Linxi County located at the eastern side of Jiangcheng Road Sutong Science and Technology Industrial Park Chongchuan District Nantong City Jiangsu Province The PRC (南通恒大大林溪郡)	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
30.	Project Nantong Evergrande Jade Garden located at the eastern side of Sutong Road Sutong Science and Technology Industrial Park Chongchuan District Nantong City Jiangsu Province The PRC (南通恒大翡翠華庭)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
31.	Project Jiangyin Evergrande Health Valley located at the southern side of Fangqian Road Jiangyin City Jiangsu Province The PRC (江陰恒大養生谷)	N/A	No commercial value <i>note 2</i>	N/A	N/A	N/A	N/A	No commercial value

No.	Property	Market value in existing state as at the valuation date					The total market value in existing state as at the valuation date
		RMB Group I:	RMB Group II:	RMB Group III:	RMB Group IV:	RMB Group V:	
32.	Project Shangrao Evergrande Health Valley No. 9 Shangrao Avenue Xinzhou District Shangrao City Jiangxi Province The PRC (上饒恒大養生谷)	N/A	1,075,500,000	N/A	N/A	N/A	1,075,500,000
33.	Project Shenyang Evergrande Junrui Mansion No. 91 Mozishan Road Hunnan District Shenyang City Liaoning Province The PRC (瀋陽恒大珺睿府)	N/A	783,700,000	N/A	N/A	N/A	783,700,000
34.	Project Shenyang Evergrande Imperial Lake County No. 31 Quanyun Road Hunnan District Shenyang City Liaoning Province The PRC (瀋陽恒大御湖郡)	N/A	1,283,600,000	N/A	N/A	N/A	1,283,600,000
35.	Project Shenyang Evergrande Linxi County located at north-western side of junction of Hunhe 17th Street and Kaifa 22nd Road Tiexi District Shenyang City Liaoning Province The PRC (瀋陽恒大林溪郡)	N/A	1,033,300,000	N/A	N/A	N/A	1,033,300,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	market value in existing state as at the valuation date RMB
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	
36.	Project Shenzhou Evergrande Health Valley located at Fenglin Road Lishi Town Wanghua District Fushun City Liaoning Province The PRC (沈撫恒大養生谷)	443,400,000	413,200,000 <i>note 1</i>	81,500,000	N/A	N/A	No commercial value <i>note 3</i>	938,100,000
37.	Project Hohhot Evergrande Health Valley located at the junction of Zhiyi Road and Jinsheng Road Linxin District Hohhot City Inner Mongolia Autonomous Region The PRC (呼和浩特恒大養生谷)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	N/A	No commercial value
38.	Project Zibo Evergrande Health Valley located at the southwestern side of junction of Taohuashan Road and Zhengyang Road Wenchanghu District Zibo City Shandong Province The PRC (濰博恒大養生谷)	N/A	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value
39.	Project Xi'an Evergrande Health Valley located at southeastern side of the junction of Ziwu Avenue and Shenhe 2nd Road Chang'an District Xi'an City Shaanxi Province The PRC (西安恒大養生谷)	23,000,000	1,055,900,000	N/A	N/A	N/A	N/A	1,078,900,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total
		in existing state as at the valuation date RMB Group I:	in existing state as at the valuation date RMB Group II:	in existing state as at the valuation date RMB Group III:	in existing state as at the valuation date RMB Group IV:	in existing state as at the valuation date RMB Group V:	in existing state as at the valuation date RMB Group VI:	market value in existing state as at the valuation date RMB
40.	6 commercial buildings under construction of Sanyuan Evergrande Cultural Tourism and Health City located at the southern side of South Ring Road Sanyuan County Xianyang City Shaanxi Province The PRC (三原恒大文化旅游康養城配套)	N/A	No commercial value <i>note 2</i>	N/A	N/A	N/A	N/A	No commercial value
41.	Project Urumqi Evergrande Health Valley located at the junction of Wenguang Road and No.10 Beichen Avenue Midong District Urumqi City Xinjiang Uygur Autonomous Region The PRC (烏魯木齊恒大養生谷)	N/A	2,084,000,000	N/A	N/A	N/A	No commercial value <i>note 3</i>	2,084,000,000
42.	Project Urumqi Cloud Garden located at the eastern side of Huanan Road Midong District Urumqi City Xinjiang Uygur Autonomous Region The PRC (烏魯木齊雲錦華庭)	N/A	No commercial value <i>note 2</i>	N/A	N/A	N/A	N/A	No commercial value
43.	Project Xinjiang Evergrande Imperial Peak located at the junction of Cangfanggou South Road and Quantaiizi Road Shaybak District Urumqi City Xinjiang Uygur Autonomous Region The PRC (新疆恒大御峰)	N/A	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value <i>note 3</i>	No commercial value

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value	The total market value in existing state as at the valuation date RMB
		in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	in existing state as at the valuation date RMB	
		Group I:	Group II:	Group III:	Group IV:	Group V:	Group VI:	
44.	Project Xinjiang Evergrande Imperial Lake County No.1750 Wanggu Road Toutunhe District Urumqi City Xinjiang Uygur Autonomous Region The PRC (新疆恒大御湖郡)	N/A	257,000,000	N/A	N/A	N/A	No commercial value <i>note 3</i>	257,000,000
45.	Project Xinjiang Evergrande Yulan Bay located at the eastern side of Cangfanggou Road and southern side of Caiyuan Avenue Shayibak District Urumqi City Xinjiang Uygur Autonomous Region The PRC (新疆恒大御澜湾)	N/A	261,000,000	N/A	N/A	N/A	No commercial value <i>note 3</i>	261,000,000
46.	Project Kunming Evergrande International Health City located at the junction of Road No. 1 and Road No. 2 Yanglin Town Songming County Kunming City Yunnan Province The PRC (昆明恒大國際健康城)	188,100,000	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	246,400,000	116,900,000	N/A	551,400,000
47.	29 retail units in Kunming Astral Garden No. 6009 Guangfu Road Guandu District Kunming City Yunnan Province The PRC (昆明星體花園商舖)	N/A	N/A	N/A	N/A	11,000,000 <i>note 1</i>	N/A	11,000,000

No.	Property	The total market value						
		Market value in existing state as at the valuation date RMB	Market value in existing state as at the valuation date RMB	Market value in existing state as at the valuation date RMB	Market value in existing state as at the valuation date RMB	Market value in existing state as at the valuation date RMB		
		Group I:	Group II:	Group III:	Group IV:	Group V:		
48.	Building S10 of Kunming Starland Commercial Plaza located at the northern side of Guangfu Road and western side of Caiyun North Road Guandu District Kunming City Yunnan Province The PRC (昆明星天地商業廣場)	N/A	N/A	N/A	N/A	No commercial value <i>note 1</i>	N/A	No commercial value
49.	Project Jinhua Evergrande Health Valley located at the junction of Linhu Street and Wenbo Road Wucheng District Jinhua City Zhejiang Province The PRC (金華恒大養生谷)	N/A	No commercial value <i>note 1</i>	No commercial value <i>note 1</i>	N/A	N/A	N/A	No commercial value
Total:		890,600,000	23,892,500,000	795,700,000	246,400,000	127,900,000	Nil	25,953,100,000

Notes:

1. We have attributed no commercial value to these properties as portions of the properties have been seized. However, for reference purpose, we are of the opinion that the market values of these properties as at the valuation date would be RMB3,836,000,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
2. We have attributed no commercial value to these properties as relevant construction work permits of these properties had not been obtained. However, for reference purpose, we are of the opinion that the replacement cost of the construction works of these properties as at the valuation date would be RMB1,331,200,000.
3. We have attributed no commercial value to these properties as the title certificates had not been obtained. However, for reference purpose, we are of the opinion that the market values of these properties as at the valuation date would be RMB3,836,200,000 assuming the land consideration has been paid and relevant title certificates have been obtained.
4. We have attributed no commercial value to the Sidayuan Portion of the property as the Real Estate Title Certificate had been withdrawn and no new title certificates been issued. However, for reference purpose, we are of the opinion that the market value of the portion as at the valuation date would be RMB172,200,000 assuming relevant title certificate has been obtained and it could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
1.	Project Shouxian Evergrande Future City located at the junction of Shouzhou Road and Yingbin Road Xinqiao International Industrial Park Shou County Huainan City Anhui Province The PRC (壽縣恒大未來城)	<p>Project Shouxian Evergrande Future City is located at Shou County of Huainan City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 3 parcels of land with a total site area of approximately 181,307 sq.m., which is being developed into a residential and retail complex. A portion of the project had been completed in December 2022 (the “Completed portion”), and the remaining portion was under construction as at the valuation date and scheduled to be completed in 2024 (the “CIP portion”).</p> <p>The property comprises the unsold residential units of the Completed portion with a total GFA of approximately 107,167.97 sq.m., and the CIP portion of the project with a total planned GFA of approximately 280,725.42 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion of the property is estimated to be approximately RMB671,800,000, of which approximately RMB377,900,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 29 August 2089 for residential use and 29 August 2059 for commercial use.</p>	<p>As at the valuation date, the Completed portion of the property was vacant and the CIP portion was under construction.</p>	<p>No commercial value <i>(See note 11)</i></p>

Notes:

- Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 2 August 2019, the land use rights of 3 parcels of land with a total site area of approximately 181,307 sq.m. were contracted to be granted to Anhui Evergrande New Energy Technology Life Service Co., Ltd. (安徽恒大新能源科技生活服務有限公司, “Anhui New Energy”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB348,171,008. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 3 Real Estate Title Certificates (for land) — Wan (2019) Shou Xian Bu Dong Chan Quan Di Nos. 0009171, 0009172 and 0000573, the land use rights of 3 parcels of land with a total site area of approximately 181,307 sq.m. have been granted to Anhui New Energy for terms expiring on 29 August 2089 for residential use and 29 August 2059 for commercial use.
3. Pursuant to 26 Construction Work Planning Permits in favour of Anhui New Energy, Project Shouxian Evergrande Future City with a total planned GFA of approximately 459,914.06 sq.m. has been approved for construction.
4. Pursuant to 16 Construction Work Commencement Permits in favour of Anhui New Energy, permissions by the relevant local authority were given to commence the construction of portions of Project Shouxian Evergrande Future City with a planned GFA of approximately 458,589.39 sq.m.
5. Pursuant to 22 Pre-sale Permits, Anhui New Energy is entitled to sell portions of Project Shouxian Evergrande Future City (representing a total GFA of approximately 304,008.76 sq.m.) to purchasers.
6. According to the information provided by the Group, the GFA/planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Residential	<u>107,167.97</u>	
	Sub-total:	<u>107,167.97</u>	<u>Nil</u>
Group II	Residential	150,271.91	
	Retail	8,011.97	
	Kindergarten	6,612.90	
	Ancillary	7,162.93	
	Basement (inclusive of car parking spaces)	<u>108,665.71</u>	<u>3,245</u>
	Sub-total:	<u>280,725.42</u>	<u>3,245</u>
	Grand total:	<u>387,893.39</u>	<u>3,245</u>

7. As advised by Anhui New Energy, various residential units with a total GFA of approximately 221,223.93 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,417,614,870. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,000 to RMB7,000 per sq.m. for residential units, RMB8,500 to RMB11,500 per sq.m. for ground floor retail units and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB850 to RMB1,200 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB944,000,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium for the land parcels of the property mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. in accordance with provided information and description, Anhui Xinqiao Project Management Co., Ltd. (安徽新橋項目管理有限公司) is entrusted to be fully responsible for the disposal of the sellable assets of the project, and manage all the disposal proceeds for follow-up construction costs and other expenses;
 - d. based on the information provided by the Group, the Construction Work Commencement Permits of portions of construction works under Real Estate Title Certificates — Wan (2019) Shou Xian Bu Dong Chan Quan Di Nos. 0009172 and 0000573 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - e. the land use rights under the Real Estate Title Certificate of Wan (2019) Shou Xian Bu Dong Chan Quan Di No. 0009172 and the buildings erected thereon have been seized; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as portions of the property have been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,192,600,000 assuming all relevant title certificate has been obtained and it could be freely transferred.
12. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate/Table/Report | No |

13. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	No commercial value
Group II — held under development by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
2.	Project Liu'an Evergrande Garden located at the eastern side of Jiangjun Road and the northern side of Qiyun Road Yu'an District Liu'an City Anhui Province The PRC (六安恒大珺庭)	<p>Project Liu'an Evergrande Garden is located at Yu'an District of Liu'an City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 285,266 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 715,392 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB2,778,200,000, of which approximately RMB1,575,100,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 25 July 2089 for residential use and 25 July 2059 for commercial use.</p>	As at the valuation date, the property was under construction.	2,783,000,000

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 8 July 2019, the land use rights of 2 parcels of land with a total site area of approximately 285,266 sq.m. were contracted to be granted to Taoyong Life Service (Anhui) Co., Ltd. (濤永生活服務(安徽)有限公司, "Taoyong Anhui", a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB945,390,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 2 Real Estate Title Certificates (for land) — Wan (2019) Liu An Shi Shi Bu Dong Chan Quan Di No. 0556186 and Wan (2021) Liu An Shi Shi Bu Dong Chan Quan Di No. 0632782, the land use rights of 2 parcels of land with a total site area of approximately 285,266 sq.m. have been granted to Taoyong Anhui for terms expiring on 25 July 2089 for residential use and 25 July 2059 for commercial use.
- Pursuant to 43 Construction Work Planning Permits in favour of Taoyong Anhui, Project Liu'an Evergrande Garden with a total planned GFA of approximately 715,392 sq.m. has been approved for construction.

4. Pursuant to 14 Construction Work Commencement Permits in favour of Taoyong Anhui, permissions by the relevant local authority were given to commence the construction of Project Liu'an Evergrande Garden with a planned GFA of approximately 715,966 sq.m.
5. Pursuant to 41 Pre-sale Permits, Taoyong Anhui is entitled to sell portions of Project Liu'an Evergrande Garden (representing a total GFA of approximately 427,226.13 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	490,326.00	
	Retail	6,942.00	
	Kindergarten	3,676.00	
	Ancillary	11,479.00	
	Basement (inclusive of car parking spaces)	202,969.00	6,564
Total:		715,392.00	6,564

7. As advised by Taoyong Anhui, various residential units with a total GFA of approximately 382,072.02 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB2,840,839,215. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,500 to RMB7,500 per sq.m. for residential units, RMB15,000 to RMB25,000 per sq.m. for ground floor retail units and RMB60,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,900 to RMB2,500 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB3,733,900,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium for the land parcels of the property mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;

- c. the land use rights under the Real Estate Title Certificate of Wan (2019) Liu An Shi Shi Bu Dong Chan Quan Di No. 0556186 and the buildings erected thereon are subject mortgages, the Group has the rights to transfer or otherwise dispose of the property with mortgagee's approval during the mortgage period; and
- d. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
12. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
3.	Project Liu'an Evergrande Jade Garden located at the junction of Chibi Road and Qingshan Road Yu'an District Liu'an City Anhui Province The PRC (六安恒大翡翠华庭)	<p>Project Liu'an Evergrande Jade Garden is located at Yu'an District of Liu'an City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 3 parcels of land with a total site area of approximately 171,893.80 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in December 2023.</p> <p>The property has a total planned GFA of approximately 460,748.29 sq.m., details of which are set out in note 7.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,291,900,000, of which approximately RMB954,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 25 July 2089 for residential use and 25 July 2059 for commercial use.</p>	As at the valuation date, the property was under construction.	No commercial value (See note 12)

Notes:

1. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 8 July 2019, the land use rights of 2 parcels of land with a total site area of approximately 272,796 sq.m. (including the land parcels of the property) were contracted to be granted to Shenan Life Service (Anhui) Co., Ltd. (深安生活服務(安徽)有限公司, "Shenan Anhui", a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB781,480,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 2 Real Estate Title Certificates (for land) — Wan (2019) Liu An Shi Shi Bu Dong Chan Quan Di Nos. 0556986 and 0556987, the land use rights of 2 parcels of land with a total site area of approximately 124,444 sq.m. have been granted to Shenan Anhui for terms expiring on 25 July 2089 for residential use and 25 July 2059 for commercial use.

3. Pursuant to the copy of a Real Estate Title Certificate (for land) — Wan (2021) Liu An Shi Shi Bu Dong Chan Quan Di No. 0650533, the land use rights of a parcel of land with a site area of approximately 83,721 sq.m. have been granted to Shenan Anhui for terms expiring on 25 July 2089 for residential use and 25 July 2059 for commercial use.

As advised by the Group, the above Real Estate Title Certificate (for land) has been cancelled and divided into two certificates. The land use rights of the land parcel with a site area of approximately 36,271.20 sq.m. have been transferred and excluded from the property, and the Real Estate Title Certificate (for land) for the remaining parcel with a site area of approximately 47,449.80 sq.m. has been seized by the government. The Group cannot provide the original or copy of the new certificate.

4. Pursuant to 47 Construction Work Planning Permits in favour of Shenan Anhui, Project Liu'an Evergrande Jade Garden with a total planned GFA of approximately 702,263 sq.m. (including the property) has been approved for construction.
5. Pursuant to 13 Construction Work Commencement Permits in favour of Shenan Anhui, permissions by the relevant local authority were given to commence the construction of portions of the property with a total planned GFA of approximately 402,759 sq.m.
6. Pursuant to 28 Pre-sale Permits, Shenan Anhui is entitled to sell portions of the property (representing a total GFA of approximately 294,928.33 sq.m.) to purchasers.
7. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	294,928.29	
	Retail	1,733.00	
	Kindergarten	4,547.00	
	Ancillary	7,356.00	
	Basement (inclusive of car parking spaces)	<u>152,184.00</u>	<u>3,239</u>
	Total:	<u>460,748.29</u>	<u>3,239</u>

8. As advised by Shenan Anhui, various residential units with a total GFA of approximately 284,200.07 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,757,599,416. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,500 to RMB7,000 per sq.m. for residential units, RMB9,000 to RMB10,000 per sq.m. for ground floor retail units and RMB50,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,000 to RMB2,500 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the property as if completed as at the valuation date was estimated to be RMB1,887,600,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium for the land parcels of the property mentioned in notes 1 to 3 and obtained the Real Estate Title Certificates (for land);
 - b. the Group cannot provide the original or copy of the Real Estate Title Certificate (for land) for the land parcel with a site area of approximately 47,449.80 sq.m. mentioned in note 3, which has been seized by the government;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. based on the information provided by the Group, the Construction Work Commencement Permits of portions of construction works under Real Estate Title Certificate — Wan (2019) Liu An Shi Shi Bu Dong Chan Quan Di No. 0556987 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - e. the land use rights under the Real Estate Title Certificates of Wan (2019) Liu An Shi Shi Bu Dong Chan Quan Di Nos. 0556986 and 0556987 and the buildings erected thereon are subject to mortgages and have been seized, the land use rights of the land parcel with a site area of approximately 47,449.80 sq.m. have been seized; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as the property have been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,419,500,000 assuming all relevant title certificate has been obtained and it could be freely transferred.
13. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
14. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
4.	Project Ningchu Evergrande International Health City located at the eastern side of Chuzhou Road Shizi Town Quanjiao County Chuzhou City Anhui Province The PRC (寧滌恒大國際健康城)	<p>Project Ningchu Evergrande International Health City is located at Quanjiao County of Chuzhou City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies a parcel of land with a site area of approximately 150,957 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in December 2023.</p> <p>The property has a planned GFA of approximately 380,486.58 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,255,400,000, of which approximately RMB630,900,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 14 May 2090 for residential use and 14 May 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	No commercial value (See note 11)

Notes:

- Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 15 May 2020, the land use rights of 3 parcels of land with a total site area of approximately 150,957 sq.m. were contracted to be granted to Quanjiao Hengning Real Estate Co., Ltd. (全椒恒寧置業有限公司, “Quanjiao Hengning”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB153,980,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Wan (2021) Quan Jiao Xian Bu Dong Chan Quan Di No. 0000066, the land use rights of a parcel of land with a site area of approximately 150,957 sq.m. have been granted to Quanjiao Hengning for terms expiring on 14 May 2090 for residential use and 14 May 2060 for commercial use.

3. Pursuant to a Construction Work Planning Permit — Jian Zi Di 2021004 in favour of Quanjiao Hengning, Project Ningchu Evergrande International Health City with a planned GFA of approximately 380,486.58 sq.m. has been approved for construction.
4. Pursuant to 8 Construction Work Commencement Permits in favour of Quanjiao Hengning, permissions by the relevant local authority were given to commence the construction of Project Ningchu Evergrande International Health City with a planned GFA of approximately 379,313.84 sq.m.
5. Pursuant to 10 Pre-sale Permits, Quanjiao Hengning is entitled to sell portions of Project Ningchu Evergrande International Health City (representing a total GFA of approximately 270,343.10 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	270,343.10	
	Retail	825.00	
	Kindergarten	2,923.15	
	Ancillary	5,941.14	
	Basement (inclusive of car parking spaces)	<u>100,454.19</u>	<u>2,989</u>
	Total:	<u>380,486.58</u>	<u>2,989</u>

7. As advised by Quanjiao Hengning, the residential units with a total GFA of approximately 270,343.10 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,234,032,416. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB10,000 to RMB13,000 per sq.m. for ground floor retail units and RMB40,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,300 to RMB1,800 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,278,600,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium for the land parcel of the property mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land);

- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the property has been seized; and
 - d. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it has been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB528,200,000 assuming all relevant title certificate has been obtained and it could be freely transferred.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
5.	Project Jinzhai Evergrande Health Valley located at Xiandai Industrial Park Jinzhai County Liu'an City Anhui Province The PRC (金寨恒大養生谷)	<p>Project Jinzhai Evergrande Health Valley is located at Jinzhai County of Liu'an City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 3 parcels of land with a total site area of approximately 190,379.31 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in June 2023.</p> <p>The property has a planned GFA of approximately 384,491.51 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,762,700,000, of which approximately RMB1,762,300,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 4 June 2089 or 8 August 2089 for residential use and 4 June 2059 or 8 August 2059 for commercial use.</p>	As at the valuation date, the property was under construction.	392,700,000

Notes:

- Pursuant to 6 State-owned Land Use Rights Grant Contracts dated 4 June 2019 and 8 August 2019, the land use rights of 6 parcels of land with a total site area of approximately 289,961.90 sq.m. (including the land parcels of the property) were contracted to be granted to Jinzhai Hengpeng Property Co., Ltd. (金寨恒鹏置業有限公司, "Jinzhai Hengpeng", a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB348,000,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 3 Real Estate Title Certificates (for land) — Wan (2020) Jin Zhai Xian Bu Dong Chan Quan Di Nos. 0009195, 0009315 and 0009352, the land use rights of 3 parcels of land with a total site area of approximately 289,961.90 sq.m. have been granted to Jinzhai Hengpeng for terms expiring on 4 June 2089 or 8 August 2089 for residential use and 4 June 2059 or 8 August 2059 for commercial use.

As advised by the Group, portions of the land parcels with a total site area of approximately 99,582.59 sq.m. was repurchased by local government. Therefore we have excluded such portions of land parcels in our valuation.

3. Pursuant to 7 Construction Work Planning Permits in favour of Jinzhai Hengpeng, Project Jinzhai Evergrande Health Valley with a total planned GFA of approximately 397,559.56 sq.m. has been approved for construction.
4. Pursuant to 10 Construction Work Commencement Permits in favour of Jinzhai Hengpeng, permissions by the relevant local authority were given to commence the construction of portions of Project Jinzhai Evergrande Health Valley with a planned GFA of approximately 246,678.04 sq.m.
5. Pursuant to 13 Pre-sale Permits, Jinzhai Hengpeng is entitled to sell portions of Project Jinzhai Evergrande Health Valley (representing a total GFA of approximately 245,425.88 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	242,980.07	
	Retail	2,445.81	
	Kindergarten	4,156.04	
	Ancillary	51,696.53	
	Basement (inclusive of car parking spaces)	83,213.06	5,824
	Total:	384,491.51	5,824

7. As advised by the Group, various residential and retail units and car parking spaces with a total GFA of approximately 193,630.88 sq.m. of Project Jinzhai Evergrande Health Valley have been sold to various third parties at a total consideration of RMB1,083,096,138. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the project in our valuation.
8. As advised by the Group, various residential and retail units and car parking spaces with a total GFA of approximately 77,002.33 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB278,534,213. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
9. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,500 to RMB6,000 per sq.m. for residential units, RMB13,000 to RMB16,000 per sq.m. for ground floor retail units and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB500 to RMB600 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the property as if completed (excluding the portions as mentioned in note 7) as at the valuation date was estimated to be RMB420,300,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium for the land parcels of the property mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land). However, the Group has to apply for new state-owned land use rights certificates as portions of the land parcels have been returned;
- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
- c. the Group and Jinzhai Huijin Investment Co., Ltd. ("Huijin") have signed a "Development and Construction Agreement for project financing, alternative construction and alternative holding" (《項目融資代建代持開發建設協議》), which stipulates that as the financing party, substitute construction party, and substitute holder of the project, Huijin will provide follow-up construction funds to the Group and participate in the follow-up construction and management of the project until the completion and delivery of the project. The initial ownership registration will be under the name of Huijin. The Group enjoys the investment income of the project and bears the investment risks according to the law; and
- d. the Group has not set mortgage or warrant on the property.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
6.	Project Chongqing Beibei Evergrande Health Valley No. 11-1-1502 Wenxia Road Chengjiang Town Beibei District Chongqing The PRC (重慶北碚恒大養生谷)	<p>Project Chongqing Beibei Evergrande Health Valley is located at Chengjiang Town in the north of Chongqing. The locality has a good natural landscape with hot spring resources, while the public transportation network and amenities are under further improvement.</p> <p>The project occupies 6 parcels of land with a total site area of approximately 474,051 sq.m., which is being developed into a residential and commercial complex. The construction works on 4 parcels of land of the project were commenced in 2019 and were suspended in 2020 (the “CIP portion”), and the remaining 2 parcels of land with a total site area of approximately 402,156 sq.m. were bare land for future development (the “Land portion”).</p> <p>The property comprises the CIP portion of the project with a planned GFA of approximately 159,851.84 sq.m., details of which are set out in note 8, and the Land portion of the project with a plot ratio accountable GFA of approximately 319,092 sq.m.</p> <p>As advised by the Group, the total construction cost of the CIP portion (excluding land cost and financial cost) of the property is estimated to be approximately RMB544,500,000, of which approximately RMB160,800,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 16 January 2069 for residential use and on 16 January 2059 for commercial use.</p>	As at the valuation date, the construction works of the CIP portion of the property were suspended, and the Land portion was bare land for future development.	No commercial value (See note 12)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 10 January 2019, the land use rights of a parcel of land of the property with a site area of approximately 71,895 sq.m. were contracted to be granted to Chongqing Henglong Health Industry Co., Ltd. (重慶市恒隆健康產業有限公司, “Chongqing Henglong”, a wholly-owned subsidiary of the Company) for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB132,000,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 1 July 2019, the land use rights of 2 parcels of land of the property with a total site area of approximately 402,156 sq.m. were contracted to be granted to Chongqing Henglong for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB844,150,000. As advised by the Group, approximately RMB151,130,000 of the land consideration has been paid up to the valuation date.
3. Pursuant to 4 Real Estate Title Certificates (for land) — Yu (2019) Bei Bei Qu Bu Dong Chan Di Nos. 000101788, 000101936, 000102057 and 000102284, the land use rights of 4 parcels of land (the same land mentioned in note 1) with a total site area of approximately 71,895 sq.m. have been granted to Chongqing Henglong for terms expiring on 16 January 2069 for residential use and on 16 January 2059 for commercial use.
4. For the land use rights of the 2 parcels of land mentioned in note 2 (the Land portion), the Group has not obtained title certificates.
5. Pursuant to 4 Construction Work Planning Permits in favour of Chongqing Henglong, the CIP portion of the property with a total planned GFA of approximately 159,851.84 sq.m. has been approved for construction.
6. Pursuant to a Construction Work Commencement Permit in favour of Chongqing Henglong, permission by the relevant local authority was given to commence the construction of portion of the CIP portion of the property with a planned GFA of approximately 81,222.44 sq.m.
7. As advised by the Group, relevant construction permits for the remaining portion of the CIP portion of the property with a planned GFA of approximately 78,629.40 sq.m. have not been obtained.
8. According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	41,888.46	
	Apartment	50,580.75	
	Ancillary	2,758.46	
	Basement (inclusive of car parking spaces)	64,624.17	1,348
	Total:	159,851.84	1,348

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB7,000 to RMB10,000 per sq.m. for residential units, RMB6,000 to RMB7,000 per sq.m. for apartment units and RMB15,000 to RMB20,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,000 to RMB2,200 per sq.m for residential use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB633,100,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 and 3 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has not fully paid the land consideration of the land parcels mentioned in notes 2 and 4;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 3, 5 and 6, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. based on the information provided by the Group, the Construction Work Commencement Permits of construction works of portion of the property mentioned in note 7 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - e. the land use rights mentioned in notes 1 and 3 and the construction works erected thereon are subject to mortgages and have been seized; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as the CIP portion has been seized and the Land portion has not obtained proper title certificate. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,068,800,000 assuming all the land consideration has been fully paid, all relevant title certificate has been obtained and the property could be freely transferred or disposed of by the Group without any restriction.
13. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Portion |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | N/A |

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
7.	Project Chongqing Shuangfu Evergrande Health City Located at the western side of Nanbei Avenue Shuangfu Sub-district Jiangjin District Chongqing The PRC (重慶雙福恒大健康城)	<p>Project Chongqing Shuangfu Evergrande Health City is located at Shuangfu Sub-district in the southwest of Chongqing. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 18 parcels of land with a total site area of approximately 710,715 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 1,313,541.89 sq.m., details of which are set out in note 8.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB5,383,200,000, of which approximately RMB4,213,500,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 3 September 2089 for residential use and on 3 September 2059 for commercial use.</p>	As at the valuation date, the property was under construction.	No commercial value (See note 14)

Notes:

- Pursuant to 4 State-owned Land Use Rights Grant Contracts dated 29 August 2019, the land use rights of the property with a total site area of approximately 710,715 sq.m. were contracted to be granted to Chongqing Hengjin Health Industry Co., Ltd. (重慶市恒津健康產業有限公司, “Chongqing Hengjin”, a wholly-owned subsidiary of the Company) and Chongqing Hengying Health Industry Co., Ltd. (重慶市恒盈健康產業有限公司, “Chongqing Hengying”, a wholly-owned subsidiary of the Company) respectively for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB1,355,715,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 17 Real Estate Title Certificates (for land), the land use rights of 17 parcels of land with a total site area of approximately 705,434 sq.m. have been granted to Chongqing Hengjin and Chongqing Hengying for terms expiring on 3 September 2089 for residential use and on 3 September 2059 for commercial use.
- As advised by the Group, the Group has not obtained title certificate for the land use rights of a parcel of land with a site area of approximately 5,281 sq.m.

4. Pursuant to 15 Construction Work Planning Permits in favour of Chongqing Hengjin and Chongqing Hengying, Project Chongqing Shuangfu Evergrande Health City (except for a portion with a planned GFA of approximately 130,038.20 sq.m.) with a total planned GFA of approximately 1,183,503.69 sq.m. has been approved for construction.
5. Pursuant to 13 Construction Work Commencement Permits in favour of Chongqing Hengjin and Chongqing Hengying, permissions by the relevant local authority were given to commence the construction of portion of Project Chongqing Shuangfu Evergrande Health City with a total planned GFA of approximately 1,146,490.97 sq.m.
6. As advised by the Group, relevant construction work planning permits of the portion with a planned GFA of approximately 130,038.20 sq.m. and the construction permits of the portion with a planned GFA of approximately 488,325.75 sq.m. have not been obtained.
7. Pursuant to 32 Pre-sale Permits, Chongqing Hengjin and Chongqing Hengying are entitled to sell portions of Project Chongqing Shuangfu Evergrande Health City (representing a total GFA of approximately 888,904.83 sq.m.) to purchasers.
8. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	800,789.17	
	Retail	86,715.69	
	Ancillary	52,370.20	
	Basement (inclusive of car parking spaces)	373,666.83	12,324
Total:		1,313,541.89	12,324

9. As advised by the Group, various residential units with a total GFA of approximately 481,454.70 sq.m. of the property have been sold to various third parties at a total consideration of RMB3,654,718,775. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
10. As advised by the Group, various residential units with a total GFA of approximately 47,821.84 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB388,851,273. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
11. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB7,000 to RMB10,000 per sq.m. for residential units, RMB10,000 to RMB12,000 per sq.m. for retail units and RMB15,000 to RMB20,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,310 to RMB1,400 per sq.m for residential use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
12. The market value of the property as if completed (excluding the portions as mentioned in note 9) as at the valuation date was estimated to be RMB4,244,200,000 (exclusive of value-added tax).
13. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land), except for a parcel of land mentioned in note 3;
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2, 4 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. based on the information provided by the Group, the Construction Work Planning Permits and Construction Work Commencement Permits of construction works of portion of the property mentioned in note 6 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - d. in accordance with the information and description provided by the Group, Chongqing Hengtou Enterprise Management Consulting Co., Ltd., Chongqing Hengpeng Enterprise Management Consulting Co., Ltd., Chongqing Hengjin and Chongqing Hengying have entrusted Chongqing Shuangfu Construction and Development Co., Ltd. to provide management services for the development and construction of the project. All parties and government designated representatives have jointly established a management decision-making group to exercise major issues in the daily management and operation of the project;
 - e. the land use rights of 9 parcels of land of the property and the construction works erected thereon are subject to mortgages and have been seized, and the land use rights of 3 parcels of land of the property and the construction works erected thereon have been seized; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.
14. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as most land parcels and the construction works erected thereon of the property have been seized. However, for reference purpose, we are of the opinion that the market value of the property (excluding the portions as mentioned in note 9) as at the valuation date would be RMB2,910,000,000 assuming all the land consideration has been fully paid, all relevant title certificate has been obtained and the property could be freely transferred or disposed of by the Group without any restriction.
15. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Portion |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |
16. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
8.	Project Wuzhou Evergrande Health City located at the junction of Enyi Road and Huangchongding Road Canghai New Area Longxu District Wuzhou City Guangxi Zhuang Autonomous Region The PRC (梧州恒大健康城)	<p>Project Wuzhou Evergrande Health City is located at Longxu District of Wuzhou City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 175,501.72 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in December 2023.</p> <p>The property has a planned GFA of approximately 291,177.81 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,327,300,000, of which approximately RMB1,274,900,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 25 November 2088 for residential use and 25 November 2058 for commercial use.</p>	As at the valuation date, the property was under construction.	301,400,000

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 26 November 2018, the land use rights of 2 parcels of land with a total site area of approximately 175,501.72 sq.m. were contracted to be granted to Wuzhou Hengmei Health Industry Co., Ltd. (梧州恒美健康產業有限公司, “Wuzhou Hengmei”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB233,820,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 2 Real Estate Title Certificates (for land) — Gui (2019) Wu Zhou Shi Bu Dong Chan Quan Di Nos. 0040797 and 0052683, the land use rights of 2 parcels of land with a total site area of approximately 175,501.72 sq.m. have been granted to Wuzhou Hengmei for terms expiring on 25 November 2088 for residential use and 25 November 2058 for commercial use.

3. Pursuant to 11 Construction Work Planning Permits in favour of Wuzhou Hengmei, Project Wuzhou Evergrande Health City with a total planned GFA of approximately 293,867.09 sq.m. has been approved for construction.
4. Pursuant to 11 Construction Work Commencement Permits in favour of Wuzhou Hengmei, permissions by the relevant local authority were given to commence the construction of Project Wuzhou Evergrande Health City with a planned GFA of approximately 291,177.81 sq.m.
5. Pursuant to 15 Pre-sale Permits, Wuzhou Hengmei is entitled to sell portions of Project Wuzhou Evergrande Health City (representing a total GFA of approximately 274,462.38 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	188,660.34	
	Retail	4,574.29	
	Kindergarten	6,317.97	
	Ancillary	9,952.91	
	Basement (inclusive of car parking spaces)	81,672.30	1,751
	Total:	291,177.81	1,751

7. As advised by the Group, various residential and retail units and car parking spaces with a total GFA of approximately 111,203.01 sq.m. of Project Wuzhou Evergrande Health City have been sold to various third parties at a total consideration of RMB603,043,403. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the project in our valuation.
8. As advised by the Group, various residential and retail units and car parking spaces with a total GFA of approximately 98,964.90 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB277,637,863. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
9. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB5,000 per sq.m. for residential units, RMB8,000 to RMB10,000 per sq.m. for ground floor retail units and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,000 to RMB2,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.

10. The market value of the property as if completed (excluding the portions as mentioned in note 7) as at the valuation date was estimated to be RMB319,800,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium for the land parcels of the property mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
 - c. the property is subject to mortgages and 13 car parking spaces of the property have been seized.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
9.	Project Nanning Airport Evergrande Health Valley located at the southern side of Konggang Road Xinning Town Fusui County Chongzuo City Guangxi Zhuang Autonomous Region The PRC (南寧空港恒大養生谷)	<p>Project Nanning Airport Evergrande Health Valley is located at Fusui County of Chongzuo City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>Project Nanning Airport Evergrande Health Valley can be divided into two parts:</p> <p>Residential part: It occupies 4 parcels of land with a total site area of approximately 172,270.95 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in July 2023.</p> <p>Commercial part: It occupies 3 parcels of land with a total site area of approximately 191,962.48 sq.m., which is being developed into a commercial complex including apartment, “Sidayuan” and retail. It was under construction as at the valuation date and scheduled to be completed in July 2023.</p> <p>The property has a total planned GFA of approximately 685,441.42 sq.m., details of which are set out in note 8.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB2,354,400,000, of which approximately RMB959,900,000 had been incurred up to the valuation date.</p> <p>The land use rights of the residential part of the property have been granted for terms expiring on 24 November 2090 for residential use and 24 November 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	No commercial value (See note 13)

Notes:

1. Pursuant to 4 State-owned Land Use Rights Grant Contracts dated 29 May 2020, the land use rights of 4 parcels of land with a total site area of approximately 172,270.95 sq.m. were contracted to be granted to Guangxi Fusui Hengli Health Industry Development Co., Ltd. (廣西扶綏恒利健康產業發展有限公司, “Guangxi Hengli”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB126,630,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 29 May 2020, the land use rights of 3 parcels of land with a total site area of approximately 191,962.48 sq.m. were contracted to be granted to Guangxi Fusui Hengning Health Industry Development Co., Ltd. (廣西扶綏恒寧健康產業發展有限公司, “Guangxi Hengning”, a wholly-owned subsidiary of the Company) for terms of 40 years for entertainment and other commercial uses commencing from the land delivery date. The total land consideration was RMB71,990,000. As advised by the Group, the land consideration has not been fully paid.
3. Pursuant to 4 Real Estate Title Certificates (for land) — Gui (2020) Fu Sui Xian Bu Dong Chan Quan Di Nos. 0019068 and 0019072 to 0019074, the land use rights of 4 parcels of land with a total site area of approximately 172,270.95 sq.m. have been granted to Guangxi Hengli for terms expiring on 24 November 2090 for residential use and 24 November 2060 for commercial use.
4. Pursuant to 56 Construction Work Planning Permits in favour of Guangxi Hengli, the residential part of Project Nanning Airport Evergrande Health Valley with a total planned GFA of approximately 443,998.10 sq.m. has been approved for construction.
5. Pursuant to 16 Construction Work Planning Permits in favour of Guangxi Hengning, portions of the commercial part of Project Nanning Airport Evergrande Health Valley with a total planned GFA of approximately 24,675.56 sq.m. has been approved for construction.
6. Pursuant to 2 Construction Work Commencement Permits — Nos. 451421202011250701 and 451421202011250801 in favour of Guangxi Hengli, permissions by the relevant local authority were given to commence the construction of the residential part of Project Nanning Airport Evergrande Health Valley with a total planned GFA of approximately 443,981.58 sq.m.
7. Pursuant to 4 Pre-sale Permits — Fu Fang Yu Zi Di Nos. 2020113 to 2020115 and 2020121, Guangxi Hengli is entitled to sell portions of the residential part of Project Nanning Airport Evergrande Health Valley (representing a total GFA of approximately 332,957.38 sq.m.) to purchasers.

8. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II (Residential part)	Residential	336,931.11	
	Retail	2,549.55	
	Kindergarten	4,064.38	
	Ancillary	996.86	
	Basement (inclusive of car parking spaces)	<u>99,456.20</u>	<u>2,048</u>
	Sub-total:	<u>443,998.10</u>	<u>2,048</u>
Group II (Commercial part)	Apartment	163,655.94	
	Commercial (Sidayuan)	20,804.01	
	Retail	3,225.11	
	Ancillary	4,277.42	
	Basement (inclusive of car parking spaces)	<u>49,480.84</u>	<u>995</u>
	Sub-total:	<u>241,443.32</u>	<u>995</u>
	Grand total:	<u>685,441.42</u>	<u>3,043</u>

9. As advised by Guangxi Hengli, various residential and retail units with a total GFA of approximately 326,725.64 sq.m. of the residential part of the property have been pre-sold to various third parties at a total consideration of RMB1,413,601,595. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
10. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,500 to RMB5,500 per sq.m. for residential units, RMB7,000 to RMB10,000 per sq.m. for ground floor retail units and RMB15,000 to RMB30,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB450 to RMB600 per sq.m. for residential use and RMB310 to RMB420 per sq.m. for commercial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
11. The market value of the residential part of the property as if completed as at the valuation date was estimated to be RMB1,421,600,000 (exclusive of value-added tax).
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- the Group has fully paid the land premium for the land parcels of the residential part of the property mentioned in notes 1 and 3 and obtained the Real Estate Title Certificates (for land);

- b. the Group has not obtained the state-owned land use rights certificates for the land parcels of the commercial part of the property mentioned in note 2 because the land premium has not been fully paid;
- c. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 to 6, and such permissions, approvals and certificates have not been revoked, modified or abolished;
- d. based on the information provided by the Group, the Construction Work Commencement Permits for construction works of the commercial part of the property have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties; and
- e. the residential part of the property is subject to mortgages and has been seized.
13. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as relevant land use rights certificates and construction permits for the commercial part had not been obtained and the residential part has been mortgaged and seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB869,600,000 assuming all relevant title certificate has been obtained and it could be freely transferred.
14. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
15. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
10.	Project Guiyang Evergrande Imperial Dragon Peak No. 40 Baihua Avenue Yunyan District Guiyang City Gguizhou Province The PRC (貴陽恒大御龍天峰)	<p>Project Guiyang Evergrande Imperial Dragon Peak is located at the southwest of Guiyang downtown area. The locality is a shabby living area with some supporting facilities.</p> <p>The project occupies 2 parcels of land (Land A and Land B) with a total site area of approximately 71,002 sq.m., which is being developed into a residential and commercial complex. Land A and Phase I of Land B of the project were under construction (the “CIP portion”) as at the valuation date and are scheduled to be completed in 2024, and the remaining Phase II of Land B is vacant for further development (the “Land portion”).</p> <p>The property comprises the CIP portion under construction and the Land portion, details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost of the property (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,613,000,000, of which approximately RMB590,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 5 August 2090 for residential use and 5 August 2060 for commercial service use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	1,897,800,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 27 November 2019, the land use rights of a parcel of land with a site area of approximately 71,002.0 sq.m. were contracted to be granted to Guizhou Yonghao Enterprise Management Co., Ltd. (貴州永浩企業管理有限公司, “Guizhou Yonghao”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use. The land consideration was RMB974,644,454. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 2 Real Estate Title Certificates (for land) — Qian (2020) Gui Yang Shi Bu Dong Chan Quan Di Nos. 0076251 and 0079697, the land use rights of 2 parcels of land with a total site area of approximately 71,002.0 sq.m. have been granted to Guizhou Yonghao for terms expiring on 5 August 2090 for residential use and 5 August 2060 for commercial service use.
3. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 520000201811993 and 520000201811977 in favour of Guizhou Yonghao, the property with a total planned GFA of approximately 481,548.77 sq.m. has been approved for construction.
4. Pursuant to 7 Construction Work Commencement Permits in favour of Guizhou Yonghao, permissions by the relevant local authority were given to commence the construction of Land A and Phase I of Land B of the property with a total planned GFA of approximately 337,534.67 sq.m.
5. Pursuant to 7 Pre-sale Permits, Guizhou Yonghao is entitled to sell portions of Project Guiyang Evergrande Imperial Dragon Peak (representing a total GFA of approximately 240,638.24 sq.m.) to purchasers. In addition, one of the Pre-sale Permits (2020) Zhu Shang Fang Yu Zi Di No. 198) was expired on 21 January 2023 and advised by the Group, they have applied for extension.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	151,870.18	
	Apartment (commercial)	56,132.64	
	Retail	3,364.28	
	Commercial (other)	993.86	
	Ancillary	455.03	
	Basement (inclusive of car parking spaces)	<u>124,718.68</u>	<u>3,555</u>
	Sub-total:	<u>337,534.67</u>	<u>3,555</u>
Group III	Residential	<u>114,014.10</u>	
	Sub-total:	<u>114,014.10</u>	<u>Nil</u>
	Grand total:	<u><u>451,548.77</u></u>	<u><u>3,555</u></u>

7. As advised by the Group, various residential, apartment and retail units with a total GFA of approximately 221,804.19 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB2,132,092,188. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB9,000 to RMB10,000 per sq.m. for residential units, RMB7,000 to RMB7,800 per sq.m. for apartment units, RMB10,000 to RMB11,000 per sq.m. for ground floor retail units and RMB50,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB3,200 to RMB3,500 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB3,365,000,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land);
- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
- c. the Group has not set mortgage or warrant on the property.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | N/A |
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	1,543,800,000
Group III — held for future development by the Group and joint ventures	<u>354,000,000</u>
Total:	<u><u>1,897,800,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
11.	Project Cangzhou Evergrande Health Valley located at Northern side of Weiwu Road Nanpaihe Town Huangye City Cangzhou City Hebei Province The PRC (滄州恒大養生谷)	<p>Project Cangzhou Evergrande Health Valley is located at the suburban district of Huangye City. The locality is a rural area with public transportation network and amenities under further improvement.</p> <p>The project occupies 10 parcels of land with a total site area of approximately 477,341 sq.m., which is being developed into a residential and commercial complex. Portion of the project were under construction (the “CIP portion”) as at the valuation date and are scheduled to be completed in 2025, and the remaining portion is vacant for further development (the “Land portion”).</p> <p>The property comprises the CIP portion under construction and the Land portion, details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost of the CIP portion of the property (excluding land cost and financial cost) is estimated to be approximately RMB2,736,500,000, of which approximately RMB571,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 3 April 2089 for residential use and 3 April 2059 for commercial service use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	276,900,000 (See note 10)

Notes:

- Pursuant to 7 State-owned Land Use Rights Grant Contracts dated 4 April 2019, the land use rights of 7 parcels of land with a total site area of approximately 344,593 sq.m. were contracted to be granted to Huanghua Hengyue Real Estate Development Co., Ltd. (黃驊市恒越房地產開發有限公司, “Huanghua Hengyue”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use. The land consideration was RMB145,900,000. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 4 April 2019, the land use rights of 3 parcels of land with a total site area of approximately 132,388 sq.m. were contracted to be granted to Huanghua Hengli Real Estate Development Co., Ltd. (黃驊市恒立房地產開發有限公司, “Huanghua Hengli”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use. The land consideration was RMB60,100,000. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to 10 Real Estate Title Certificates (for land), the land use rights of 10 parcels of land with a total site area of approximately 477,341 sq.m. have been granted to Huangye Hengyue and Huangye Hengli respectively for terms expiring on 3 April 2089 for residential use and 3 April 2059 for commercial service use.
4. Pursuant to 7 Construction Work Planning Permits in favour of Huangye Hengyue and Huangye Hengli, the CIP portion of the project with a total planned GFA of approximately 365,087.02 sq.m. has been approved for construction.
5. Pursuant to 6 Construction Work Commencement Permits in favour of Huangye Hengyue and Huangye Hengli, permissions by the relevant local authority were given to commence the construction of portion of the CIP portion of the project with a total planned GFA of approximately 329,491.62 sq.m.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	213,966.44	
	Retail	17,504.55	
	Kindergarden	2,560.70	
	Ancillary	2,421.14	
	Basement (inclusive of car parking spaces)	<u>93,038.79</u>	<u>1,541</u>
	Total:	<u>329,491.62</u>	<u>1,541</u>

7. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB3,500 to RMB4,500 per sq.m. for residential units, RMB7,500 to RMB8,500 per sq.m. for ground floor retail units and RMB10,000 to RMB20,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB250 to RMB350 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
8. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB826,100,000 (exclusive of value-added tax).

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 to 3 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. based on the information provided by the Group, the Construction Work Commencement Permits of portions of construction works under Real Estate Title Certificate — Ji (2019) Huang Hua Shi Bu Dong Chan Quan Di No. 0002746 has not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - d. the land use rights under the Real Estate Title Certificates — Ji (2019) Huang Hua Shi Bu Dong Chan Quan Di Nos. 0002708, 0002707 and the buildings erected thereon have been seized; and
 - e. Huanghua Hengyue and Huanghua Hengli has not set mortgage or warrant on the property except for the circumstances above.
10. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to portion of land parcels have been seized. However, for reference purpose, we are of the opinion that the market value of them that as at the valuation date would be RMB14,800,000 assuming all relevant title certificate has been obtained and it could be freely transferred.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | N/A |
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	189,000,000
Group III — held for future development by the Group and joint ventures	87,900,000
Total:	276,900,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
12.	Project Tangshan Evergrande Health Valley located at Western side of Qingshang Road Caofeidian District Tangshan City Hebei Province The PRC (唐山恒大養生谷)	<p>Project Tangshan Evergrande Health Valley is located at the suburban district of Tangshan City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 8 parcels of land with a total site area of approximately 319,283.40 sq.m., which is being developed into a residential and commercial complex. Portion of the project was under construction (the “CIP portion”) as at the valuation date and is scheduled to be completed in 2024, and the remaining portion is vacant for further development (the “Land portion”).</p> <p>The property comprises the CIP portion under construction and the Land portion, details of which are set out in note 7.</p> <p>As advised by the Group, the total construction cost of the CIP portion of the property (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,798,500,000, of which approximately RMB1,008,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 30 July 2090 for residential use and 28 July 2060 for commercial service use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	75,400,000 (See note 13)

Notes:

- Pursuant to 5 State-owned Land Use Rights Grant Contracts dated 24 September 2019, the land use rights of 5 parcels of land with a total site area of approximately 209,036.20 sq.m. were contracted to be granted to Tangshan Hengwei Real Estate Development Co., Ltd. (唐山恒偉房地產開發有限公司, “Tangshan Hengwei”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use. The land consideration was RMB324,220,482. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 24 September 2019, the land use rights of 3 parcels of land with a total site area of approximately 110,247.18 sq.m. were contracted to be granted to Tangshan Hengpeng Real Estate Development Co., Ltd. (唐山恒鵬健康產業有限公司, “Tangshan Hengpeng”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use. The land consideration was RMB117,956,495. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to 8 Real Estate Title Certificates (for land), the land use rights of 8 parcels of land with a total site area of approximately 319,283.40 sq.m. have been granted to Tangshan Hengwei and Tangshan Hengpeng respectively for terms expiring on 30 July 2090 for residential use and 28 July 2060 for commercial service use.
4. Pursuant to 11 Construction Work Planning Permits in favour of Tangshan Hengwei and Tangshan Hengpeng, the CIP portion of the project with a total planned GFA of approximately 495,433.31 sq.m. has been approved for construction.
5. Pursuant to 11 Construction Work Commencement Permits in favour of Tangshan Hengwei and Tangshan Hengpeng, permissions by the relevant local authority were given to commence the construction of portion of the CIP portion of the project with a total planned GFA of approximately 495,433.31 sq.m.
6. Pursuant to 13 Pre-sale Permits, Tangshan Hengwei and Tangshan Hengpeng is entitled to sell portions of Project Tangshan Evergrande Health Valley (representing a total GFA of approximately 322,367.45 sq.m.) to purchasers.
7. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	256,239.81	
	Retail	9,186.10	
	Sidayuan	20,995.14	
	Apartment	39,574.31	
	Sports center	5,355.00	
	Ancillary	14,019.66	
	Basement (inclusive of car parking spaces)	<u>150,063.29</u>	<u>3,018</u>
Total:		<u>495,433.31</u>	<u>3,018</u>

8. As advised by the Group, various residential units with a total GFA of approximately 157,433.32 sq.m. of the property have been sold to various third parties at a total consideration of RMB938,053,314. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
9. As advised by the Group, various residential and retail units and car parking spaces with a total GFA of approximately 78,824.27 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB328,154,525. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

10. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,500 to RMB7,500 per sq.m. for residential units, RMB9,500 to RMB10,500 per sq.m. for ground floor retail units, RMB5,500 to RMB6,500 per sq.m. for Sidayuan, RMB5,500 to RMB6,500 per sq.m. for apartment, RMB5,500 to RMB6,500 per sq.m. for Sports center and RMB25,000 to RMB35,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB950 to RMB1,050 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
11. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 8) as at the valuation date was estimated to be RMB1,046,200,000 (exclusive of value-added tax).
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land considerations of the land parcels mentioned in note 1 to 3 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the land use rights under the Real Estate Title Certificates — Ji (2020) Cao Fei Dian Qu Bu Dong Chan Quan Di Nos. 0007060, 0007063, 0007065 and the buildings erected thereon have been seized; and
 - d. Tangshan Hengwei and Tangshan Hengpeng has not set mortgage or warrant on the property except for the circumstances above.
13. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP portion of the property has been seized. However, for reference purpose, we are of the opinion that the market value of the property (excluding the portions as mentioned in note 8) as at the valuation date would be RMB598,000,000 assuming all the land consideration has been fully paid, all relevant title certificate has been obtained and the property could be freely transferred by the Group.
14. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |

15. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group III — held for future development by the Group and joint ventures	<u>75,400,000</u>
Total:	<u><u>75,400,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
13.	Project Zhengzhou Evergrande Yue Mansion located at the southern side of Consulate Nansi Road and the eastern side of Consulate Nansan Street Zhengzhou Airport Economy Zone Zhengzhou City Henan Province The PRC (鄭州恒大悅府)	<p>Project Zhengzhou Evergrande Yue Mansion is located at Zhengzhou Airport Economy Zone. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies a parcel of land with a site area of approximately 38,727.6 sq.m., which is being developed into a residential project. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 128,815.6 sq.m., details of which are set out in note 4.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB381,000,000 of which approximately RMB119,600,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 4 January 2091 for residential use.</p>	As at the valuation date, the construction work of the property had been stopped until further instruction.	260,600,000 (See note 8)

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 9 July 2020, the land use rights of a parcel of land with a site area of approximately 38,727.6 sq.m. were contracted to be granted to Shenhao Life (Henan) Co., Ltd. (深浩生活服務(河南)有限公司, "Henan Shenhao", a 49.01%-owned subsidiary of the Company) for a term of 70 years for residential use. The land consideration was RMB209,660,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Yu (2021) Zheng Gang Bu Dong Chan Quan Di No. 0038894, the land use rights of a parcel of land with a site area of approximately 38,727.6 sq.m. have been granted to Henan Shenhao for a term expiring on 4 January 2091 for residential use.
- As advised by the Group, Henan Shenhao has not obtained the construction permits for the property.

4. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	92,339.09	
	Retail	2,392.56	
	Ancillary	2,046.05	
	Basement (inclusive of car parking spaces)	<u>32,037.90</u>	<u>898</u>
	Total:	<u>128,815.60</u>	<u>898</u>

5. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB8,300 to RMB8,700 per sq.m. for residential units, RMB15,000 to RMB18,000 per sq.m. for ground floor retail units and RMB50,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,500 to RMB2,800 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
6. The market value of the property as if completed as at the valuation date was estimated to be RMB774,100,000 (exclusive of value-added tax).
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- the Group has fully paid the land premium of the land parcel mentioned in notes 1 and 2 and obtained the Real Estate Title Certificate (for land);
 - based on the information provided by the Group, the Construction Work Planning Permits and Construction Work Commencement Permits of construction works of the property have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties; and
 - the Group has not set mortgage or warrant on the property.
8. In the valuation of this property, we have attributed no commercial value to the construction work of the property as relevant construction work permits had not been obtained. However, for reference purpose, we are of the opinion that the replacement cost of the construction work of the property as at the valuation date would be RMB170,000,000.

9. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | No |
| d. | Construction Work Commencement Permit | No |
| e. | Pre-sale Permit | N/A |
10. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
14.	Project Zhengzhou Evergrande Future Light located at the junction of Jinzhou Road and Poyanghu Road Zhengzhou Airport Economy Zone Zhengzhou City Henan Province The PRC (鄭州恒大未來之光)	<p>Project Zhengzhou Evergrande Future Light is located at Zhengzhou Airport Economy Zone. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 9 parcels of land with a total site area of approximately 365,056.33 sq.m., which is being developed into a residential and commercial complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 1,065,133.8 sq.m., details of which are set out in note 8.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB3,295,900,000, of which approximately RMB1,802,600,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 13 January 2090 and 7 August 2089 for residential use.</p>	As at the valuation date, the property was under construction.	3,781,900,000

Notes:

- Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 9 May 2019, the land use rights of 3 parcels of land with a total site area of approximately 114,862.02 sq.m. were contracted to be granted to Zhengzhou Chaohong Life Service Co., Ltd. (鄭州超宏生活服務有限公司, “Zhengzhou Chaohong”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use. The land consideration was RMB610,300,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a State-owned Land Use Rights Grant Contract and 9 May 2019, the land use rights of a parcel of land with a site area of approximately 60,798.49 sq.m. were contracted to be granted to Zhengzhou Chaoying Life Service Co., Ltd. (鄭州超盈生活服務有限公司, “Zhengzhou Chaoying”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB 327,240,000. As advised by the Group, the land consideration has been fully paid.

3. Pursuant to 5 State-owned Land Use Rights Grant Contracts dated 18 July 2019, the land use rights of 5 parcels of land with a total site area of approximately 189,395.82 sq.m. were contracted to be granted to Jinchi Life Service (Henan) Co., Ltd. (金馳生活服務(河南)有限公司, “Henan Jinchi”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB1,001,380,000. As advised by the Group, the land consideration has been fully paid.
4. Pursuant to 9 Real Estate Title Certificates (for land), the land use rights of 9 parcels of land with a total site area of approximately 365,056.33 sq.m. have been granted to Zhengzhou Chaohong, ZhengZhou Chaoying and Henan Jinchi for terms expiring on 13 January 2090 and 7 August 2089 for residential use.
5. Pursuant to 9 Construction Work Planning Permits in favour of Zhengzhou Chaohong, ZhengZhou Chaoying and Henan Jinchi, Project Zhengzhou Evergrande Future Light with a total planned GFA of approximately 1,065,133.80 sq.m. has been approved for construction.
6. Pursuant to 9 Construction Work Commencement Permits in favour of Zhengzhou Chaohong, ZhengZhou Chaoying and Henan Jinchi, permissions by the relevant local authority were given to commence the construction of Project Zhengzhou Evergrande Future Light with a planned GFA of approximately 1,065,133.80 sq.m.
7. Pursuant to 27 Pre-sale Permits, Zhengzhou Chaohong, ZhengZhou Chaoying and Henan Jinchi are entitled to sell portions of Project Zhengzhou Evergrande Future Light (representing a total GFA of approximately 659,249.50 sq.m.) to purchasers.
8. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	729,464.23	
	Retail	5,954.04	
	Kindergarten	6,970.95	
	Ancillary	77,997.51	
	Basement (inclusive of car parking spaces)	<u>244,747.07</u>	<u>7,525</u>
	Total:	<u>1,065,133.80</u>	<u>7,525</u>

9. As advised by the Group, various residential/retail units and car parking spaces with a total GFA of approximately 601,534.74 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB4,538,722,515. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
10. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB7,600 to RMB8,300 per sq.m. for residential units, RMB15,000 to RMB18,000 per sq.m. for ground floor retail units and RMB50,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,500 to RMB2,800 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
11. The market value of the property as if completed as at the valuation date was estimated to be RMB5,816,000,000 (exclusive of value-added tax).
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 to 4 and obtained the Real Estate Title Certificates (for land);
- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 5 and 6, and such permissions, approvals and certificates have not been revoked, modified or abolished;
- c. in accordance with provided information and description, Henan Linkong Industrial Park Development Co., Ltd. (河南臨空產業園發展有限公司) is entrusted to be fully responsible for the development and operation of the project; and
- d. the Group has not set mortgage or warrant on the property, except that the Real Estate Title Certificates have advance notice mortgage registration.
13. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
14. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
15.	Project Zhengzhou Evergrande Health Valley located at the junction of Xingze Avenue and Yuelaixi Road Xingyang City Henan Province The PRC (鄭州恒大養生谷)	<p>Project Zhengzhou Evergrande Health Valley is located at core area of Xingyang Liveable Area. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 9 parcels of land with a total site area of approximately 328,668.16 sq.m., which is being developed into a residential and commercial complex. A portion of the project was under construction as at the valuation date and is scheduled to be completed in October 2023, a commercial portion (Sidayuan) was stopped its construction as at the valuation date and the remaining portion was completed and handed over to purchasers.</p> <p>The property comprises the portion under construction and Sidayuan with a total planned GFA of approximately 774,829.06 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the project is estimated to be approximately RMB3,309,400,000, of which approximately RMB3,001,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 28 September 2087 for residential use and 28 September 2057 for business finance use.</p>	As at the valuation date, the property was under construction, except that the construction work of the Sidayuan portion was stopped until further instruction.	920,100,000 (See note 12)

Notes:

- Pursuant to 8 Real Estate Title Certificates (for land), the land use rights of 8 parcels of land with a total site area of approximately 313,061.49 sq.m. have been granted to Zhengzhou Hengzetong Health Property Co., Ltd. (鄭州恒澤通健康置業有限公司, “Zhengzhou Hengzetong”, a wholly-owned subsidiary of the Company) for terms expiring on 28 September 2087 for residential use and 28 September 2057 for business finance use.
- Pursuant to a Real Estate Title Certificate (for land) — Yu (2017) Xing Yang Shi Bu Dong Chan Quan Di No. 0015417, the land use rights of a parcel of land with a site area of approximately 66,475.74 sq.m. have been granted to Zhengzhou Hengzetong for a term expiring on 28 September 2057 for business finance use. As advised by the Group, the Real Estate Title Certificate was withdrawn by local government and a portion of the land parcel with a site area of approximately 50,869.07 sq.m. was repurchased by local government. The remaining portion of the land parcel was constructed as the Sidayuan portion.
- Pursuant to 9 Construction Work Planning Permits in favour of Zhengzhou Hengzetong, Project Zhengzhou Evergrande Health Valley with a total planned GFA of approximately 842,146.65 sq.m. (including the property) has been approved for construction.
- Pursuant to 8 Construction Work Commencement Permits in favour of Zhengzhou Hengzetong, permissions by the relevant local authority were given to commence the construction of Project Zhengzhou Evergrande Health Valley with a total planned GFA of approximately 841,945.12 sq.m (including the property).
- Pursuant to 12 Pre-sale Permits, Zhengzhou Hengzetong is entitled to sell portions of Project Zhengzhou Evergrande Health Valley (representing a total GFA of approximately 488,596.18 sq.m.) to purchasers.
- According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	421,480.12	
	Retail	16,694.86	
	Commercial (Apartment)	32,605.00	
	Commercial (Sidayuan)	59,966.34	
	Kindergarten	5,166.19	
	Ancillary	192,839.72	
	Basement (inclusive of car parking spaces)	<u>46,076.83</u>	<u>5,071</u>
	Total:	<u>774,829.06</u>	<u>5,071</u>

- As advised by the Group, various residential units with a total GFA of approximately 369,760.72 sq.m. of the property have been sold to various third parties at a total consideration of RMB2,788,271,173. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
- As advised by the Group, various residential and retail units with a total GFA of approximately 60,072.16 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB323,864,315. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,000 to RMB6,700 per sq.m. for high-rise residential units, RMB8,900 to RMB9,200 per sq.m. for multi-storey residential units, RMB5,000 to RMB6,000 per sq.m. for retail units and RMB50,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,500 to RMB1,700 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the property as if completed (excluding the portions as mentioned in note 7) as at the valuation date was estimated to be RMB1,462,800,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates (for land);
 - b. The Real Estate Title Certificate mentioned in note 2 was withdrawn and the local government repurchased a portion of the land with a site area of approximately 50,869.07 sq.m; the Group has not obtained relevant title certificate for the remaining portion of the land; in addition, the remaining portion of the land and constructions erected thereon are subject to a mortgage;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. In accordance with provided information and description, Xingyang City Investment and Development Co., Ltd. (滎陽城市發展投資集團有限公司) is entrusted to be fully responsible for the development and operation of the project;
 - e. the land use rights under a Real Estate Title Certificate — Yu (2017) Xing Yang Shi Bu Dong Chan Quan Di No. 0007280 and the constructed commercial buildings erected thereon are subject to mortgages and have been seized;
 - f. the land use rights under Real Estate Title Certificate — Yu (2017) Xing Yang Shi Bu Dong Chan Quan Di Nos. 0013019, 0014074, 0014075, 0014077 and 0014678 and the buildings erected thereon are subject to mortgages;
 - g. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - h. the Group has not set mortgage or warrant on the property except for the circumstances above.

12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to part of the CIP portion under the Real Estate Title Certificates -Yu (2017) Xing Yang Shi Bu Dong Chan Quan Di Nos. 0015417 (Sidayuan Portion) and 0007280, as the first one has been withdrawn with no new title certificate issued and the second one has been seized. However, for reference purpose, we are of the opinion that the market value of the two parts of the CIP portion (excluding the portions as mentioned in note 7) as at the valuation date would be RMB172,200,000 and RMB75,500,000 assuming that the two parts could be freely transferred or disposed of without any restriction.
13. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
14. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
16.	Project Yuntai Mountain Evergrande Health Valley located at the eastern side of Baijiayan Parking Space Yuntai Mountain Area Jiaozuo City Henan Province The PRC (雲台山恒大養生谷)	<p>Project Yuntai Mountain Evergrande Health Valley is located at the foot of Yuntai Mountain. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 10 parcels of land with a total site area of approximately 597,567.07 sq.m., which is being developed into a residential and commercial complex. 6 parcels of land of the project were under construction (the “CIP portion”) as at the valuation date and are scheduled to be completed in 2024, and the remaining 4 parcels of land with a total site area of approximately 141,836.98 sq.m. were vacant for further development (the “Land portion”).</p> <p>The property comprises the CIP portion under construction, details of which are set out in note 6, and the Land portion with a plot ratio accountable GFA of approximately 162,962 sq.m.</p> <p>As advised by the Group, the total construction cost of the CIP portion of the property (excluding land cost and financial cost) is estimated to be approximately RMB2,814,800,000, of which approximately RMB1,644,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 12 December 2082 for residential use and 12 December 2052 for commercial use.</p>	As at the valuation date, the construction work of the CIP portion of the property had been stopped until further instruction and the Land portion is vacant for future development.	20,800,000 <i>(See note 10)</i>

Notes:

- Pursuant to 8 State-owned Land Use Rights Certificates, the land use rights of 8 parcel of land with a total site area of approximately 580,214.35 sq.m. have been granted to Tianjie Yuntai (Xiuwu) Investment Co., Ltd. (天階雲台(修武)投資有限公司, “Tianjie Yuntai”, a 70%-owned subsidiary of the Company) for terms expiring on 12 December 2082 for residential use and 12 December 2052 for commercial use.

2. Pursuant to 2 State-owned Land Use Rights Certificates — Xiu Guo Yong (2013) Di Nos. 20 and 21, the land use rights of 2 parcels of land with a total site area of approximately 17,352.72 sq.m. have been granted to Tianjie Yuntai for a term expiring on 12 December 2082 for residential use.
3. Pursuant to 118 Construction Work Planning Permits in favour of Tianjie Yuntai, portions of Project Yuntai Mountain Evergrande Health Valley with a total planned GFA of approximately 423,225 sq.m. (including a portion of the CIP portion of the property) has been approved for construction.
4. Pursuant to 13 Construction Work Commencement Permits in favour of Tianjie Yuntai, permissions by the relevant local authority were given to commence the construction of the portions of Project Yuntai Mountain Evergrande Health Valley with a total planned GFA of approximately 423,225 sq.m (including a portion of the CIP portion of the property).
5. As advised by the Group, relevant construction permits of the remaining portion the CIP portion of the property with a GFA of 62,508.27 sq.m. have not been obtained.
6. According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	293,810.71	
	Retail	11,766.78	
	Commercial (Sidayuan)	68,690.95	
	Kindergarten	3,784.86	
	Basement (inclusive of car parking spaces)	<u>107,679.97</u>	<u>3,038</u>
	Total:	<u>485,733.27</u>	<u>3,038</u>

7. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,300 to RMB6,500 per sq.m. for high-rise residential units, RMB7,000 to RMB11,000 per sq.m. for low-density residential units, RMB4,000 to RMB7,000 per sq.m. for retail/commercial units and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB670 to RMB720 per sq.m for residential use and RMB260 to RMB320 per sq.m. for commercial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
8. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB2,578,800,000 (exclusive of value-added tax).

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 and 2, and obtained the State-owned Land Use Rights Certificates;
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. based on the information provided by the Group, the Construction Work Planning Permits and Construction Work Commencement Permits of construction works mentioned in note 5 have not been obtained and there is a legal risk of being ordered to stop the construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - d. the land use rights under the State-owned Land Use Rights Certificates mentioned in note 1 and the constructed buildings erected thereon have been seized; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
10. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP portion and a portion of the Land portion (mentioned in note 1) as they have been seized. However, for reference purpose, we are of the opinion that the market value of the CIP portion and this portion of Land portion of the property as at the valuation date would be RMB1,260,900,000 and RMB94,100,000 respectively assuming that the CIP portion and this portion of Land portion could be freely transferred or disposed of without any restriction.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | N/A |
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group III — held for future development by the Group and joint ventures	<u>20,800,000</u>
Total:	<u><u>20,800,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
17.	Project Suihua Longjiang Evergrande Health Valley located at Dongfa Village Wuzhan Town Zhaodong City Suihua City Heilongjiang Province The PRC (綏化龍江恒大養生谷)	<p data-bbox="523 449 954 629">Project Suihua Longjiang Evergrande Health Valley is located at the suburban district of Zhaodong City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p data-bbox="523 672 954 1044">The project occupies 10 parcels of land with a total site area of approximately 740,264 sq.m., which is being developed into a residential and commercial complex. 5 parcels of land of the project were under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in 2024, and the remaining 5 parcels of land with a total site area of approximately 213,319 sq.m. were bare land for future development (the “Land portion”).</p> <p data-bbox="523 1087 954 1268">The property comprises the CIP portion with a total planned GFA of approximately 903,067.64 sq.m., details of which are set out in note 11, and the Land portion with a total plot ratio accountable GFA of approximately 411,842.4 sq.m.</p> <p data-bbox="523 1310 954 1523">As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB3,556,200,000, of which approximately RMB1,288,900,000 had been incurred up to the valuation date.</p> <p data-bbox="523 1566 954 1685">The land use rights of the property have been granted for terms expiring on 4 April 2090 and 21 July 2090 for residential use and 31 March 2060 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was bare land for future development.	1,735,500,000 (See note 17)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 2 April 2020, the land use rights of a parcel of land with a site area of approximately 316,803 sq.m. were contracted to be granted to Zhaodong Hengpeng Health Industry Co., Ltd. (肇東市恒鵬健康產業有限公司, “Zhaodong Hengpeng Health”, a wholly-owned subsidiary of the Company) for a term of 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB239,186,300. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 4 State-owned Land Use Rights Grant Contracts dated 8 April 2020, the land use rights of 4 parcels of land of the project with a total site area of approximately 210,142 sq.m. were contracted to be granted to Zhaodong Hengpeng Real Estate Development Co., Ltd. (肇東市恒鵬房地產開發有限公司, “Zhaodong Hengpeng Real Estate”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The total land consideration was RMB158,657,200. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to 4 State-owned Land Use Rights Grant Contracts dated 22 July 2020, the land use rights of 4 parcels of land of the project with a total site area of approximately 203,666 sq.m. were contracted to be granted to Zhaodong Hengwei Real Estate Development Co., Ltd. (肇東市恒偉房地產開發有限公司, “Zhaodong Hengwei”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The total land consideration was RMB153,767,800. As advised by the Group, the land consideration has been fully paid.
4. Pursuant to a State-owned Land Use Rights Grant Contract dated 24 November 2020, the land use rights of a parcel of land of the project with a site area of approximately 9,653 sq.m. were contracted to be granted to Zhaodong Hengpeng Health for a term of 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB7,288,000. As advised by the Group, the land consideration has not been paid.
5. Pursuant to 9 Real Estate Title Certificates (for land), the land use rights of 9 parcels of land (mentioned in notes 1 to 3) with a total site area of approximately 730,611 sq.m. have been granted to Zhaodong Hengpeng Real Estate, Zhaodong Hengpeng Health and Zhaodong Hengwei respectively for terms expiring on 4 April 2090 and 21 July 2090 for residential use and 31 March 2060 for commercial use.
6. For the land parcel mentioned in note 4, the Group has not obtained title certificate.
7. Pursuant to 5 Construction Work Planning Permits in favour of Zhaodong Hengpeng Real Estate and Zhaodong Hengpeng Health, the CIP portion of the property, which located on the land parcels mentioned in notes 1 and 3, with a total planned GFA of approximately 903,067.64 sq.m. has been approved for construction.
8. Pursuant to 8 Construction Work Commencement Permits in favour of Zhaodong Hengpeng Real Estate and Zhaodong Hengpeng Health, permissions by the relevant local authority were given to commence the construction of portion of the CIP portion of the property with a total planned GFA of approximately 510,956.79 sq.m.
9. As advised by the Group, relevant construction permits for the remaining portion of the CIP portion of the property with a planned GFA of approximately 392,110.85 sq.m. have not been obtained.
10. Pursuant to 8 Pre-sale Permits, Zhaodong Hengpeng Real Estate and Zhaodong Hengpeng Health are entitled to sell portions of Project Suihua Longjiang Evergrande Health Valley (representing a total GFA of approximately 213,214.86 sq.m.) to purchasers.

11. According to the information provided by the Group, the planned GFA of the CIP portion is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	344,111.51	
	Retail	25,524.16	
	Commercial (Sidayuan)	21,444.24	
	Apartment	276,501.83	
	Ancillary	16,435.30	
	Basement (inclusive of car parking spaces)	<u>219,050.60</u>	<u>5,904</u>
	Total:	<u>903,067.64</u>	<u>5,904</u>

12. As advised by the Group, various residential and retail units with a total GFA of approximately 87,986.77 sq.m. of the property have been sold to various third parties at a total consideration of RMB453,585,085. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
13. As advised by the Group, various residential and retail units with a total GFA of approximately 60,865.42 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB191,833,928. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
14. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB7,000 to RMB7,200 per sq.m. for residential units, RMB5,500 to RMB6,000 per sq.m. for apartment units, RMB4,700 to RMB6,000 per sq.m. for retail units and RMB50,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB397 to RMB444 per sq.m for residential and RMB918 to RMB1,200 per sq.m. for commercial. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
15. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 12) as at the valuation date was estimated to be RMB3,428,400,000 (exclusive of value-added tax).
16. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- the Group has fully paid the land premium of the land parcels mentioned in notes 1 to 3 and 5 and obtained the Real Estate Title Certificates (for land);

- b. the Group has not fully paid the land consideration of the land parcel mentioned in note 4 and has not obtained the Real Estate Title Certificate (for land);
- c. the Group has obtained the permissions, approvals and certificates mentioned in notes 5, 7 and 8, and such permissions, approvals and certificates have not been revoked, modified or abolished;
- d. in accordance with the information and description provided by the Group, Zhaodong Hengpeng Real Estate, Zhaodong Hengpeng Health, haodong Hengwei shall cooperate in the disposal of the project assets and off-project assets in accordance with the opinions of Zhaodong Construction and Installation Engineering Management Service Co., Ltd. and use the disposal proceeds to supplement the funding gap for the construction of the “guaranteed delivery building”. To transfer, lease, mortgage, or entrust of the project shall with the written consent of Zhaodong Construction and Installation Engineering Management Service Co., Ltd.; and
- e. the land use rights of the land parcels of the project and the constructions erected thereon are subject to mortgages.
17. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the land parcel mentioned in notes 4 and 6 as the title certificate had not been obtained. However, for reference purpose, we are of the opinion that the market value of the land on clear and vacant site status as at the valuation date would be RMB13,000,000 assuming all the land consideration has been paid, all relevant title certificate has been obtained and the land could be freely transferred as a clear and vacant site.
18. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
19. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	1,559,400,000
Group III — held for future development by the Group and joint ventures	176,100,000
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>1,735,500,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
18.	Project Wuhan Evergrande Health City No.1 Yuanyang Avenue Road Economic and Technological Area Hong'an County Hubei Province The PRC (武漢恒大健康城)	<p>Project Wuhan Evergrande Health City is located at Economical and Technology Area Hong'an County, Hubei Province. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 3 parcels of land with a total site area of approximately 320,121.27 sq.m., which is being developed into a residential and commercial complex. a parcel of land of the project are under construction (the "CIP portion") as at the valuation date and scheduled to be completed in 2024, and the remaining a parcel of land with a site area of approximately 181,043.27 sq.m. were vacant for further development (the "Land portion").</p> <p>The property comprises the CIP portion under construction, details of which are set out in note 8 and the Land portion has a plot ratio accountable GFA of approximately 181,043.27 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB1,216,000,000 of which approximately RMB358,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 10 June 2090 for residential use and 10 June 2060 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	No commercial value <i>(See note 13)</i>

Notes:

1. Pursuant to 4 State-owned Land Use Rights Grant Contracts dated 23 June 2020, the land use rights of 2 parcels of land with a total site area of approximately 139,078.92 sq.m. were contracted to be granted to Hongan Hengbo Health Industry Co., Ltd. (紅安恒博健康產業有限公司, “Hongan Hengbo Health”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB83,460,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 23 June 2020, the land use rights of a parcel of land with a site area of approximately 181,043.27sq.m. were contracted to be granted to Hongan Ruiwen Health Industry Co., Ltd. (紅安瑞文健康產業有限公司, “Hongan Ruiwen Health”, a wholly-owned subsidiary of the Company) for a term of 40 years for commercial use commencing from the land delivery date. The land consideration was RMB67,900,000. As advised by the Group, the land consideration has not been paid up.
3. Pursuant to 2 Real Estate Title Certificates (for land) — E (2021) Hong An Xian Bu Dong Chan Quan Di Nos. 0000249 and 0000251, the land use rights of 2 parcels of land with a total site area of approximately 139,078 sq.m. (the same land mentioned in note 1) have been granted to Hongan Hengbo Health for terms expiring on 10 June 2090 for residential use and 10 June 2060 for commercial use.
4. As advised by the Group, the title certificate for the land parcel with a site area of approximately 181,043.27sq.m. of the property had not been obtained.
5. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Hong Gui Nos. 202100002 and 202100003 in favour of Hongan Hengbo Health, Project Wuhan Evergrande Health City with a planned GFA of approximately 441,434.87 sq.m. has been approved for construction.
6. Pursuant to 2 Construction Work Commencement Permits — Nos. 421122202101040401 and 421122202101040501 in favour of Hongan Hengbo Health, permissions by the relevant local authority were given to commence the construction of Project Wuhan Evergrande Health City with a planned GFA of approximately 441,434.87 sq.m.
7. Pursuant to 2 Pre-sale Permits — E Hong Fang Zi (2021) Nos. 1 and 3, Hongan Hengbo Health is entitled to sell portions of Project Wuhan Evergrande Health City (representing a total GFA of approximately 329,221.59 sq.m. to purchasers.
8. According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	324,672.11	
	Retail	3,567.72	
	Office	996.86	
	Kindergarten	4,400.00	
	Ancillary	19,633.18	
	Basement (inclusive of car parking spaces)	88,165.00	2,980
	Total:	441,434.87	2,980

9. As advised by the Group, various residential with a total GFA of approximately 164,685.60 sq.m. of the CIP portion have been pre-sold to various third parties at a total consideration of RMB661,329,243. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
10. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB6,500 per sq.m. for residential units, RMB5,000 to RMB10,000 per sq.m. for ground floor retail units, RMB4,000 to RMB6,500 per sq.m. for office units, and RMB40,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB200 to RMB360 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
11. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB1,475,100,000 (exclusive of value-added tax).
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land considerations of the land parcels mentioned in notes 1 and 3 obtained the Real Estate Title Certificates (for land);
 - b. the State-owned Land Use Rights Grant Contracts of land lot Nos. 2020051G, 2020025G has been signed, the Group has not paid up the land consideration and the title certificate of the land mentioned in note 2 has not been obtained;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 5 to 6, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. the land use rights under the Real Estate Title Certificate No. 0000251 and the buildings erected thereon have been seized; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
13. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as the title certificate had not been obtained (mentioned in note 2) and the CIP portion have been seized. However, for reference purpose, we are of the opinion that the market value of the property on clear and vacant site status as at the valuation date would be RMB636,200,000 assuming all relevant title certificate has been obtained and the property could be freely transferred as a clear and vacant site.

14. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Portion
c.	Construction Work Planning Permit	Portion
d.	Construction Work Commencement Permit	Portion
e.	Pre-sale Permit	Portion

15. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
19.	Project Zishan Lake Evergrande Health Valley located at the Zishanhu New Town Xian'an District Xianning City Hubei Province The PRC (梓山湖恒大養生谷)	<p>Project Zishan Lake Evergrande Health Valley is located at Zishanhu NewTown Xian'an District Xianning City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 3 parcels of land with a total site area of approximately 356,365.61 sq.m., which is being developed into a residential and commercial complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 309,034.77 sq.m., details of which are set out in note 10.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) is estimated to be approximately RMB1,471,600,000, of which approximately RMB902,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 29 July 2089 for residential use and 5 November 2059 for commercial use.</p>	As at the valuation date, the property was under construction.	No commercial value <i>(See note 16)</i>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 28 November 2019, the land use rights of a parcel of land with a site area of approximately 183,584.53 sq.m. were contracted to be granted to Xianning Hengchen Property Co., Ltd. (咸寧恒辰置業有限公司, "Xianning Hengchen", a 60%-owned subsidiary of the Company) for a term of 40 years for commercial use commencing from the land delivery date. The land consideration was RMB399,300,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 29 July 2019, the land use rights of 2 parcels of land with a total site area of approximately 172,781.08 sq.m. were contracted to be granted to Xianning Hengyang Property Co., Ltd. (咸寧恒陽置業有限公司, "Xianning Hengyang", a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB399,300,000. As advised by the Group, the land consideration has been fully paid.

3. Pursuant to a Real Estate Title Certificate (for land) — E (2019) Xian An Qu Bu Dong Chan Quan Di No.0038890, the land use rights of a parcel of land with a site area of approximately 183,584.53 sq.m. have been granted to Xianning Hengchen for terms expiring on 5 November 2059 for commercial use.
4. Pursuant to 2 Real Estate Title Certificates (for land) — E (2019) Xian An Qu Bu Dong Chan Quan Di Nos. 0021255 and 0038851, the land use rights of 2 parcels of land with a total site area of approximately 172,781.08 sq.m. have been granted to Xianning Hengyang for terms expiring on 29 July 2089 for residential use.
5. Pursuant to a Construction Work Planning Permit — E Gui Gong Cheng L-421202201900151 in favour of Xianning Hengchen, Project Zishan Lake Evergrande Health Valley with a planned GFA of approximately 20,132.73 sq.m. has been approved for construction.
6. Pursuant to 4 Construction Work Planning Permits — E Gui Gong Cheng L-4212012020081, 421202201900106, 4212012020075 and 4212012021122 in favour of Xianning Hengyang, Project Zishan Lake Evergrande Health Valley with a total planned GFA of approximately 289,779.91 sq.m. has been approved for construction.
7. Pursuant to 3 Construction Work Commencement Permits in favour of Xianning Hengchen, permissions by the relevant local authority were given to commence the construction of Project Zishan Lake Evergrande Health Valley with a planned GFA of approximately 20,132.72 sq.m.
8. Pursuant to 4 Construction Work Commencement Permits in favour of Xianning Hengyang, permissions by the relevant local authority were given to commence the construction of Project Zishan Lake Evergrande Health Valley with a planned GFA of approximately 288,902.05 sq.m.
9. Pursuant to 7 Pre-sale Permits, Xianning Hengchen and Xianning Hengyang are entitled to sell portions of Project Zishan Lake Evergrande Health Valley (representing a total GFA of approximately 212,317.57 sq.m.) to purchasers.
10. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	192,217.40	
	Retail	6,471.00	
	Office	8,787.37	
	Commercial (Sidayuan)	20,628.81	
	Basement (inclusive of car parking spaces)	<u>80,930.19</u>	<u>5,699</u>
	Total:	<u>309,034.77</u>	<u>5,699</u>

11. As advised by the Group, various residential units with a total GFA of approximately 96,261.20 sq.m. of the property have been sold to various third parties at a total consideration of RMB455,620,265.00. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.

12. As advised by the Group, various residential with a total GFA of approximately 149,252.51 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB565,470,548. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
13. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB3,000 to RMB5,500 per sq.m. for residential units, RMB4,000 to RMB8,000 per sq.m. for ground floor retail units, RMB4,000 to RMB9,000 per sq.m. for office units, and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB800 to RMB2,300 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
14. The market value of the property as if completed (excluding the portions as mentioned in note 11) as at the valuation date was estimated to be RMB939,500,000 (exclusive of value-added tax).
15. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land considerations of the land parcels mentioned in notes 1 to 4 obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 5 to 8, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the land use rights under the Real Estate Title Certificate No. 0021255 and the buildings erected thereon are subject to mortgages and have been seized; the land use rights under the Real Estate Title Certificate No. 0038851 and the buildings erected thereon have been seized; the Group has the rights to transfer or otherwise dispose of the property with mortgagee's approval during the mortgage period; and
 - d. the Group has not set mortgage or warrant on the property except for the circumstances above.
16. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as portions of land parcel and the buildings erected thereon have been seized. However, for reference purpose, we are of the opinion that the market value of the property (excluding the portions as mentioned in note 11) as at the valuation date would be RMB1,396,000,000 assuming all relevant title certificate has been obtained and the property could be freely transferred as a clear and vacant site.

17. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Yes |
18. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
20.	Project Xiangtan Evergrande Health Valley located at the junction of Hongyi Road and Zhaoshan North Road Yuetang District Xiangtan City Hunan Province The PRC (湘潭恒大養生谷)	<p>Project Xiangtan Evergrande Health Valley is located at the suburban district of Xiangtan City. The locality has a good natural landscape with hot spring resources, while the public transportation network and amenities are under further improvement.</p> <p>The project occupies 5 parcels of land with a total site area of approximately 352,275.64 sq.m., which is being developed into a residential and commercial complex with a hospital. A portion of the project was completed in 2020 (the “Completed portion”), and the remaining portion was under construction as at the valuation date and is scheduled to be completed in December 2023 (the “CIP portion”). The Completed portion comprises various commercial buildings (Sidayuan), residential and retail units and carparking spaces, a portion of which was sold and handed over to purchasers.</p> <p>The property comprises the Sidayuan and the unsold residential units and retail units of the Completed portion with a total GFA of approximately 23,137.11 sq.m., and the CIP portion of the project with a planned GFA of approximately 445,871.14 sq.m., details of which are set out in note 9.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the project is estimated to be approximately RMB3,123,700,000, of which approximately RMB2,067,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 18 May 2088 and 19 May 2088 for residential use, 17 May 2058, 18 May 2058 and 19 May 2058 for commercial use and 17 May 2068 for medical and health charity uses.</p>	As at the valuation date, the CIP portion of the property was under construction, the Sidayuan and unsold residential units, retail units and carparking spaces of the Completed portion were vacant.	1,160,100,000

Notes:

1. Pursuant to 5 State-owned Land Use Rights Grant Contracts dated 28 May 2018, the land use rights of 5 parcels of land of the project with a total site area of approximately 352,269.29 sq.m. were contracted to be granted to Hunan Hengsheng Health Industry Co., Ltd. (湖南恒盛健康產業有限公司, “Hunan Hengsheng Health”, a wholly-owned subsidiary of the Company) and Xiangtan Hengmei Hospital Management Co., Ltd. (湘潭恒美醫院管理有限公司, “Xiangtan Hengmei Hospital”, a wholly-owned subsidiary of the Company) respectively for terms of 40 years for commercial use, 50 years for medical and health charity uses and 70 years for residential use commencing from the land delivery date. The total land consideration was RMB699,290,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 3 Real Estate Title Certificates (for land) — Xiang (2018) Xiang Tan Shi Bu Dong Chan Quan Di Nos. 0046508 and 0046511 and Xiang (2019) Xiang Tan Shi Bu Dong Chan Quan Di No. 0022984, the land use rights of 3 parcels of land with a total site area of approximately 192,259.14 sq.m. have been granted to Hunan Hengsheng Health and Xiangtan Hengmei Hospital for terms expiring on 18 May 2088 for residential use, 18 May 2058 for commercial use and 17 May 2068 for medical and health charity uses.
3. Pursuant to the copies of 2 Real Estate Title Certificates (for land) — Xiang (2018) Xiang Tan Shi Bu Dong Chan Quan Di No. 0046513 and Xiang (2019) Xiang Tan Shi Bu Dong Chan Quan Di No. 0042233, the land use rights of 2 parcels of land with a total site area of approximately 160,016.50 sq.m. have been granted to Hunan Hengsheng Health for terms expiring on 19 May 2088 for residential use, 17 May 2058 and 19 May 2058 for commercial use. As advised by the Group, these 2 Real Estate Title Certificates (for land) have been handed over to the relevant local authority for registration of real estate rights transfer and have been cancelled.
4. Pursuant to 22 Real Estate Title Certificates (for building), the buildings of Sidayuan of the property with a total GFA of approximately 16,865.28 sq.m are owned by Hunan Hengsheng Health.
5. Pursuant to 8 Construction Work Planning Permits in favour of Hunan Hengsheng Health and Xiangtan Hengmei Hospital, the project with a total planned GFA of approximately 661,301.33 sq.m. (including the property) has been approved for construction.
6. Pursuant to 7 Construction Work Commencement Permits in favour of Hunan Hengsheng Health and Xiangtan Hengmei Hospital, permissions by the relevant local authority were given to commence the construction of the project with a total planned GFA of approximately 543,168.11 sq.m (including the property).
7. Pursuant to 7 Pre-sale Permits, Hunan Hengsheng Health is entitled to sell portions of the Project Xiangtan Evergrande Health Valley (representing a total GFA of approximately 314,957.20 sq.m.) to purchasers.
8. Pursuant to 2 Construction Work Completion and Inspection Certificates in favour of Hunan Hengsheng Health, portions of the construction of the project with a total GFA of approximately 52,606.23 sq.m. (including the property) have been completed and passed the inspection acceptance.

9. According to the information provided by the Group, the GFA/planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Residential	3,742.79	
	Retail	2,579.04	
	Commercial (Sidayuan)	<u>16,815.28</u>	
	<i>Sub-total</i>	<u>23,137.11</u>	<u>N/A</u>
Group II	Residential	109,753.37	
	Retail	13,313.12	
	Apartment	82,666.35	
	Ancillary	7,167.14	
	Kindergarten	3,734.84	
	Hospital	70,715.23	
	Basement (inclusive of car parking spaces)	<u>158,521.09</u>	<u>4,498</u>
	<i>Sub-total</i>	<u>445,871.14</u>	<u>4,498</u>
Grand Total:		<u>469,008.25</u>	<u>4,498</u>

10. As advised by the Group, various residential units with a total GFA of approximately 15,231.76 sq.m. of the property have been sold to various third parties at a total consideration of RMB1,255,980,993. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
11. As advised by the Group, various residential and retail units with a total GFA of approximately 10,708.93 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB47,912,890. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
12. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,000 to RMB7,000 per sq.m. for residential units, RMB13,500 to RMB14,000 per sq.m. for villas, RMB4,000 to RMB5,000 per sq.m. for apartment units, RMB12,500 to RMB14,000 per sq.m. for retail units and RMB50,000 to RMB78,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,500 to RMB1,740 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.

13. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 10) as at the valuation date was estimated to be RMB1,847,000,000 (exclusive of value-added tax).
14. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1, 2 and 3 and obtained the Real Estate Title Certificates (for land);
 - b. 2 Real Estate Title Certificates (for land) mentioned in note 3 have been handed over to the relevant government authorities for registration of real estate rights transfer and have been cancelled;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 6 and 8, and such permissions, approvals and certificates have not been revoked, modified or abolished, except for the circumstances above;
 - d. based on the information provided by the Group, the Construction Work Commencement Permits of portion of the construction works under Real Estate Title Certificates — Xiang (2018) Xiang Tan Shi Bu Dong Chan Quan Di Nos. 0046508 and 0046511 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - e. the land use rights under the Real Estate Title Certificate Xiang (2018) Xiang Tan Shi Bu Dong Chan Quan Di No. 0046511 and construction works erected thereon and the 22 buildings mentioned in note 4 are subject to mortgages, the Group has the rights to transfer or otherwise dispose of this portion of the property with mortgagee's approval during the mortgage period; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.
15. A summary of major certificates/approvals is shown as follows:
- | | |
|--|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |
| f. Construction Work Completion and Inspection Certificate | Portion |
| g. Real Estate Title Certificate (for Building) | Portion |
16. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	231,800,000
Group II — held under development by the Group and joint ventures	928,300,000
Total:	1,160,100,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
21.	Project Yueyang Evergrande Hua Mansion located at the junction of Tonghai North Road and Lengshuipu Road Yueyanglou District Yueyang City Hunan Province The PRC (岳陽恒大華府)	<p>Project Yueyang Evergrande Hua Mansion is located at north of the core area of Yueyang City. The locality of the project has a good nature landscape and is well served by public transportation and supporting facilities.</p> <p>The property occupies a parcel of land with a site area of approximately 78,771 sq.m., which is being developed into a residential and commercial complex. It was under construction as at the valuation date and scheduled to be completed in December 2023.</p> <p>The property has a planned GFA of approximately 319,623.58 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB995,300,000, of which approximately RMB514,300,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 7 April 2090 for residential use and 7 April 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	938,400,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 21 March 2020, the land use rights of 4 parcels of land with a total site area of approximately 166,511 sq.m. were contracted to be granted to Yueyang Yunyang Life Service Co., Ltd. (岳陽雲揚生活服務有限公司, "Yueyang Yunyang", a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB1,169,600,000. As advised by the Group, the land consideration of RMB55,340,000 of a parcel of land with a site area of approximately 78,771 sq.m, on which the property located, has been fully paid. The land use rights of the remaining 3 parcels of land have been recovered by the government.
- Pursuant to a Real Estate Title Certificate (for land) — Xiang (2020) Yue Yang Shi Bu Dong Chan Quan Di No. 0019620, the land use rights of a parcel of land with a site area of approximately 78,771 sq.m. have been granted to Yueyang Yunyang for terms expiring on 7 April 2090 for residential use and 7 April 2060 for commercial use.

3. Pursuant to a Construction Work Planning Permit in favour of Yueyang Yunyang, the property with a planned GFA of approximately 319,623.58 sq.m. has been approved for construction.
4. Pursuant to 2 Construction Work Commencement Permits in favour of Yueyang Yunyang, permissions by the relevant local authority were given to commence the construction of the property with a total planned GFA of approximately 319,623.58 sq.m.
5. Pursuant to 17 Pre-sale Permits, Yueyang Yunyang is entitled to sell Project Yueyang Evergrande Hua Mansion (representing a total GFA of approximately 224,103.93 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	222,379.98	
	Retail	5,882.44	
	Kindergarten	4,680.36	
	Ancillary	4,075.75	
	Basement (inclusive of car parking spaces)	82,605.05	2,221
	Total:	319,623.58	2,221

7. As advised by the Group, various residential and retail units with a total GFA of approximately 216,258.4 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,443,342,031. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,200 to RMB7,600 per sq.m. for residential units, RMB10,000 to RMB10,500 per sq.m. for retail units and RMB50,000 to RMB55,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,100 to RMB2,500 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,545,500,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcel mentioned in note 2 and obtained the Real Estate Title Certificate (for land);

- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
 - c. the Group has not set mortgage or warrant on the property.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Yes |
12. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
22.	Project Yueyang Evergrande Health Valley located at the junction of Zhongke Road and Yueyang Avenue Yueyanglou District Yueyang City Hunan Province The PRC (岳陽恒大養生谷)	<p>Project Yueyang Evergrande Health Valley is located at west to the core area of Yueyang City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 4 parcels of land with a total site area of approximately 358,298.9 sq.m., which is being developed into a residential and commercial complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 1,002,815.74 sq.m., details of which are set out in note 11.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the project is estimated to be approximately RMB3,331,400,000, of which approximately RMB1,526,600,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 27 May 2090 and 30 November 2090 for residential use, and 27 May 2060 and 30 November 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	809,200,000 (See note 17)

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 13 November 2019, the land use rights of a parcel of land with a site area of approximately 198,559 sq.m. were contracted to be granted to Yueyang Hengjun Property Co., Ltd. (岳陽恒駿置業有限公司, "Yueyang Hengjun", a wholly-owned subsidiary of the Company) for terms of 40 years for commercial use and 70 years for residential use commencing from the land delivery date. The total land consideration was RMB69,700,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 13 November 2019, the land use rights of a parcel of land with a site area of approximately 48,549.90 sq.m. were contracted to be granted to Yueyang Hengjun for a term of 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB133,000,000, of which approximately RMB66,500 has been paid, as advised by the Group.

3. Pursuant to a State-owned Land Use Rights Grant Contract dated 13 November 2019, the land use rights of a parcel of land with a site area of approximately 78,082.2 sq.m. were contracted to be granted to Yueyang Hengyue Property Co., Ltd. (岳陽恒越置業有限公司, “Yueyang Hengyue”, a wholly-owned subsidiary of the Company) for terms of 40 years for commercial use and 70 years for residential use commencing from the land delivery date. The total land consideration was RMB231,000,000. As advised by the Group, the land consideration has been fully paid.
4. Pursuant to a State-owned Land Use Rights Grant Contract dated 13 November 2019, the land use rights of a parcel of land with a site area of approximately 33,107.80 sq.m. were contracted to be granted to Yueyang Hengyue for a term of 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB121,000,000. As advised by the Group, the land consideration has been fully paid.
5. Pursuant to 2 Real Estate Title Certificates (for land) — Xiang (2020) Yue Yang Shi Bu Dong Chan Quan Di Nos. 0009975 and 0027990, the land use rights of 2 parcels of land (the land parcels mentioned in notes 1 and 3) with a total site area of approximately 276,641.20 sq.m. have been granted to Yueyang Hengjun and Yueyang Hengyue respectively for terms expiring on 27 May 2090 and 30 November 2090 for residential use, and 27 May 2060 and 30 November 2060 for commercial use.
6. For the remaining 2 parcels of land mentioned in notes 2 and 4 with a total site area of approximately 81,657.7 sq.m., the Group has not obtained relevant title certificates.
7. Pursuant to 7 Construction Work Planning Permits in favour of Yueyang Hengjun and Yueyang Hengyue, the construction work erected on the land parcels mentioned in notes 1 and 3 of the property with a total planned GFA of approximately 821,782.41 sq.m. has been approved for construction.
8. Pursuant to 9 Construction Work Commencement Permits in favour of Yueyang Hengjun and Yueyang Hengyue, permissions by the relevant local authority were given to commence the construction of the construction work erected on the land parcels mentioned in notes 1 and 3 of the property with a total planned GFA of approximately 821,782.41 sq.m.
9. For the remaining portion erected on the land parcels mentioned in notes 2 and 4 of the property with a total planned GFA of approximately 181,033.33 sq.m., the Group has not obtained relevant construction work planning permits.
10. Pursuant to 43 Pre-sale Permits, Yueyang Hengjun and Yueyang Hengyue are entitled to sell portions of Project Yueyang Evergrande Health Valley (representing a total GFA of approximately 460,772.23 sq.m.) to purchasers.
11. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	569,826.92	
	Retail	27,256.11	
	Sidayuan	32,143.57	
	Apartment	98,236.41	
	Ancillary	23,998.58	
	Basement (inclusive of car parking spaces)	251,354.15	7,029
	Total:	1,002,815.74	7,029

12. As advised by the Group, various residential units with a total GFA of approximately 306,103.49 sq.m. of the property have been sold to various third parties at a total consideration of RMB1,947,267,373. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
13. As advised by the Group, various residential units with a total GFA of approximately 50,130.14 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB289,736,472. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
14. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,200 to RMB7,000 per sq.m. for residential units, RMB10,000 to RMB10,500 per sq.m. for retail units and RMB50,000 to RMB55,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,500 to RMB1,620 per sq.m for residential and RMB2,960 to RMB3,030 for commercial. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
15. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 12) as at the valuation date was estimated to be RMB2,930,300,000 (exclusive of value-added tax).
16. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcels mentioned in notes 1, 3 and 5 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has not obtained the Real Estate Title Certificates (for land) for the 2 land parcels mentioned in notes 2 and 4;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 5, 7 and 8, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. construction work has been commenced on the land parcels mentioned in notes 2 and 4 and they have not been obtained relevant construction permits. Therefore, there is a legal risk of being ordered to stop construction, make corrections or demolish within a definite time, confiscate properties or illicit income, and impose fines and other administrative penalties;
 - e. portion of the construction works erected on the land parcel under the Real Estate Title Certificate Xiang (2020) Yue Yang Shi Bu Dong Chan Quan Di No. 0009975 and the relevant land use rights are subject to mortgages, the Group has the rights to transfer or otherwise dispose of this portion of the property with mortgagee's approval during the mortgage period; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.

17. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 2 parcels of land mentioned in notes 2 and 4, which have not obtained proper title certificates, and the constructions erected thereon. However, for reference purpose, we are of the opinion that the market value of the 2 parcels of land with the constructions erected there on as at the valuation date would be RMB538,000,000 assuming all the land consideration has been fully paid, relevant title certificate and construction permits have been obtained and it could be freely transferred.
18. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
19. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
23.	Project Xiangyin Evergrande Imperial Lake Manor located at the junction of Zhonglian Avenue and Yangshahu Avenue Xiangyin County Yueyang City Hunan Province The PRC (湘陰恒大御湖莊園)	<p>Project Xiangyin Evergrande Imperial Lake Manor is located in the Yangshahu Area of Xiangyin County, in the middle of Changsha City and Yueyang City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 117,730.49 sq.m., which is being developed into a residential and commercial complex. It was under construction as at the valuation date and scheduled to be completed in October 2023.</p> <p>The property has a planned GFA of approximately 312,607.31 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB905,700,000, of which approximately RMB472,900,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 30 April 2090 for residential use and 30 April 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	728,500,000

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 21 March 2020, the land use rights of 2 parcels of land of the project with a total site area of approximately 117,730.51 sq.m. were contracted to be granted to Hunan Haobo Life Service Co., Ltd. (湖南浩博生活服務有限公司, "Hunan Haobo", a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The total land consideration was RMB284,570,000. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 2 Real Estate Title Certificates (for land) — Xiang (2020) Xiang Yin Xian Bu Dong Chan Quan Di Nos. 0001456 and 0001457, the land use rights of 2 parcels of land (mentioned in note 1) with a total site area of approximately 117,730.49 sq.m. have been granted to Hunan Haobo for terms expiring on 30 April 2090 for residential use and 30 April 2060 for commercial use.
3. Pursuant to 15 Construction Work Planning Permits in favour of Hunan Haobo, the property with a total planned GFA of approximately 312,571.31 sq.m. has been approved for construction.
4. Pursuant to 2 Construction Work Commencement Permits in favour of Hunan Haobo, permissions by the relevant local authority were given to commence the construction of the property with a total planned GFA of approximately 312,607.31 sq.m.
5. Pursuant to 18 Pre-sale Permits, Hunan Haobo is entitled to sell portions of Project Xiangyin Evergrande Imperial Lake Manor (representing a total GFA of approximately 254,531.95 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	243,690.06	
	Retail	14,302.21	
	Ancillary	2,447.06	
	Basement (inclusive of car parking spaces)	52,167.98	1,786
Total:		312,607.31	1,786

7. As advised by the Group, various residential and retail units with a total GFA of approximately 169,772.82 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB836,573,832. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,900 to RMB5,400 per sq.m. for residential units, RMB9,000 to RMB12,000 per sq.m. for retail units and RMB50,000 to RMB55,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,020 to RMB1,150 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,261,300,000 (exclusive of value-added tax).

10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels of the property and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
 - c. the Group has not set mortgage or warrant on the property.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Yes |
12. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
24.	Project Nanjing Evergrande Health Valley located at the southern side of Jinniu Lake Liuhe District Nanjing City Jiangsu Province The PRC (南京恒大養生谷)	<p>Project Nanjing Evergrande Health Valley is located near Jinniu Lake in the north of Nanjing City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 36 parcels of land with a total site area of approximately 564,939.14 sq.m., which is being developed into a residential, commercial and retirement center complex. A portion of the project was completed in 2022 (the “Completed portion”); a portion of the project was under construction (the “CIP portion”) as at the valuation date and are scheduled to be completed in October 2023; and the remaining portion of the project was vacant for future development (the “Land portion”).</p> <p>The property comprises the unsold residential and retail units of the Completed portion, the CIP portion and the Land portion of the project. Details of the planned GFA of the property are set out in note 8.</p> <p>As advised by the Group and the joint venture, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB3,161,900,000, of which approximately RMB1,986,800,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 23 July 2088 for residential use, 23 July 2068 for healthcare use and 23 July 2058 for commercial use.</p>	As at the valuation date, the unsold units of the Completed portion were vacant for sale, the CIP portion was under construction, and the Land portion was bare land.	No commercial value <i>(See note 14)</i>

Notes:

1. Pursuant to 3 State-owned Land Use Rights Grant Contracts, the land use rights of 3 parcels of land with a total site area of approximately 883,625.36 sq.m. (including the land parcels of the property) were contracted to be granted to Nanjing Hengkang Property Co., Ltd. (南京恒康置業有限公司, “Nanjing Hengkang”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB2,960,000,000. As advised by the Group and the joint venture, the land consideration has been fully paid.
2. Pursuant to 33 Real Estate Title Certificates (for land), the land use rights of 33 parcels of land with a total site area of approximately 530,797.89 sq.m. have been granted to Nanjing Hengkang for terms expiring on 23 July 2088 for residential use, 23 July 2068 for healthcare use and 23 July 2058 for commercial use.
3. Pursuant to 3 Real Estate Title Certificates (for land) — Su (2018) Ning Liu Bu Dong Chan Quan Di Nos. 0006673, 0006473 and 0006472, the land use rights of 3 parcels of land with a total site area of approximately 34,141.25 sq.m. have been granted to Hengning Health Industry Nanjing Co., Ltd. (恒寧健康產業南京有限公司, “Nanjing Hengning”, a 52.93%-owned joint venture of the Company) for terms expiring on 23 July 2088 for residential use and 23 July 2058 for commercial use.
4. Pursuant to 12 Construction Work Planning Permits in favour of Nanjing Hengkang and a Construction Work Planning Permit in favour of Nanjing Hengning, Project Nanjing Evergrande Health Valley with a total planned GFA of approximately 990,732.50 sq.m. (including the property) has been approved for construction.
5. Pursuant to 20 Construction Work Commencement Permits in favour of Nanjing Hengkang and a Construction Work Commencement Permits in favour of Nanjing Hengning, permissions by the relevant local authority were given to commence the construction of the Completed portion and the CIP portion of the project with a total planned GFA of approximately 961,579.39 sq.m. (including the property).
6. Pursuant to 9 Pre-sale Permits, Nanjing Hengkang is entitled to sell portions of the Completed portion of Project Nanjing Evergrande Health Valley (representing a total GFA of approximately 357,863.18 sq.m.) to purchasers.
7. Pursuant to 44 Construction Work Completion and Inspection Certificates in favour of Nanjing Hengkang, the construction of the Completed portion of the project with a total GFA of approximately 206,835.84 sq.m. has been completed and passed the inspection acceptance.

8. According to the information provided by the Group and the joint venture, the GFA/planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Residential	588.61	
	Commercial	<u>9,183.20</u>	
	Sub-total:	<u>9,771.81</u>	<u>Nil</u>
Group II	Residential	306,409.92	
	Commercial	18,849.67	
	Apartment for the elderly	38,007.20	
	Ancillary	63,232.45	
	Basement (inclusive of car parking spaces)	<u>328,058.05</u>	<u>6,160</u>
	Sub-total:	<u>754,557.29</u>	<u>6,160</u>
Group III	Residential	<u>29,153.11</u>	
	Sub-total:	<u>29,153.11</u>	<u>Nil</u>
	Grand total:	<u><u>793,482.21</u></u>	<u><u>6,160</u></u>

9. As advised by Nanjing Hengkang, various residential and commercial units with a total GFA of approximately 170,818.92 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,690,600,000. Pre-sold portion of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
10. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB9,000 to RMB11,000 per sq.m. for residential and apartment units, RMB16,000 to RMB18,000 per sq.m. for ground floor retail units and RMB70,000 to RMB80,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,100 to RMB2,500 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
11. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB4,730,000,000 (exclusive of value-added tax).

12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group and the joint venture have fully paid the land premium of the land parcels mentioned in note 1 and obtained the Real Estate Title Certificates (for land);
 - b. based on the information provided by the Group and the joint venture, the Construction Work Planning Permits and Construction Work Commencement Permits of construction works under Real Estate Title Certificates — Su (2018) Ning Liu Bu Dong Chan Quan Di No. 0033623 and Su (2018) Ning Liu Bu Dong Chan Quan Di No. 0033621 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - c. the Group and the joint venture have obtained the permissions, approvals and certificates mentioned in notes 2 to 5 except for the construction works under Real Estate Title Certificates — Su (2018) Ning Liu Bu Dong Chan Quan Di No. 0033623 and Su (2018) Ning Liu Bu Dong Chan Quan Di No. 0033621 mentioned above, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. portions of the Real Estate Title Certificates mentioned in note 2 and note 3 have been seized;
 - e. the land use rights under Real Estate Title Certificates — Su (2018) Ning Liu Bu Dong Chan Quan Di Nos. 0033517, 0033514, 0033633, 0033520, 0033651, 0033640, 0033637, 0033626 and 0033635 and the buildings erected thereon are subject to mortgage;
 - f. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - g. the Group and the joint venture have not set other mortgage or warrant on the property except for the circumstances above.
13. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as portions of it have been seized. However, for reference purpose, we are of the opinion that the market values of the unsold units of the Completed portion, the CIP portion and the Land portion of the property as at the valuation date would be RMB165,000,000, RMB3,000,000,000 and RMB68,500,000 assuming that the property could be freely transferred or disposed of by the Group and the joint venture without any restriction.
14. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate/Table/Report | Portion |
| g. | Building Ownership Certificate/Real Estate Title Certificate (Building) | N/A |

15. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	No commercial value
Group II — held under development by the Group and joint ventures	No commercial value
Group III — held for future development by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
25.	Project Yangzhou Evergrande Cloud Garden located at the eastern side of Shawan South Road Guangling District Yangzhou City Jiangsu Province The PRC (揚州恒大雲錦華庭)	<p>Project Yangzhou Evergrande Cloud Garden is located at the eastern side of Shawan South Road, which is near the Yangzhou East Railway Station. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies a parcel of land with a site area of approximately 53,062 sq.m., which is being developed into a residential project. It was under construction as at the valuation date and scheduled to be completed in September 2023.</p> <p>The property has a planned GFA of approximately 135,635 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB568,600,000, of which approximately RMB306,500,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 14 September 2090 for residential use.</p>	As at the valuation date, the property was under construction.	No commercial value (See note 11)

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 15 May 2020, the land use rights of a parcel of land with a site area of approximately 53,062 sq.m. were contracted to be granted to Yangzhou Chaosong Property Co., Ltd. (揚州超松置業有限公司, “Yangzhou Chaosong”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB394,780,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Su (2020) Yang Zhou Shi Bu Dong Chan Quan Di No. 0117874, the land use rights of a parcel of land with a site area of approximately 53,062 sq.m. have been granted to Yangzhou Zhenglong Property Co., Ltd. (揚州正龍置業有限公司, “Yangzhou Zhenglong”, a wholly-owned subsidiary of the Company) for a term expiring on 14 September 2090 for residential use.
- Pursuant to 18 Construction Work Planning Permits in favour of Yangzhou Zhenglong, the property with a total planned GFA of approximately 136,544.75 sq.m. has been approved for construction.

4. Pursuant to a Construction Work Commencement Permit — No. 321002202009270101 in favour of Yangzhou Zhenglong, permission by the relevant local authority was given to commence the construction of the property with a planned GFA of approximately 135,635 sq.m.
5. Pursuant to a Pre-sale Permit — Yang Fang Xiao Zheng Di No.20200208, Yangzhou Zhenglong is entitled to sell portions of Project Yangzhou Evergrande Cloud Garden (representing a total GFA of approximately 93,224.29 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	97,377.45	
	Complex Building	1,287.82	
	Basement (inclusive of car parking spaces)	36,969.73	661
Total:		135,635.00	661

7. As advised by Yangzhou Zhenglong, various residential units with a total GFA of approximately 91,926.92 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,149,400,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,000 to RMB13,000 per sq.m. for residential units and complex building and RMB70,000 to RMB80,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,200 to RMB2,500 per sq.m for residential. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,138,300,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcel mentioned in note 1 and obtained the Real Estate Title Certificate (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;

- c. in accordance with provided information and description, the main seals, certificates, keys and payment instruments of Yangzhou Zhenglong have been supervised;
 - d. the land parcel under Real Estate Title Certificate (for land) mentioned in note 2 has been seized and subject to mortgages;
 - e. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - f. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it has been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB749,000,000 assuming that the property could be freely transferred or disposed of by the Group without any restriction.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
26.	Project Yangzhou Evergrande Guanglan Mansion located at the eastern side of Jinghang South Road Guangling District Yangzhou City Jiangsu Province The PRC (揚州恒大觀瀾府)	<p>Yangzhou Evergrande Guanglan Mansion is located at the eastern side of Jinghang South Road. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 86,909 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in August 2023.</p> <p>The property has a planned GFA of approximately 202,063.09 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB843,200,000, of which approximately RMB655,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 1 January 2090 for residential use and 1 January 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	No commercial value <i>(See note 11)</i>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 12 November 2019, the land use rights of a parcel of land with a site area of approximately 86,909 sq.m. were contracted to be granted to Yangzhou Yunsheng Life Service Co., Ltd. (揚州雲晟生活服務有限公司, “Yangzhou Yunsheng”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB653,560,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 2 Real Estate Title Certificates (for land) — Su (2020) Yang Zhou Shi Bu Dong Chan Quan Di Nos. 0001202 to 0001203, the land use rights of 2 parcels of land with a total site area of approximately 86,909 sq.m. have been granted to Yangzhou Chaosong Property Co., Ltd. (揚州超松置業有限公司, “Yangzhou Chaosong”, a wholly-owned subsidiary of the Company) for terms expiring on 1 January 2090 for residential use and 1 January 2060 for commercial use.

3. Pursuant to 25 Construction Work Planning Permits in favour of Yangzhou Chaosong, the property with a total planned GFA of approximately 202,832.88 sq.m. has been approved for construction.
4. Pursuant to 2 Construction Work Commencement Permits — Nos. 321002202003310101 and 321002202006280101 in favour of Yangzhou Chaosong, permissions by the relevant local authority were given to commence the construction of the property with a planned GFA of approximately 202,063.09 sq.m.
5. Pursuant to 5 Pre-sale Permits, Yangzhou Chaosong is entitled to sell portions of Project Yangzhou Evergrande Guanglan Mansion (representing a total GFA of approximately 122,095.35 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	133,873.84	
	Retail	7,276.76	
	Ancillary	300.00	
	Basement (inclusive of car parking spaces)	60,612.49	1,173
	Total:	202,063.09	1,173

7. As advised by Yangzhou Chaosong, various residential and retail units with a total GFA of approximately 122,095.35 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,616,300,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,000 to RMB12,500 per sq.m. for residential units, RMB16,000 to RMB17,500 per sq.m. for ground floor retail units and RMB50,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,200 to RMB2,500 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,771,400,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcel mentioned in note 1 and obtained the Real Estate Title Certificates (for land);

- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the land parcels under the Real Estate Title Certificates (for land) mentioned in note 2 have been seized and subject to mortgages;
 - d. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it has been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,461,000,000 assuming that the property could be freely transferred or disposed of by the Group without any restriction.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
27.	Project Yangzhong Evergrande Health Valley located at the northern side of Binjiang Avenue Yangzhong City Jiangsu Province The PRC (揚中恒大養生谷)	<p data-bbox="523 449 959 661">Project Yangzhong Evergrande Health Valley is located at the southern side of the Olympic Center and northern side of Binjiang Avenue of Yangzhong City. The locality of the project is well served by public transportation and supporting facilities.</p> <p data-bbox="523 704 959 1044">The project occupies 10 parcels of land with a total site area of approximately 213,922.60 sq.m., which is being developed into a residential and retail complex in two phases. Portion of the project was completed during 2020 to 2021 (the “Completed portion”), the remaining portion of the project is currently under construction (the “CIP portion”) and scheduled to be completed in October 2023.</p> <p data-bbox="523 1087 959 1204">The property comprises the unsold units of the Completed portion and the CIP portion of the project. Details of the planned GFA of the property are set out in note 7.</p> <p data-bbox="523 1247 959 1459">As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion of the property is estimated to be approximately RMB1,027,200,000, of which approximately RMB907,500,000 had been incurred up to the valuation date.</p> <p data-bbox="523 1502 959 1653">The land use rights of the property have been granted for terms expiring on 5 July 2088 for residential use, 5 July 2068 for medical charity use and 5 July 2058 for commercial use.</p>	As at the valuation date, the unsold units of the Completed portion were vacant for sale, and the CIP portion was under construction.	513,300,000

Notes:

- Pursuant to 5 State-owned Land Use Rights Grant Contracts dated 5 January 2018, the land use rights of 5 parcels of land with a total site area of approximately 213,922.18 sq.m. were contracted to be granted to Yangzhong Hengrui Property Co., Ltd. (揚中市恒瑞置業有限公司, “Yangzhong Hengrui”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use, 50 years for medical charity use and 40 years for commercial use commencing from the land delivery date. The total land consideration was RMB839,800,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 10 Real Estate Title Certificates (for land), the land use rights of 10 parcels of land with a total site area of approximately 213,922.60 sq.m. have been granted to Yangzhong Hengrui for terms expiring on 5 July 2088 for residential use, 5 July 2068 for medical charity use and 5 July 2058 for commercial use.
- Pursuant to 47 Construction Work Planning Permits in favour of Yangzhong Hengrui, Project Yangzhong Evergrande Health Valley (including the property) with a total planned GFA of approximately 471,612.1 sq.m. has been approved for construction.
- Pursuant to 8 Construction Work Commencement Permits in favour of Yangzhong Hengrui, permissions by the relevant local authority were given to commence the construction of the project (including the property) with a total planned GFA of approximately 463,734.85 sq.m.
- Pursuant to 23 Pre-sale Permits, Yangzhong Hengrui is entitled to sell portions of Project Yangzhong Evergrande Health Valley (representing a total GFA of approximately 302,287.11 sq.m.) to purchasers.
- Pursuant to 22 Construction Work Completion and Inspection Certificates in favour of Yangzhong Hengrui, the construction of the Completed portion of the project with a total GFA of approximately 286,229.10 sq.m. has been completed and passed the inspection acceptance.
- According to the information provided by the Group, the GFA/planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Residential	640.43	
	Retail	40.03	
	Sub-total:	680.46	Nil
Group II	Residential	35,200.11	
	Retail	12,035.31	
	Complex building	17,287.46	
	Ancillary	4,831.00	
	Basement (inclusive of car parking spaces)	108,151.87	3,298
	Sub-total:	177,505.75	3,298
	Grand total:	178,186.21	3,298

- As advised by Yangzhong Hengrui, various residential, retail and car parking units with a total GFA of approximately 45,260.68 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB307,100,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,500 to RMB7,000 per sq.m. for residential units, RMB14,000 to RMB15,000 per sq.m. for ground floor retail units and RMB50,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,700 to RMB2,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB630,000,000.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in note 1 and obtained the Real Estate Title Certificates (for land), of which 9 Real Estate Title Certificates (for land) except Su (2018) Yang Zhong Shi Bu Dong Chan Quan Di No.0010996 have been submitted for registration of transfer of rights and cancelled as portions of the property have been sold and legally and virtually transferred;
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the land use rights of a parcel of land under Real Estate Title Certificates (for land) Su (2018) Yang Zhong Shi Bu Dong Chan Quan Di No.0010996 was subject to mortgage;
 - d. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - e. the Group has not set other mortgage or warrant on the property except for the circumstances above.
12. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate/Table/Report | Portion |
| g. | Building Ownership Certificate/Real Estate Title Certificate (Building) | N/A |

13. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	4,300,000
Group II — held under development by the Group and joint ventures	<u>509,000,000</u>
Total:	<u><u>513,300,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
28.	Project Nantong Evergrande Cloud Garden located at the southern side of Haiya Road Sutong Science and Technology Industrial Park Chongchuan District Nantong City Jiangsu Province The PRC (南通恒大雲錦華庭)	<p>Project Nantong Evergrande Cloud Garden is located at the Sutong Science and Technology Industrial Park in Chongchuan District. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 293,448.79 sq.m., which is being developed into a residential development. A parcel of land of the property was under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in September 2023, and the remaining parcel of land with a site area of approximately 122,395.08 sq.m. was a bare land (the “Land portion”) as at the valuation date.</p> <p>Details of the CIP portion of the property are set out in note 7, and the Land portion has a plot ratio accountable GFA of approximately 183,592.62 sq.m.</p> <p>As advised by the Group, the total construction cost of the CIP portion (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,229,500,000, of which approximately RMB843,400,000 had been incurred up to the valuation date.</p> <p>The land use rights of the CIP portion of the property have been granted for a term expiring on 15 July 2090 for residential use; and the land use rights of the Land portion of the property have been granted for a term of 70 years for residential use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion of the property was bare land.	No commercial value (See note 12)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 17 June 2020, the land use rights of a parcel of land with a site area of approximately 171,053.71 sq.m. were contracted to be granted to Shenyong Life Service (Jiangsu) Co., Ltd. (深永生活服務(江蘇)有限公司, “Shenyong Life”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB1,229,900,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 13 October 2020, the land use rights of a parcel of land with a site area of approximately 122,395.08 sq.m. were contracted to be granted to Yupeng Life Service (Jiangsu) Co., Ltd. (宇鵬生活服務(江蘇)有限公司, “Yupeng Life”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB864,100,000. As advised by the Group, approximately RMB144,600,000 of the land consideration has been paid up to the valuation date.
3. Pursuant to a Real Estate Title Certificate (for land) — Su (2020) Nan Tong Kai Fa Qu Bu Dong Chan Quan Di No. 0017990, the land use rights of a parcel of land with a site area of approximately 171,053.71 sq.m. have been granted to Shenyong Life for a term expiring on 15 July 2090 for residential use.
4. Pursuant to 5 Construction Work Planning Permits in favour of Shenyong Life, the CIP portion of the property with a total planned GFA of approximately 410,206.09 sq.m. has been approved for construction.
5. Pursuant to 4 Construction Work Commencement Permits — Nos. 320691202009290101, 320691202009280301, 320695202107120101 and 320695202106180101 in favour of Shenyong Life, permissions by the relevant local authority were given to commence the construction of the CIP portion of the property with a planned GFA of approximately 410,206.09 sq.m.
6. Pursuant to 6 Pre-sale Permits, Shenyong Life is entitled to sell portions of the CIP portion of Project Nantong Evergrande Cloud Garden (representing a total GFA of approximately 219,234.84 sq.m.) to purchasers.
7. According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	270,238.75	
	Ancillary	3,030.62	
	Basement (inclusive of car parking spaces)	<u>136,936.72</u>	<u>3,290</u>
Total:		<u>410,206.09</u>	<u>3,290</u>

8. As advised by Shenyong Life, various residential units with a total GFA of approximately 162,251.72 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,955,300,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB10,000 to RMB11,500 per sq.m. for residential units and RMB60,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB4,500 to RMB5,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB3,135,500,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcel mentioned in note 1 and obtained the Real Estate Title Certificate (for land);
 - b. the State-owned Land Use Rights Grant Contract dated 13 October 2020 mentioned in note 2 has been signed, the Group has paid up the deposit, the balance payment of the contract has not been paid and the Real Estate Title Certificate (for land) has not been obtained;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 to 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. in accordance with provided information and description, Beijing Kangxin Junan Asset Management Co., Ltd. (北京康信君安資產管理有限公司) is entrusted to be fully responsible for the development and operation of the project and supervise the main seals, certificates, keys and payment instruments of Shenyong Life;
 - e. the land parcel under the Real Estate Title Certificate (for land) mentioned in note 3 and the construction works erected thereon are subject to mortgages and have been seized;
 - f. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - g. the Group has not set mortgage or warrant on the property except for the circumstances above.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP portion as it has been seized and the Land portion of the property as relevant title certificates had not been obtained. However, for reference purpose, we are of the opinion that the market values of the CIP portion and the Land portion of the property as at the valuation date would be RMB2,436,000,000 and RMB890,000,000 respectively assuming that the CIP portion could be freely transferred or disposed of without any restriction, and the land consideration of the Land portion has been fully paid and the relevant title certificates have been obtained.

13. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Portion
c.	Construction Work Planning Permit	Portion
d.	Construction Work Commencement Permit	Portion
e.	Pre-sale Permit	Portion

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
29.	Project Nantong Evergrande Linxi County located at the eastern side of Jiangcheng Road Sutong Science and Technology Industrial Park Chongchuan District Nantong City Jiangsu Province The PRC (南通恒大大林溪郡)	<p>Project Nantong Evergrande Linxi County is located at the Sutong Science and Technology Industrial Park in Chongchuan District. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The project occupies 2 parcels of land with a total site area of approximately 123,060.47 sq.m., which is being developed into a residential and retail complex in two phases. Phase I of the project was completed (the “Completed portion”) in 2022, Phase II is currently under construction (the “CIP portion”) and scheduled to be completed in September 2023.</p> <p>The property comprises the non-transferred units of the Completed portion and the CIP portion of the project. Details of the planned GFA of the project are set out in note 7.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion of the property is estimated to be approximately RMB878,800,000, of which approximately RMB809,100,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 30 July 2089 for residential use.</p>	As at the valuation date, the unsold units of the Completed portion were vacant for sale, the CIP portion was under construction.	No commercial value <i>(See note 12)</i>

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 11 July 2019, the land use rights of 2 parcels of land with a total site area of approximately 123,060.47 sq.m. were contracted to be granted to Jinhao Life Service (Jiangsu) Co., Ltd. (金浩生活服務(江蘇)有限公司, “Jinhao Life”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The total land consideration was RMB704,800,000. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 2 Real Estate Title Certificates (for land) — Su (2019) Nan Tong Kai Fa Qu Du Dong Chan Quan Di Nos. 0023478 and 0023484, the land use rights of 2 parcels of land with a total site area of approximately 123,060.47 sq.m. have been granted to Jinhao Life for terms expiring on 30 July 2089 for residential use.
3. Pursuant to 4 Construction Work Planning Permits — Jian Zi Di Nos. 320605201910031, 320605201910032, 320605202010003 and 320605202010004 in favour of Jinhao Life, Project Nantong Evergrande Linxi County (including the property) with a total planned GFA of approximately 291,500.83 sq.m. has been approved for construction.
4. Pursuant to 3 Construction Work Commencement Permits — Nos. 320612201910220101, 320612201910250101 and 320612202004010101 in favour of Jinhao Life, permissions by the relevant local authority were given to commence the construction of the project (including the property) with a total planned GFA of approximately 291,500.83 sq.m.
5. Pursuant to 10 Pre-sale Permits, Jinhao Life is entitled to sell portions of Project Nantong Evergrande Linxi County (representing a total GFA of approximately 205,979.73 sq.m.) to purchasers.
6. Pursuant to a Construction Work Completion and Inspection Certificate in favour of Jinhao Life, the construction of the Completed portion of the property with a total GFA of approximately 92,344.62 sq.m. has been completed and passed the inspection acceptance.
7. According to the information provided by the Group, the GFA/planned GFA of the project is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Residential	67,709.96	
	Underground car parking spaces	<u>24,634.66</u>	<u>602</u>
	Sub-total:	<u>92,344.62</u>	<u>602</u>
Group II	Residential	122,070.72	
	Ancillary	7,281.24	
	Basement (inclusive of car parking spaces)	<u>61,938.07</u>	<u>1,710</u>
	Sub-total:	<u>191,290.03</u>	<u>1,710</u>
Grand total:		<u><u>283,634.65</u></u>	<u><u>2,312</u></u>

8. As advised by Jinhao Life, various residential units with a total GFA of approximately 66,262.91 sq.m. of the Completed portion of the project have been sold to various third parties at a total consideration of RMB749,300,000 and legally transferred. Meanwhile, various residential units with a total GFA of approximately 1,964.78 sq.m. of the Completed portion and 120,969.66 sq.m. of the CIP portion of the project have been pre-sold to various third parties at a total consideration of RMB1,365,200,000. Such portions of the project have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the project.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,000 to RMB12,000 per sq.m. for residential units and RMB65,000 to RMB75,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB4,500 to RMB5,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB1,335,700,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in note 1 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the land parcels under the Real Estate Title Certificates (for land) mentioned in note 2 and the construction works erected thereon have been seized;
 - d. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it has been seized. However, for reference purpose, we are of the opinion that the market value of the Completed portion and the CIP portion of the property as at the valuation date would be RMB42,000,000 and RMB1,240,000,000 assuming that the property could be freely transferred or disposed of by the Group without any restriction.
13. A summary of major certificates/approvals is shown as follows:
- | | |
|--|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
| f. Construction Work Completion and Inspection Certificate/Table/Report | Portion |
| g. Building Ownership Certificate/Real Estate Title Certificate (Building) | N/A |

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	No commercial value
Group II — held under development by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
30.	Project Nantong Evergrande Jade Garden located at the eastern side of Sutong Road Sutong Science and Technology Industrial Park Chongchuan District Nantong City Jiangsu Province The PRC (南通恒大翡翠华庭)	<p>Project Nantong Evergrande Jade Garden is located at the Sutong Science and Technology Industrial Park in Chongchuan District. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies a parcel of land with a site area of approximately 88,440.56 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in December 2023.</p> <p>The property has a planned GFA of approximately 190,045.12 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB720,500,000, of which approximately RMB195,800,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 15 July 2090 for residential use.</p>	As at the valuation date, the property was under construction.	No commercial value <i>(See note 11)</i>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 17 June 2020, the land use rights of a parcel of land with a site area of approximately 88,440.56 sq.m. were contracted to be granted to Haotao Life Service (Jiangsu) Co., Ltd. (浩濤生活服務(江蘇)有限公司, “Haotao Life”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The land consideration was RMB590,800,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Su (2021) Su Xi Tong Bu Dong Chan Quan Di No. 0000691, the land use rights of a parcel of land with a site area of approximately 88,440.56 sq.m. have been granted to Haotao Life for terms expiring on 15 July 2090 for residential use.
- Pursuant to 3 Construction Work Planning Permits — Nos. 320600202100116 to 320600202100118 in favour of Haotao Life, the property with a total planned GFA of approximately 190,045.12 sq.m. has been approved for construction.

4. Pursuant to a Construction Work Commencement Permit — No. 320695202104280101 in favour of Haotao Life, permission by the relevant local authority was given to commence the construction of the property with a planned GFA of approximately 190,045.12 sq.m.
5. Pursuant to a Pre-sale Permits — Tong Su Xi Tong Fang Yu Shou Zheng (2021) No. 008, Haotao Life is entitled to sell portions of Project Nantong Evergrande Jade Garden (representing a total GFA of approximately 50,743.89 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	113,958.69	
	Retail	6,737.34	
	Ancillary	2,854.79	
	Basement (inclusive of car parking spaces)	66,494.30	1,449
Total:		190,045.12	1,449

7. As advised by Haotao Life, various residential and retail units with a total GFA of approximately 49,412.59 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB562,600,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,000 to RMB12,000 per sq.m. for residential units, RMB18,000 to RMB20,000 per sq.m. for ground floor retail units and RMB65,000 to RMB75,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB4,500 to RMB5,000 per sq.m for residential. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,530,000,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcel mentioned in note 1 and obtained the Real Estate Title Certificate (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2 to 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;

- c. the Real Estate Title Certificate (for land) mentioned in note 2 and the construction works erected thereon have been seized;
 - d. for the parts of the property which have been mortgaged, the Group has the rights to transfer or otherwise dispose of the parts with mortgagee's approval during the mortgage periods; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it has been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB791,000,000 assuming that the property could be freely transferred or disposed of without any restriction by the Group.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
31.	Project Jiangyin Evergrande Health Valley located at the southern side of Fangqian Road Jiangyin City Jiangsu Province The PRC (江陰恒大養生谷)	<p>Project Jiangyin Evergrande Health Valley is located at Shengang New Town in the west of Jiangyin City. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies a parcel of land with a site area of approximately 54,977 sq.m., which is being developed into a residential and retail complex. The construction works of the property were suspended as at the valuation date.</p> <p>The property has a planned GFA of approximately 109,475.57 sq.m., details of which are set out in note 4.</p> <p>As advised by the Group and the joint venture, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB292,100,000, of which approximately RMB58,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 30 July 2090 for residential use and 30 July 2060 for commercial use.</p>	As at the valuation date, the construction works of the property were suspended.	No commercial value (See note 8)

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 12 August 2020, the land use rights of a parcel of land with a site area of approximately 54,977 sq.m. were contracted to be granted to Jiangyin Hengpeng Property Co., Ltd. (江陰市恒鵬置業有限公司, “Jiangyin Hengpeng”, a 50%-owned joint venture of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB329,900,000. As advised by the Group and the joint venture, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Su (2021) Jiang Yin Shi Bu Dong Chan Quan Di No. 0016760, the land use rights of a parcel of land with a site area of approximately 54,977 sq.m. have been granted to Jiangyin Hengpeng for terms expiring on 30 July 2090 for residential use and 30 July 2060 for commercial use.

3. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 320281202100134 in favour of Jiangyin Hengpeng, the property with a total planned GFA of approximately 109,475.57 sq.m. has been approved for construction.
4. According to the information provided by Jiangyin Hengpeng, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	78,001.06	
	Retail	7,188.66	
	Ancillary	665.87	
	Basement (inclusive of car parking spaces)	<u>23,619.98</u>	<u>609</u>
	Total:	<u>109,475.57</u>	<u>609</u>

5. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,000 to RMB12,000 per sq.m. for residential units, RMB15,000 to RMB16,500 per sq.m. for ground floor retail units and RMB65,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB3,500 to RMB4,000 per sq.m for residential. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
6. The market value of the property as if completed as at the valuation date was estimated to be RMB1,058,600,000 (exclusive of value-added tax).
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- Jiangyin Hengpeng has fully paid the land premium of the land parcel mentioned in note 1 and obtained the Real Estate Title Certificate (for land);
 - the Construction Work Commencement Permits of construction works under Real Estate Title Certificate (for land) — Su (2021) Jiang Yin Shi Bu Dong Chan Quan Di No. 0016760 has not been obtained and there is a legal risk of being ordered to stop construction, make corrections or demolish within a time limit, confiscate properties or illicit income, and impose fines and other administrative penalties; and
 - Jiangyin Hengpeng has not set mortgage or warrant on the property except for the circumstances above.

8. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as relevant construction permits had not been obtained. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB580,000,000 assuming that the property could be freely transferred or disposed of without any restriction and the relevant construction certificates have been obtained.
9. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | N/A |
| e. | Pre-sale Permit | N/A |
10. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
32.	Project Shangrao Evergrande Health Valley No. 9 Shangrao Avenue Xinzhou District Shangrao City Jiangxi Province The PRC (上饒恒大養生谷)	<p>Project Shangrao Evergrande Health Valley is located at the southern part of Shangrao City and in the core area of Shangrao International Heathy Tourism Pilot Zone. The locality is a developing residential and health care tourism area with public transportation network and supporting facilities under further improvement.</p> <p>The project occupies 4 parcels of land (Land #1–4) with a total site area of approximately 412,939 sq.m., which is being developed into a residential and commercial complex. Land #1 was under construction (the “CIP portion”) as at the valuation date and is scheduled to be completed in 2024, and some construction works have started in the remaining land portions which have not obtained relevant title certificates (the “Land portion”).</p> <p>The property comprises the CIP portion under construction, details of which are set out in note 7, and the Land portion with a plot ratio accountable GFA of approximately 413,100.6 sq.m.</p> <p>As advised by the Group, the total construction cost of the CIP portion of the property (excluding land cost and financial cost) is estimated to be approximately RMB1,092,000,000, of which approximately RMB710,400,000 had been incurred up to the valuation date.</p> <p>The land use rights of Land #1 have been granted for terms expiring on 3 December 2090 for residential use and 3 December 2060 for retail, wholesale, catering and accommodation uses.</p>	As at the valuation date, the CIP portion of the property was under construction and some construction works of the Land portion were started.	1,075,500,000 (See note 12)

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract — 36202004010003 dated 22 July 2022, the land use rights of a parcel of land with a site area of approximately 130,167 sq.m. were contracted to be granted to Shangrao Hengjun Health Industry Co., Ltd. (上饒恒駿健康產業有限公司, “Shangrao Hengjun”, a 50%-owned joint venture of the Company) for terms of 70 years for residential use and 40 years for retail, wholesale, catering and accommodation uses. The land consideration was RMB173,000,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 3 State-owned Land Use Rights Grant Contracts — 36202004010004, 36202004010005 and 36202004010006 dated 22 July 2022, the land use rights of 3 parcels of land with a total site area of approximately 282,772 sq.m. were contracted to be granted to Shangrao Hengjun for terms of 70 years for residential use, 40 years for retail, wholesale, catering and accommodation, entertainment and other commercial uses, and 50 years for health care use. The land consideration was RMB297,100,000. As advised by the Group, the land consideration has not been paid. As advised by the Group, some construction works were started on the land parcels under the State-owned Land Use Rights Grant Contracts — 36202004010004 and 36202004010005.
- Pursuant to a Real Estate Title Certificate (for land) — Gan (2020) Shang Rao Shi Bu Dong Chan Quan Di No. 0064028, the land use rights of a parcel of land with a total site area of approximately 71,002 sq.m. have been granted to Shangrao Hengjun for terms expiring on 3 December 2090 for residential use and 3 December 2060 for retail, wholesale, catering and accommodation uses.
- Pursuant to 33 Construction Work Planning Permits in favour of Shangrao Hengjun, Land #1 with a total planned GFA of approximately 280,246.66 sq.m. has been approved for construction (the CIP portion).
- Pursuant to a Construction Work Commencement Permit — 361102202012110201 in favour of Shangrao Hengjun, permission by the relevant local authority was given to commence the construction of Land #1 with a total planned GFA of approximately 280,246.66 sq.m (the CIP portion).
- Pursuant to 9 Pre-sale Permits, Shangrao Hengjun is entitled to sell portions of Project Shangrao Evergrande Health Valley (representing a total GFA of approximately 185,698.09 sq.m.) to purchasers.
- According to the information provided by Shangrao Hengjun, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA <i>(sq.m.)</i>	Nos. of car parking space
Group II	Residential	181,812.50	
	Retail	10,943.85	
	Kindergarten	2,940.22	
	Ancillary	1,556.20	
	Underground car parking spaces	<u>82,993.89</u>	<u>1,330</u>
	Total:	<u>280,246.66</u>	<u>1,330</u>

- As advised by the Group, various residential units with a total GFA of approximately 144,181.95 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,037,751,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,500 to RMB8,000 per sq.m. for residential units, RMB7,000 to RMB8,500 per sq.m. for 2-storey retail units and RMB40,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB620 to RMB780 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP of the property as if completed as at the valuation date was estimated to be RMB1,360,000,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. Shangrao Hengjun has fully paid the land premium of the land parcel mentioned in notes 1 and 3 and obtained the Real Estate Title Certificates (for land);
 - b. Shangrao Hengjun has not fully paid the land premium of the land parcels mentioned in note 2;
 - c. Shangrao Hengjun has obtained the permissions, approvals and certificates mentioned in notes 4 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. construction works have been commenced on the land parcels mentioned in note 2 and they have not obtained relevant Construction Work Planning Permits and Construction Work Commencement Permits; therefore, there is a legal risk of being ordered to stop the construction, make corrections or demolish within a definite time, confiscate properties or illicit income, and impose fines and other administrative penalties; and
 - e. Shangrao Hengjun has not set mortgage or warrant on the property except for the circumstances above.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the Land portion of the property as relevant title certificates had not been obtained. However, for reference purpose, we are of the opinion that the market value of the Land portion of the property as at the valuation date would be RMB301,600,000 assuming that the land consideration has been fully paid and relevant title certificates have been obtained.
13. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	1,075,500,000
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>1,075,500,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
33.	Project Shenyang Evergrande Junrui Mansion No. 91 Mozishan Road Hunnan District Shenyang City Liaoning Province The PRC (瀋陽恒大珺睿府)	<p>Project Shenyang Evergrande Junrui Mansion is located at No. 91 Mozishan Road, Hunnan District. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies a parcel of land with a site area of approximately 80,176.43 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in 2025.</p> <p>The property has a planned GFA of approximately 197,713.42 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB708,800,000, of which approximately RMB298,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 29 August 2089 for residential use.</p>	As at the valuation date, the property was under construction.	783,700,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 30 May 2019, the land use rights of a parcel of land with a site area of approximately 80,176.43 sq.m. were contracted to be granted to Junming Enterprise Management (Liaoning) Co., Ltd. (俊明企業管理(遼寧)有限公司, “Junming Enterprise Management”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB469,513,174. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di No. 9000241, the land use rights of a parcel of land with a site area of approximately 80,176.43 sq.m. have been granted to Junming Enterprise Management for a term expiring on 29 August 2089 for residential use.
- Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 210112201900105 and 210112202000003 in favour of Junming Enterprise Management, Project Shenyang Evergrande Junrui Mansion with a total planned GFA of approximately 197,713.42 sq.m. has been approved for construction.

4. Pursuant to 2 Construction Work Commencement Permits — Nos. 210112201911270101 and 21011220200409000901 in favour of Junming Enterprise Management, permissions by the relevant local authority were given to commence the construction of Project Shenyang Evergrande Junrui Mansion with a total planned GFA of approximately 197,713.42 sq.m.
5. Pursuant to 8 Pre-sale Permits, Junming Enterprise Management is entitled to sell portions of Project Shenyang Evergrande Junrui Mansion (representing a total GFA of approximately 122,534.89 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	92,198.97	
	Apartment	30,860.00	
	Retail	5,223.31	
	Ancillary	4,422.47	
	Basement (inclusive of car parking spaces)	65,008.67	1,035
Total:		197,713.42	1,035

7. As advised by Junming Enterprise Management, various residential units with a total GFA of approximately 121,515.74 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,283,811,976. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - c. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,000 to RMB12,000 per sq.m. for residential units, RMB13,000 to RMB14,000 per sq.m. for ground floor retail units, RMB4,000 to RMB5,000 per sq.m. for apartment units and RMB60,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - d. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB5,300 to RMB5,700 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB1,358,400,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcel mentioned in notes 1 and 2 and obtained the Real Estate Title Certificate (for land);

- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. a commercial building (located at No. 91-23 Mozishan Road) of the property is subject to a mortgage;
 - d. for the portion of the property which has been mortgaged, the Group has the rights to transfer or otherwise dispose of it with mortgagee's approval during the mortgage period; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
12. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
34.	Project Shenyang Evergrande Imperial Lake County No. 31 Quanyun Road Hunnan District Shenyang City Liaoning Province The PRC (瀋陽恒大御湖郡)	<p>Project Shenyang Evergrande Imperial Lake County is located at No. 31 Quanyun Road, Hunnan District. The locality of the project is well served by public transportation and supporting facilities.</p> <p>The property occupies a parcel of land with a site area of approximately 120,167.32 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 316,742.04 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,116,200,000, of which approximately RMB488,800,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 25 April 2090 for residential use.</p>	As at the valuation date, the property was under construction.	1,283,600,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 6 August 2019, the land use rights of a parcel of land with a site area of approximately 120,167.32 sq.m. were contracted to be granted to Liaopeng Life Service (Liaoning) Co., Ltd. (遼鵬生活服務(遼寧)有限公司, "Liaopeng Life Service", a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB886,834,822. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Liao (2020) Shen Yang Shi Bu Dong Chan Quan Di No. 0155473, the land use rights of a parcel of land with a site area of approximately 120,167.32 sq.m. have been granted to Liaopeng Life Service for a term expiring on 25 April 2090 for residential use.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 210112202000022 in favour of Liaopeng Life Service, Project Shenyang Evergrande Imperial Lake County with a planned GFA of approximately 316,742.04 sq.m. has been approved for construction.

4. Pursuant to 2 Construction Work Commencement Permits — Nos. 21011220200526000501 and 21011220200526000601 in favour of Liaopeng Life Service, permissions by the relevant local authority were given to commence the construction of Project Shenyang Evergrande Imperial Lake County with a total planned GFA of approximately 316,742.04 sq.m.
5. Pursuant to 6 Pre-sale Permits, Liaopeng Life Service is entitled to sell portions of Project Shenyang Evergrande Imperial Lake County (representing a total GFA of approximately 209,169.65 sq.m.) to purchasers.
6. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	198,589.29	
	Apartment	11,368.52	
	Retail	6,343.36	
	Ancillary	1,135.83	
	Basement (inclusive of car parking spaces)	99,305.04	2,336
Total:		316,742.04	2,336

7. As advised by Liaopeng Life Service, various residential and retail units with a total GFA of approximately 197,672.62 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,962,127,762. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB9,000 to RMB10,000 per sq.m. for residential units, RMB14,000 to RMB16,000 per sq.m. for ground floor retail units, RMB7,500 to RMB8,000 per sq.m. for apartment units and RMB50,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB5,300 to RMB5,600 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the property as if completed as at the valuation date was estimated to be RMB2,219,900,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcel mentioned in notes 1 and 2 and obtained the Real Estate Title Certificate (for land);

- b. the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. 2 buildings (located at Nos. 31-7 and 31-19 Quanyun Road) of the property are subject to mortgage and a residential unit (Room No. 1-20-2, with a GFA of approximately 105.24 sq.m.) of the property has been seized;
 - d. for the portion of the property which has been mortgaged, the Group has the rights to transfer or otherwise dispose of it with mortgagee's approval during the mortgage period; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
12. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
35.	Project Shenyang Evergrande Linxi County located at north-western side of junction of Hunhe 17th Street and Kaifa 22nd Road Tiexi District Shenyang City Liaoning Province The PRC (瀋陽恒大林溪郡)	<p>Project Shenyang Evergrande Linxi County is located at north-western side of junction of Hunhe 17th Street and Kaifa 22nd Road, Tiexi District. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 147,848 sq.m., which is being developed into a residential and retail complex. It was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 380,386.60 sq.m., details of which are set out in note 7.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB1,540,900,000, of which approximately RMB652,600,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 28 November 2089 and 16 April 2090 for residential use and 28 November 2059 and 16 April 2060 for commercial use.</p>	As at the valuation date, the property was under construction.	1,033,300,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 25 July 2019, the land use rights of a parcel of land with a site area of approximately 107,655.53 sq.m. were contracted to be granted to Shenyang Chaofeng Life Service Co., Ltd. (瀋陽超豐生活服務有限公司, “Shenyang Chaofeng”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB507,703,479. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to a State-owned Land Use Rights Grant Contract dated 25 July 2019, the land use rights of a parcel of land with a site area of approximately 40,192.47 sq.m. were contracted to be granted to Shenyang Chaohong Life Service Co., Ltd. (瀋陽超宏生活服務有限公司, “Shenyang Chaohong”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB204,981,597. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to 2 Real Estate Title Certificates (for land) — Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di No. 9106135 and Liao (2020) Shen Yang Shi Bu Dong Chan Quan Di No. 0146534, the land use rights of 2 parcels of land with a total site area of approximately 147,848 sq.m. have been granted to Shenyang Chaofeng and Shenyang Chaohong for terms expiring on 28 November 2089 and 16 April 2090 for residential use, 16 April 2060 and 28 November 2059 for commercial use.
4. Pursuant to 3 Construction Work Planning Permits — Jian Zi Di Nos. 210106201910067, 210106202010005 and 210106202010034 in favour of Shenyang Chaofeng and Shenyang Chaohong, Project Shenyang Evergrande Linxi County with a total planned GFA of approximately 380,386.60 sq.m. has been approved for construction.
5. Pursuant to 3 Construction Work Commencement Permits — Nos. 210115201912130501, 2101152020031702002 and 2101152020091702023 in favour of Shenyang Chaofeng and Shenyang Chaohong, permissions by the relevant local authority were given to commence the construction of Project Shenyang Evergrande Linxi County with a total planned GFA of approximately 380,386.60 sq.m.
6. Pursuant to 12 Pre-sale Permits, Shenyang Chaofeng and Shenyang Chaohong are entitled to sell portions of Project Shenyang Evergrande Linxi County (representing a total GFA of approximately 263,150.49 sq.m.) to purchasers.
7. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	262,794.64	
	Retail	11,135.27	
	Ancillary	6,261.28	
	Basement (inclusive of car parking spaces)	100,195.14	3,092
	Total:	380,386.60	3,092

8. As advised by Shenyang Chaofeng and Shenyang Chaohong, various residential and retail units with a total GFA of approximately 259,227.62 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,876,321,342. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
9. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB7,000 to RMB8,000 per sq.m. for residential units, RMB9,000 to RMB11,000 per sq.m. for ground floor retail units and RMB75,000 to RMB85,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and

- b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB2,800 to RMB3,200 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the property as if completed as at the valuation date was estimated to be RMB2,102,200,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 to 3 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the commercial buildings located at Nos. 52-23 and 52-29 and various units of the property are subject to mortgage;
 - d. for the portion of the property which has been mortgaged, the Group has the rights to transfer or otherwise dispose of it with mortgagee's approval during the mortgage period; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
36.	Project Shentu Evergrande Health Valley located at Fenglin Road Lishi Town Wanghua District Fushun City Liaoning Province The PRC (沈撫恒大養生谷)	<p>Project Shentu Evergrande Health Valley is located at Fenglin Road, Lishi Town. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>Project Shentu Evergrande Health Valley occupies 5 parcels of land with a total site area of approximately 752,006 sq.m., which is being developed into a residential and retail complex in three phases.</p> <p>Portions of Phases I and II of the project were completed in 2021 and 2022 (the “Completed portion”), a portion of which was sold and handed over to purchasers.</p> <p>A commercial building of Phase I and the remaining portion of Phase II were under construction (the “CIP portion”) and scheduled to be completed in December 2023. The remaining portion of Phase I was bare land for future development (the “Land portion”). The construction works of Phase III of the project were suspended as at the valuation date.</p> <p>The property comprises the unsold portion of the Completed portion, the CIP portion, the Land portion and Phase III of the project. Details of the GFA/planned GFA of the property are set out in note 11.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB463,700,000, of which approximately RMB353,400,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 25 September 2088 for residential use and 25 September 2058 for commercial use.</p>	<p>As at the valuation date, the unsold portion of the Completed portion was vacant for sale, the CIP portion was under construction, the construction works of Phase III were suspended, and the Land portion was bare land for future development.</p>	<p>938,100,000 (See notes 17 and 18)</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 26 November 2018, the land use rights of a parcel of land with a site area of approximately 220,866 sq.m. were contracted to be granted to Hengpeng Health Industry Hebei Co., Ltd. (the predecessor of Hengpeng Health Industry Liaoning Co., Ltd. (恒鹏健康产业遼寧有限公司, “Liaoning Hengpeng” a wholly-owned subsidiary of the Company) for a term of 40 years for commercial use commencing from the land delivery date. The land consideration was RMB261,730,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 26 November 2018, the land use rights of 3 parcels of land with a total site area of approximately 355,857 sq.m. were contracted to be granted to Liaoning Hengyang Health Property Co., Ltd. (遼寧恒陽健康置業有限公司, “Liaoning Hengyang”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The land consideration was RMB611,180,000. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to a State-owned Land Use Rights Grant Contract dated 26 January 2021, the land use rights of a parcel of land with a site area of approximately 175,283 sq.m. were contracted to be granted to Liaoning Hengyang Health Property Co., Ltd. (遼寧恒佳健康產業有限公司, “Liaoning Hengjia”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB347,940,000. As advised by the Group, the land consideration has not been fully paid. As advised by the Group, Phase III of the project is erected on this land parcel, the construction works of which were suspended.
4. Pursuant to a Real Estate Title Certificate (for land) — Liao (2020) Fu Kai Bu Dong Chan Quan Di No. 0001378, the land use rights of a parcel of land with a site area of approximately 220,866 sq.m. have been granted to Liaoning Hengpeng for a term expiring on 25 September 2058 for commercial use.
5. Pursuant to 3 Real Estate Title Certificates (for land) — Liao (2019) Fu Kai Bu Dong Chan Quan Di Nos. 0006664, 0006665 and Liao (2020) Fu Kai Bu Dong Chan Quan Di No. 0005189, the land use rights of 3 parcels of land with a total site area of approximately 355,857 sq.m. have been granted to Liaoning Hengyang for terms expiring on 25 September 2088 for residential use.
6. Pursuant to 3 Construction Work Planning Permits — Jian Zi Di Nos. SF21150020180011A, SF21150020180011B and SF21150020180011C in favour of Liaoning Hengpeng, portions of Phase I of Project Shenfu Evergrande Health Valley with a total planned GFA of approximately 93,021.78 sq.m. has been approved for construction.
7. Pursuant to 7 Construction Work Planning Permits in favour of Liaoning Hengyang, Phase II of Project Shenfu Evergrande Health Valley with a total planned GFA of approximately 774,069.41 sq.m. has been approved for construction.
8. Pursuant to 4 Construction Work Commencement Permits — Nos. 210488201901031001, 210488201812200101, 210488201905230901 and 210488201906050801 in favour of Liaoning Hengpeng, permissions by the relevant local authority were given to commence the construction of portions of Phase I of Project Shenfu Evergrande Health Valley with a total planned GFA of approximately 50,960.94 sq.m.
9. Pursuant to 5 Construction Work Commencement Permits in favour of Liaoning Hengyang, permissions by the relevant local authority were given to commence the construction of Phase II of Project Shenfu Evergrande Health Valley with a total planned GFA of approximately 774,069.41 sq.m.
10. Pursuant to 112 Pre-sale Permits, Liaoning Hengyang is entitled to sell portions of Project Shenfu Evergrande Health Valley (representing a total GFA of approximately 535,085.40 sq.m.) to purchasers.

11. According to the information provided by the Group, the GFA/planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Residential	3,422.08	
	Retail	8,850.83	
	Commercial (Sidayuan)	29,682.06	
	Kindergarten	3,701.64	
	Basement (inclusive of car parking spaces)	<u>43,341.18</u>	<u>3,204</u>
	Sub-total:	<u>88,997.79</u>	<u>3,204</u>
Group II	Residential	239,325.83	
	Retail	14,429.07	
	Basement (inclusive of car parking spaces)	<u>85,803.78</u>	<u>2,124</u>
	Sub-total:	<u>339,558.68</u>	<u>2,124</u>
Group III	Hotel	42,060.84	
	Office	<u>158,553.09</u>	
	Sub-total:	<u>200,613.93</u>	<u>Nil</u>
Group VI	Residential	257,795.87	
	Retail	11,136.15	
	Ancillary	12,927.81	
	Basement	<u>115,341.19</u>	
	Sub-total:	<u>397,201.02</u>	<u>Nil</u>
	Grand total:	<u>1,026,371.42</u>	<u>5,328</u>

12. As advised by the Group, various residential units and retail units with a total GFA of approximately 176,582.41 sq.m. of Phase II of the property have been sold to various third parties at a total consideration of RMB1,193,950,078. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
13. As advised by Liaoning Hengyang, various residential, retail units and car parking spaces with a total GFA of approximately 66,865.22 sq.m. of Phase II of the property have been pre-sold to various third parties at a total consideration of RMB275,315,290. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

14. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB5,500 per sq.m. for residential units, RMB12,000 to RMB14,000 per sq.m. for ground floor retail units, RMB6,000 to RMB7,500 per sq.m. for commercial units (sidayuan) and RMB35,000 to RMB40,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB450 to RMB550 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
15. The market value of the CIP portion of the property (excluding the portions as mentioned in note 12) as if completed as at the valuation date was estimated to be RMB426,200,000 (exclusive of value-added tax).
16. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in notes 1, 2, 4 and 5 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has not fully paid the land premium of the land parcel mentioned in note 3 and not obtained the Real Estate Title Certificates (for land), the Construction Work Commencement Permits of Phase III of the project have not been obtained and there is a legal risk of being ordered to stop construction, make corrections or demolish within a definite time, confiscate properties or illicit income, and impose fines and other administrative penalties;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 6 to 9, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. the land use rights under Real Estate Title Certificate (for land) — Liao (2020) Fu Kai Bu Dong Chan Quan Di No. 0001378 and the buildings erected thereon are subject to mortgage;
 - e. the land use rights under Real Estate Title Certificates (for land) — Liao (2019) Fu Kai Bu Dong Chan Quan Di Nos. 0006664, 0006665 and Liao (2020) Fu Kai Bu Dong Chan Quan Di No. 0005189 and the buildings erected thereon are subject to mortgage;
 - f. for the portions of the property which has been mortgaged, the Group has the rights to transfer or otherwise dispose of them with mortgagee's approval during the mortgage period;
 - g. 2 residential units (with a total GFA of approximately 212.89 sq.m.) of the Completed portion of the property have been seized;
 - h. 3 residential units (with a total GFA of approximately 336.86 sq.m.) of the CIP portion of the property have been seized; and
 - i. the Group has not set mortgage or warrant on the property except for the circumstances above.

17. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 2 residential units of the Completed portion of the property as they have been seized. However, for reference purpose, we are of the opinion that the market value of this portion of the property as at the valuation date would be RMB900,000 assuming all relevant title certificate has been obtained and it could be freely transferred or disposed of without any restriction.
18. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the parcel of land mentioned in note 3 and the suspended construction works erected thereon as the relevant title certificate and construction permits had not been obtained. However, for reference purpose, we are of the opinion that the market value of the land on clear and vacant site status as at the valuation date would be RMB356,100,000 assuming all the land consideration has been paid, all relevant title certificate has been obtained and the land could be freely transferred as a clear and vacant site.
19. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate/Table/Report | N/A |
| g. | Building Ownership Certificate/Real Estate Title Certificate (Building) | N/A |
20. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	443,400,000
Group II — held under development by the Group and joint ventures	413,200,000
Group III — held for future development by the Group and joint ventures	81,500,000
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>938,100,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
37.	Project Hohhot Evergrande Health Valley located at the junction of Zhiyi Road and Jinsheng Road Linxin District Hohhot City Inner Mongolia Autonomous Region The PRC (呼和浩特恒大養生谷)	<p>Project Hohhot Evergrande Health Valley is located at Linxin District, Hohhot City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 14 parcels of land with a total site area of approximately 516,444.81 sq.m., which is being developed into a residential and commercial complex. As at the valuation date the property was under construction and scheduled to be completed in 2024.</p> <p>The property has a planned GFA of approximately 920,221.86 sq.m., details of which are set out in note 10.</p> <p>As advised by the Group, the total construction cost of the property (excluding land cost and financial cost) is estimated to be approximately RMB3,924,000,000, of which approximately RMB1,609,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 10 February 2089, 6 March 2089, 13 March 2089, and 28 January 2091 for residential use, 10 February 2059, 13 March 2059 and 28 January 2061 for commercial use, 22 September 2070 for public management and service uses.</p>	As at the valuation date, the property was under construction.	No commercial value <i>(See note 16)</i>

Notes:

- Pursuant to 5 State-owned Land Use Rights Grant Contracts dated 1 February 2019 and 17 September 2019, the land use rights of 5 parcels of land with a total site area of approximately 158,900.54 sq.m. were contracted to be granted to Hohhot Hengpeng Health Industry Co., Ltd. (呼和浩特恒鵬健康產業有限公司, "Hohhot Hengpeng Health", a 55%-owned subsidiary of the Company) for terms of 40 years for commercial use and 50 years for public management and service uses commencing from the land delivery date. The land consideration was RMB95,627,666. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 9 State-owned Land Use Rights Grant Contracts dated between 26 January 2019 and 22 January 2021, the land use rights of 9 parcels of land with a total site area of approximately 304,288.9 sq.m. were contracted to be granted to Hohhot Hengwei Health Industry Co., Ltd. (呼和浩特恒偉健康產業有限公司, “Hohhot Hengwei Health”, a wholly-owned subsidiary of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB228,988,701. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to a State-owned Land Use Rights Grant Contract dated 22 January 2021, the land use rights of a parcel of land with a site area of approximately 53,255.30 sq.m. were contracted to be granted to Hohhot Henghong Real Estate Development Co., Ltd. (呼和浩特恒宏房地產開發有限公司, “Hohhot Henghong Real Estate”, a 49%-owned joint venture of the Company) for a term of 70 years for residential use commencing from the land delivery date. The land consideration was RMB43,988,877. As advised by the Group and the joint venture, the land consideration has been fully paid.
4. Pursuant to 5 Real Estate Title Certificates (for land), the land use rights of 5 parcels of land (the same land parcels mentioned in note 1) with a total site area of approximately 158,900.54 sq.m. have been granted to Hohhot Hengpeng Health for terms expiring on 10 February 2059 for commercial use and 22 September 2070 for public management and service uses.
5. Pursuant to 8 Real Estate Title Certificates (for land), the land use rights of 8 parcels of land (the same land parcels mentioned in note 2) with a total site area of approximately 304,288.91 sq.m. have been granted to Hohhot Hengwei Health for terms expiring on 10 February 2089, 6 March 2089, 13 March 2089 and 28 January 2091 for residential use, and 10 February 2059, 13 March 2059 and 28 January 2061 for commercial use.
6. Pursuant to a Real Estate Title Certificate (for land) — Meng 2021 He Lin Ge Er Xian Bu Dong Chan Quan Zheng Di No. 0003569, the land use rights of a parcel of land (the same land parcel mentioned in note 3) with a site area of approximately 53,255.36 sq.m. have been granted to Hohhot Henghong Real Estate for terms expiring on 28 January 2091 for residential use and 28 January 2061 for commercial use.
7. Pursuant to 22 Construction Work Planning Permits in favour of Hohhot Hengpeng Health, Hohhot Hengwei Health and Hohhot Henghong Real Estate, Project Hohhot Evergrande Health Valley with a total planned GFA of approximately 920,221.86 sq.m. has been approved for construction.
8. Pursuant to 23 Construction Work Commencement Permits, in favour of Hohhot Hengpeng Health, Hohhot Hengwei Health and Hohhot Henghong Real Estate, permissions by the relevant local authority were given to commence the construction of Project Hohhot Evergrande Health Valley with a total planned GFA of approximately 886,924.00 sq.m.
9. Pursuant to 47 Pre-sale Permits, Hohhot Hengpeng Health, Hohhot Hengwei Health and Hohhot Henghong Real Estate are entitled to sell portions of Project Hohhot Evergrande Health Valley (representing a total GFA of approximately 519,444.90 sq.m.) to purchasers.

10. According to the information provided by the Group and the joint venture, the planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	443,996.63	
	Retail	105,469.59	
	Office	223,091.64	
	Hotel	14,496.59	
	Basement (inclusive of car parking spaces)	<u>133,167.41</u>	<u>5,753</u>
	Total:	<u>920,221.86</u>	<u>5,753</u>

11. As advised by the Group and the joint venture, various residential and retail units and 268 car parking spaces with a total GFA of approximately 326,637.11 sq.m. of the property have been sold to various third parties at a total consideration of RMB2,217,500,215. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
12. As advised by the Group and the joint venture, various residential and retail units and 501 car parking spaces with a total GFA of approximately 383,402.51 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB2,377,185,809. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
13. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,000 to RMB8,000 per sq.m. for residential units, RMB12,000 to RMB16,000 per sq.m. for ground floor retail units, RMB5,000 to RMB9,000 per sq.m. for office units, and RMB40,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB500 to RMB600 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
14. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 11) as at the valuation date was estimated to be RMB5,358,000,000 (exclusive of value-added tax).
15. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group and the joint venture have fully paid the land premium of land parcels of the property mentioned in notes 1 to 6 and obtained the Real Estate Title Certificates (for land);

- b. the Group and the joint venture have obtained the permissions, approvals and certificates mentioned in notes 7 to 8, and such permissions, approvals and certificates have not been revoked, modified or abolished;
- c. the land use rights under the Real Estate Title Certificates Nos. 0016145 to 0016147, 0016132, 0003744, 0003569, 0003570, 0003571 and the constructions erected thereon have been seized;
- d. the land use rights under the Real Estate Title Certificate No. 0016132 are subject to mortgage and the Group and the joint venture have the rights to transfer or otherwise dispose of this portion of the property with mortgagee's approval during the mortgage period;
- e. In accordance with provided information and description, Inner Mongolia Xinjia Real Estate Co., Ltd. (內蒙古新嘉置業有限責任公司, "Xinjia") as the entrusted party of this project, will carry out the follow-up construction, sales and other disposal of the Project in accordance with the entrusted content agreed in the agreement. The initial ownership registration will be under the name of Xinjia; and
- f. the Group and the joint venture have not set mortgage or warrant on the property except for the circumstances above.
16. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as portions of the property are subject to mortgages and have been seized. However, for reference purpose, we are of the opinion that the market value of the property (excluding the portions as mentioned in note 11) as at the valuation date would be RMB2,026,900,000 assuming all relevant title certificate has been obtained and the property could be freely transferred or disposed of without any restriction.
17. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
18. For the purpose of this report, the property is classified into the group as "Group II — held under development by the Group and joint ventures" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
38.	Project Zibo Evergrande Health Valley located at the southwestern side of junction of Taohuashan Road and Zhengyang Road Wenchanghu District Zibo City Shandong Province The PRC (淄博恒大養生谷)	<p>Project Zibo Evergrande Health Valley is located at core area of Wenchanghu Tourism Area. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 3 parcels of land with a total site area of approximately 307,331 sq.m., which is being developed into a residential and commercial complex. Portion of the project was under construction as at the valuation date and scheduled to be completed in June 2023, and the remaining portion was bare land.</p> <p>The property comprises the portion under construction with a total planned GFA of approximately 407,368.64 sq.m. (the “CIP portion”) and the bare land (the “Land portion”), details of which are set out in note 10.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion of the property is estimated to be approximately RMB1,236,500,000, of which approximately RMB911,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 10 September 2089 for residential use and 10 September 2059 for commercial use.</p>	As at the valuation date, the CIP portion was under construction, and the Land portion was bare land for future development.	No commercial value <i>(See note 13)</i>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 11 September 2019, the land use rights of a parcel of land with a site area of approximately 115,342 sq.m. were contracted to be granted to Zibo Hengyue Health Industry Co., Ltd. (淄博恒越健康產業有限公司, “Zibo Hengyue Health Industry”, a wholly-owned subsidiary of the Company) for a term of 40 years for commercial use commencing from the land delivery date. The land consideration was RMB172,410,000. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to 2 State-owned Land Use Rights Grants Contracts dated 11 September 2019, the land use rights of 2 parcels of land with a total site area of approximately 191,989 sq.m. were contracted to be granted to Zibo Hengyue Real Estate Development Co., Ltd. (淄博恒越房地產開發有限公司, “Zibo Hengyue Real Estate Development”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use commencing from the land delivery date. The land consideration was RMB576,500,000. As advised by the Group, the land consideration has been fully paid.
3. Pursuant to 3 Real Estate Title Certificates (for land) — Lu (2020) Zi Bo Wen Chang Hu Qu Bu Dong Chan Quan Di Nos. 0000063, 0000097 and 0000167, the land use rights of 3 parcels of land with a total site area of approximately 307,331 sq.m. have been granted to Zibo Hengyue Health Industry and Zibo Hengyue Real Estate Development for terms expiring on 10 September 2089 for residential use and 10 September 2059 for commercial use.
4. Pursuant to 35 Construction Work Planning Permits in favour of Zibo Hengyue Health Industry and Zibo Hengyue Real Estate Development, the CIP portion of Project Zibo Evergrande Health Valley with a total planned GFA of approximately 407,368.64 sq.m. has been approved for construction.
5. Pursuant to 75 Construction Work Commencement Permits in favour of Zibo Hengyue Health Industry and Zibo Hengyue Real Estate Development, permissions by the relevant local authority were given to commence the construction of the CIP portion of Project Zibo Evergrande Health Valley with a total planned GFA of approximately 401,972.73 sq.m.
6. Pursuant to 32 Pre-sale Permits, Zibo Hengyue Real Estate Development is entitled to sell portions of Project Zibo Evergrande Health Valley (representing a total GFA of approximately 252,530.35 sq.m.) to purchasers.
7. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	252,415.35	
	Retail	3,456.34	
	Commercial (Sidayuan)	24,092.40	
	Kindergarten	6,262.10	
	Ancillary	46,659.62	
	Storage room	40,911.87	
	Basement (inclusive of car parking spaces)	<u>33,570.96</u>	<u>2,630</u>
	Sub-total:	<u>407,368.64</u>	<u>2,630</u>
Group III	Residential	29,598.42	
	Commercial (Sidayuan)	<u>115,316.00</u>	
	Sub-total:	<u>144,914.42</u>	<u>Nil</u>
	Total:	<u>552,283.06</u>	<u>2,630</u>

8. As advised by the Group, various residential units with a total GFA of approximately 180,405.04 sq.m. of the property have been sold to various third parties at a total consideration of RMB1,046,042,269. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.

9. As advised by the Group, various residential units and car parking spaces with a total GFA of approximately 40,727.10 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB172,016,215. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.
10. Our valuation has been made on the following basis and analysis:
 - a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB4,500 per sq.m. for residential units, RMB6,500 to RMB7,500 per sq.m for the ground floor retail units, RMB1,000 to RMB1,500 per sq.m. for storage room and RMB75,000 to RMB80,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,400 to RMB1,700 per sq.m for residential use and RMB1,300 to RMB1,600 for commercial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
11. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 8) as at the valuation date was estimated to be RMB738,900,000 (exclusive of value-added tax).
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has fully paid the land premium of the land parcels mentioned in notes 1 to 3 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 to 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. the land use rights under the Real Estate Title Certificate — Lu (2020) Zi Bo Wen Chang Hu Qu Bu Dong Chan Quan Di No. 0000063 and the construction erected thereon are subject to mortgages and have been seized;
 - d. 364 units of the CIP portion of the property have been seized; and
 - e. the Group has not set mortgage or warrant on the property except for the circumstances above.
13. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as portion of the property was seized. However, for reference purpose, we are of the opinion that the market value of the property (excluding the portions as mentioned in note 8) as at the valuation date would be RMB587,400,000 assuming it could be freely transferred or disposed of by the Group without any restriction.

14. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Pre-sale Permit	Portion

15. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group III — held for future development by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
39.	Project Xi'an Evergrande Health Valley located at southeastern side the junction of Ziwu Avenue and Shenhe 2nd Road Chang'an District Xi'an City Shaanxi Province The PRC (西安恒大養生谷)	<p>Project Xi'an Evergrande Health Valley is located at Shenhe 2nd Road, Chang'an District. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 2 parcels of land with a total site area of approximately 159,426.13 sq.m., which is being developed into a residential and commercial complex. Portion of the project was completed in 2022 (the "Completed portion") and the remaining portion of the project was under construction (the "CIP portion") as at the valuation date and scheduled to be completed in 2025.</p> <p>The property comprises the unsold apartment and office units of the Completed portion and the CIP portion of the project with a total planned GFA of approximately 351,226.84 sq.m., details of which are set out in note 6.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion of the property is estimated to be approximately RMB1,507,400,000, of which approximately RMB861,800,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 9 January 2087 for residential use and 9 January 2057 for commercial use.</p>	As at the valuation date, the unsold units of the Completed portion were vacant for sale and the CIP portion of the property was under construction.	1,078,900,000

Notes:

- Pursuant to 2 Real Estate Title Certificates (for land) — Shan (2017) Chang An Qu Bu Dong Chan Quan Di Nos. 0000045 and 0000051, the land use rights of 2 parcels of land with a total site area of approximately 159,426.13 sq.m. have been granted to Xi'an Hengning Health Property Co., Ltd. (西安恒寧健康置業有限公司, "Xi'an Hengning", a wholly-owned subsidiary of the Company) for terms expiring on 9 January 2087 for residential use and 9 January 2057 for commercial use.

2. Pursuant to 2 Construction Work Planning Permits — Xi Gui Chang Jian Zi Di (2017) No. 016 and Xi Gui Chang Jian Zi Di (2018) No. 015 in favour of Xi'an Hengning, Project Xi'an Evergrande Health Valley with a total planned GFA of approximately 524,525.64 sq.m. (including the property) has been approved for construction.
3. Pursuant to 7 Construction Work Commencement Permits in favour of Xi'an Hengning, permissions by the relevant local authority were given to commence the construction of Project Xi'an Evergrande Health Valley with a total planned GFA of approximately 547,320.52 sq.m (including the property).
4. Pursuant to 9 Pre-sale Permits, Xi'an Hengning is entitled to sell portions of Project Xi'an Evergrande Health Valley (representing a total GFA of approximately 290,326.27 sq.m.) to purchasers.
5. Pursuant to 4 Construction Work Completion and Inspection Certificates in favour of Xi'an Hengning, the construction of portion of Project Xi'an Evergrande Health Valley with a total GFA of approximately 155,342.19 sq.m. (including the unsold units of the property) has been completed and passed the inspection acceptance.
6. According to the information provided by the Group, the GFA/planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I	Apartment	683.08	
	Office	<u>2,726.40</u>	
	Sub-total:	<u>3,409.48</u>	<u>Nil</u>
Group II	Residential	26,577.16	
	Retail	10,779.56	
	Apartment	88,801.72	
	Nursing home	7,053.20	
	Hotel	27,554.72	
	Cinema	11,523.85	
	Ancillary	45,486.33	
	Basement (inclusive of car parking spaces)	<u>130,040.82</u>	<u>4,200</u>
	Sub-total:	<u>347,817.36</u>	<u>4,200</u>
	Total:	<u><u>351,226.84</u></u>	<u><u>4,200</u></u>

7. As advised by the Group, various apartment units with a total GFA of approximately 22,066.22 sq.m. of the property have been sold to various third parties at a total consideration of RMB176,862,933. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
8. As advised by the Group, various residential, apartment units and retail units with a total GFA of approximately 29,469.36 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB339,551,253. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB14,000 to RMB15,000 per sq.m. for residential units, RMB25,000 to RMB28,000 per sq.m. for ground floor retail units, RMB6,000 to RMB7,500 per sq.m. for office units, RMB7,000 to RMB8,000 per sq.m. for apartment units and RMB100,000 to RMB120,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,900 to RMB2,300 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed (excluding the portions as mentioned in note 7) as at the valuation date was estimated to be RMB1,810,800,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels mentioned in note 1 and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 2, 3 and 5, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
 - c. the Group has not set mortgage or warrant on the property.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sale Permit | Portion |
13. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	23,000,000
Group II — held under development by the Group and joint ventures	1,055,900,000
Total:	1,078,900,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
40.	6 commercial buildings under construction of Sanyuan Evergrande Cultural Tourism and Health City located at the southern side of South Ring Road Sanyuan County Xianyang City Shaanxi Province The PRC (三原恒大文化旅遊康養城配套)	<p>The property comprises 6 commercial buildings under construction, which is located nearby the Project Sanyuan Evergrande Cultural Tourism and Health City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property has a planned GFA of approximately 10,483.63 sq.m., which was under construction as at the valuation date and scheduled to be completed in 2024.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the property is estimated to be approximately RMB67,100,000, of which approximately RMB37,900,000 had been incurred up to the valuation date.</p> <p>As advised by the Group, the land use rights of the land parcel, on which the property is erected, belongs to a related party of the Group.</p>	As at the valuation date, the property was under construction.	No commercial value (See note 5)

Notes:

1. As advised by the Group, the property is developed by Xianyang Hengzefeng Health Industry Co., Ltd. (咸陽恒澤豐健康實業有限公司, a wholly-owned subsidiary of the Company).
2. For the property, we have not been provided with any title certificate or construction work permit.
3. The replacement cost new of the property as if completed as at the valuation date was estimated to be RMB70,000,000.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. based on the information provided by Group, the Group has not signed State-owned Land Use Rights Grant Contract and has not obtained Real Estate Title Certificate (for land) for the property; and
 - b. based on the information provided by Group, the Group has not obtained the permissions for construction of the property and there is a legal risk of being ordered to demolish, impose fines and other administrative penalties.

5. In the valuation of this property, we have attributed no commercial value to the property as relevant title certificate and construction work permits had not been obtained. However, for reference purpose, we are of the opinion that the replacement cost of the construction work of the property as at the valuation date would be RMB37,900,000.
6. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. State-owned Land Use Rights Grant Contract | No |
| b. Real Estate Title Certificate (for land) | No |
| c. Construction Work Planning Permit | No |
| d. Construction Work Commencement Permit | No |
| e. Pre-sale Permit | N/A |
7. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
41.	Project Urumqi Evergrande Health Valley located at the junction of Wenguang Road and No.10 Beichen Avenue Midong District Urumqi City Xinjiang Uygur Autonomous Region The PRC (烏魯木齊恒大養生谷)	<p>Project Urumqi Evergrande Health Valley is located at Midong District Urumqi City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The project occupies 5 parcels of land with a total site area of approximately 709,908.83 sq.m., which is being developed into a residential and commercial complex. 4 parcels of land of the project were under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in October 2023, and the remaining parcel of land with a site area of approximately 324,903.21 sq.m. was vacant for future development (the “Land portion”).</p> <p>The property comprises the CIP portion with a planned GFA of approximately 864,230.76 sq.m., details of which are set out in note 11, and the Land portion with a plot ratio accountable GFA of approximately 324,903.21 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB1,986,600,000, of which approximately RMB855,400,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 9 May 2070 and 9 May 2060 for residential use and 19 July 2060 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	2,084,000,000 <i>(See note 16)</i>

Notes:

- Pursuant to 3 State-owned Land Use Rights Grant Contracts dated 21 September 2020, the land use rights of 4 parcels of land with a total site area of approximately 345,062.81 sq.m. were contracted to be granted to Urumqi Henglong Property Co., Ltd. (烏魯木齊恒隆置業有限公司, “Urumqi Henglong”, a wholly-owned

subsidiary of the Company) for a term of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB347,532,100,000. As advised by the Group, the land consideration has been fully paid.

2. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 September 2020, the land use rights of a parcel of land with a site area of approximately 243,327.46 sq.m. were contracted to be granted to Urumqi Hengchang Health Industry Co., Ltd. (烏魯木齊恒昌健康產業發展有限公司, “Urumqi Hengchang”, a wholly-owned subsidiary of the Company) for a term of 50 years for residential use commencing from the land delivery date. The land consideration was RMB220,000,000. As advised by the Group, the land consideration of a portion of the land with a site area of approximately 39,944.98 sq.m. has been paid, the remaining portion has not been paid up.
3. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 September 2020, the land use rights of a parcel of land with a site area of approximately 121,518.56 sq.m. were contracted to be granted to Urumqi Hengyue Property Co., Ltd. (烏魯木齊恒悅置業有限公司, “Urumqi Hengyue”, a wholly-owned subsidiary of the Company) for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB220,000,000. As advised by the Group, the land consideration has not been paid up.
4. Pursuant to 3 Real Estate Title Certificates (for land) — Xin (2020) Wu Lu Mu Qi Bu Dong Chan Quan Di No. 0227563 and Xin (2022) Wu Lu Mu Qi Bu Dong Chan Quan Di Nos. 0349653 and 0349654, the land use rights of 3 parcels of land with a total site area of approximately 345,060.64 sq.m. have been granted to Urumqi Henglong for terms expiring on 9 May 2070 and 9 May 2060 for residential use and 19 July 2060 for commercial use.
5. Pursuant to a Real Estate Title Certificate (for land) — Xin (2022) Wu Lu Mu Qi Bu Dong Chan Quan Di No. 0349650, the land use rights of a parcel of land with a site area of approximately 39,944.98 sq.m. have been granted to Urumqi Hengchang for a term expiring on 19 July 2060 for commercial use.
6. As advised by the Group, the title certificate for the land parcel with a site area of approximately 324,903.21 sq.m. of the property had not been obtained.
7. Pursuant to 7 Construction Work Planning Permits in favour of Urumqi Henglong and Urumqi Hengchang, portions of Project Urumqi Evergrande Health Valley with a total planned GFA of approximately 864,230.76 sq.m. have been approved for construction.
8. Pursuant to 3 Construction Work Commencement Permits — Nos. 650106202009220101, 650106202009150101 and 650106202009090101 in favour of Urumqi Henglong, permissions by the relevant local authority were given to commence the construction of Project Urumqi Evergrande Health Valley with a planned GFA of approximately 445,866.32 sq.m.
9. As advised by the Group, Urumqi Hengchang has not obtained the construction permits for the property.
10. Pursuant to 36 Pre-sale Permits, Urumqi Henglong are entitled to sell portions of Project Urumqi Evergrande Health Valley (representing a total GFA of approximately 299,885.45 sq.m. to purchasers.

11. According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	570,854.53	
	Apartment	36,227.67	
	Retail	12,909.28	
	Office	2,711.87	
	Kindergarten	8,600.00	
	Ancillary	13,843.39	
	Underground car parking spaces	<u>219,084.02</u>	<u>5,860</u>
	Total:	<u>864,230.76</u>	<u>5,860</u>

12. As advised by the Group, various residential and retail units and 501 car parking spaces with a total GFA of approximately 298,339 sq.m. of the CIP portion have been pre-sold to various third parties at a total consideration of RMB1,849,653,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
13. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,300 to RMB8,500 per sq.m. for residential units, RMB8,000 to RMB15,000 per sq.m. for ground floor retail units, RMB6,000 to RMB 8,000 per sq.m. for office units, RMB6,000 to RMB9,500 per sq.m. for apartment units, and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB500 to RMB950 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
14. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB4,783,000,000 (exclusive of value-added tax).
15. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- the Group has fully paid the land premium of 3 parcels of land mentioned in notes 1, 2, 4 and 5 obtained the Real Estate Title Certificates (for land) except for a portion of the land parcel mentioned in note 2;
 - the Group has not fully paid the land premium of a portion of the land parcel mentioned in note 2 and the land parcel mentioned in note 3, and has not obtained relevant Real Estate Title Certificates (for land);

- c. the Group has obtained the permissions, approvals and certificates mentioned in notes 7 to 9, and such permissions, approvals and certificates have not been revoked, modified or abolished;
- d. based on the information provided by the Group, the Construction Work Planning Permits and Construction Work Commencement Permits of portion of the construction works of the CIP portion have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties; and
- e. the Group has not set mortgage or warrant on the property.
16. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial values to portion of the CIP portion and the Land portion of the property as relevant construction work permits or title certificate had not been obtained (mentioned in notes 6 and 9). However, for reference purpose, we are of the opinion that the market value of these portions of the property as at the valuation date would be RMB459,200,000 assuming all relevant title certificate has been obtained and them could be freely transferred or disposed of by the Group without any restriction.

17. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Portion
c.	Construction Work Planning Permit	Portion
d.	Construction Work Commencement Permit	Portion
e.	Pre-sale Permit	Portion

18. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	2,084,000,000
Group VI — Contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>2,084,000,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
42.	Project Urumqi Cloud Garden located at the eastern side of Huanan Road Midong District Urumqi City Xinjiang Uygur Autonomous Region The PRC (烏魯木齊雲錦華庭)	<p>Project Urumqi Cloud Garden is located at Midong District Urumqi City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies a parcel of land with a site area of approximately 101,951.27 sq.m., which is being developed into a residential and commercial complex. The construction work of the property had been stopped as at the valuation date.</p> <p>The property has a planned GFA of approximately 275,396.27 sq.m., details of which are set out in note 5.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) is estimated to be approximately RMB762,900,000, of which approximately RMB256,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms of 50 years for residential use and 40 years for commercial use.</p>	As at the valuation date, the construction work of the property had been stopped until further instruction.	No commercial value <i>(See note 9)</i>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 3 February 2021, the land use rights of a parcel of land with a site area of approximately 101,951.27 sq.m. were contracted to be granted to Urumqi Xinhengshu Property Co., Ltd. (烏魯木齊新恒舒置業有限公司, "Urumqi Xinhengshu", a wholly-owned subsidiary of the Company) for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB292,000,000. As advised by the Group, the land consideration has not been paid up.
- As advised by the Group, the title certificate for the land parcel of the property had not been obtained.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 650108202101465 in favour of Urumqi Xinhengshu, Project Urumqi Cloud Garden with a planned GFA of approximately 275,396.27 sq.m. has been approved for construction.

4. Pursuant to a Construction Work Commencement Permit — No. 650109202107050101, in favour of Urumqi Xinhengshu, permission by the relevant local authority was given to commence the construction of portions of Project Urumqi Cloud Garden with a planned GFA of approximately 2,921.24 sq.m.
5. According to the information provided by the Group, the planned GFA of the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	186,488.40	
	Retail	12,681.10	
	Office	2,689.39	
	Ancillary	18,649.38	
	Car parking spaces	<u>54,888.00</u>	<u>1,390</u>
	Total:	<u>275,396.27</u>	<u>1,390</u>

6. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,300 to RMB8,500 per sq.m. for residential units, RMB8,000 to RMB15,000 per sq.m. for ground floor retail units RMB8,000 to RMB9,500 per sq.m. for office units, and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,400 to RMB1,900 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
7. The market value of the property as if completed as at the valuation date was estimated to be RMB1,696,000,000 (exclusive of value-added tax).
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- the State-owned Land Use Rights Grant Contract of the land parcel of the property has been signed, the Group has not paid up the land premium and the title certificate of the land has not been obtained;
 - the Group has obtained the permissions, approvals and certificates mentioned in notes 3 and 4 and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - based on the information provided by the Group, the Construction Work Commencement Permits of construction works of portion of the property have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties; and
 - the Group has not set mortgage or warrant on the property.

9. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as the title certificate of the land had not been obtained. However, for reference purpose, we are of the opinion that the market value of the property at the valuation date would be RMB285,500,000 assuming all land consideration has been paid up, all relevant title certificate and construction permits have been obtained and the property could be freely transferred or disposed of by the Group without any restriction.
10. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | No |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | N/A |
11. For the purpose of this report, the property is classified into the group as “Group II — held under development by the Group and joint ventures” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
43.	Project Xinjiang Evergrande Imperial Peak located at the junction of Cangfanggou South Road and Quantaizi Road Shaybak District Urumqi City Xinjiang Uygur Autonomous Region The PRC (新疆恒大御峰)	<p>Project Xinjiang Evergrande Imperial Peak is located at Shaybak District Urumqi City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 97,605.91 sq.m., which is being developed into a residential and commercial complex. A parcel of land of the project was under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in 2024, and the remaining parcel of land with a site area of approximately 50,564.57 sq.m. was vacant for future development (the “Land portion”).</p> <p>The property comprises the CIP portion with a planned GFA of approximately 260,967.06 sq.m., details of which are set out in note 7 and the Land portion with a plot ratio accountable GFA of approximately 50,564.57 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB693,500,000, of which approximately RMB207,500,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 28 May 2070 for residential use and 28 May 2060 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	No commercial value <i>(See note 13)</i>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 28 August 2020, the land use rights of a parcel of land with a site area of approximately 47,043 sq.m. were contracted to be granted to Urumqi Xinlong Property Co., Ltd. (烏魯木齊新龍置業有限公司, “Urumqi Xinlong”, a wholly-owned subsidiary of the Company) for a term of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB125,410,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to a Real Estate Title Certificate (for land) — Xin (2022) Wu Lu Mu Qi Bu Dong Chan Quan Di No. 0349594, the land use rights of a parcel of land with a site area of approximately 47,041.34 sq.m. (the same land mentioned in note 1) have been granted to Urumqi Xinlong for terms expiring on 28 May 2070 for residential use and 28 May 2060 for commercial use.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 28 August 2020, the land use rights of a parcel of land with a site area of approximately 50,564.57 sq.m. were contracted to be granted to Urumqi Xinlong for a term of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB135,000,000. As advised by the Group, the title certificate for the land parcel had not been obtained.
- Pursuant to 3 Construction Work Planning Permits — Jian Zi Di Nos. 650103202001483-1 to 3 in favour of Urumqi Xinlong, the CIP portion of Project Xinjiang Evergrande Imperial Peak with a total planned GFA of approximately 260,967.06 sq.m. has been approved for construction.
- Pursuant to 2 Construction Work Commencement Permits — Jian Zi Di Nos. 650103202009290101 and 650103202010160101 in favour of Urumqi Xinlong, permissions by the relevant local authority were given to commence the construction of the CIP portion of Project Xinjiang Evergrande Imperial Peak with a planned GFA of approximately 260,967.06 sq.m.
- Pursuant to 10 Pre-sale Permits, Urumqi Henglong are entitled to sell portions of Project Xinjiang Evergrande Imperial Peak (representing a total GFA of approximately 81,387.04 sq.m.) to purchasers.
- According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA <i>(sq.m.)</i>	Nos. of car parking space
Group II	Residential	184,712.32	
	Retail	3,380.41	
	Office	2,698.43	
	Kindergarten	2,502.28	
	Ancillary	2,293.78	
	Underground car parking spaces	<u>65,379.84</u>	<u>1,835</u>
	Total:	<u>260,967.06</u>	<u>1,835</u>

- As advised by the Group, various residential and retail units and 9 car parking spaces with a total GFA of approximately 79,562.80 sq.m. of the CIP portion have been pre-sold to various third parties at a total consideration of RMB330,912,757. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB7,500 per sq.m. for residential units, RMB7,000 to RMB10,000 per sq.m. for ground floor retail units RMB4,000 to RMB6,500 per sq.m. for office units, and RMB30,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,300 to RMB1,950 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB779,000,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of a portion of the land parcel mentioned in notes 1 and 2 and obtained the relevant Real Estate Title Certificate (for land);
 - b. the Group has not paid up the land premium of the remaining portion of the land parcel mentioned in notes 1 and 3 and the relevant title certificate of the land has not been obtained;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 to 5, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - d. the land use rights under the Real Estate Title Certificate No. Xin (2022) Wu Lu Mu Qi Bu Dong Chan Quan Di No. 0349594 and the constructions erected thereon have been seized; and
 - e. the Group has not set mortgage or warrant on the property except for circumstances above.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as the CIP portion was seized and the title certificate of the Land portion had not been obtained. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB200,300,000 assuming all land consideration has been paid up, all relevant title certificate and construction permits have been obtained and the property could be freely transferred or disposed of by the Group without any restriction.
13. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Portion |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
44.	Project Xinjiang Evergrande Imperial Lake County No.1750 Wanggu Road Toutunhe District Urumqi City Xinjiang Uygur Autonomous Region The PRC (新疆恒大御湖郡)	<p>Project Xinjiang Evergrande Imperial Lake County is located at Toutunhe District Urumqi City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 90,872.43 sq.m., which is being developed into a residential and commercial complex. A parcel of land of the project was under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in 2024, and the remaining parcel of land with a site area of approximately 31,070.89 sq.m. was vacant for future development (the “Land portion”).</p> <p>The property comprises the CIP portion with a planned GFA of approximately 243,663.60 sq.m., details of which are set out in note 7 and the Land portion with a plot ratio accountable GFA of approximately 31,070.89 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB672,600,000, of which approximately RMB191,500,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 7 August 2070 for residential use and 7 August 2060 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	257,000,000 (See note 12)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 30 June 2020, the land use rights of a parcel of land with a site area of approximately 59,802.32 sq.m. were contracted to be granted to Urumqi Xinyunyue Property Co., Ltd. (烏魯木齊新雲岳置業有限公司, “Urumqi Xinyunyue”, a wholly-owned subsidiary of the Company) for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB130,000,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to a Real Estate Title Certificate (for land) — Xin (2021) Wu Lu Mu Qi Bu Dong Chan Quan Di No. 65006031375, the land use rights of a parcel of land with a site area of approximately 59,801.54 sq.m. (the same land mentioned in note 1) have been granted to Urumqi Xinyunyue for terms expiring on 7 August 2070 for residential use and 7 August 2060 for commercial use.
3. Pursuant to a State-owned Land Use Rights Grant Contract dated 8 August 2020, the land use rights of a parcel of land with a site area of approximately 31,070.89 sq.m. were contracted to be granted to Urumqi Xinyunyue for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB68,000,000. As advised by the Group, the title certificate for the land parcel had not been obtained.
4. Pursuant to 3 Construction Work Planning Permits — Jian Zi Di Nos. 650100202001480-1 to 3 in favour of Urumqi Xinyunyue, the CIP portion of Project Xinjiang Evergrande Imperial Lake County with a total planned GFA of approximately 243,663.60 sq.m. has been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits — Nos. 650102202009220101 and 650102202009100101 in favour of Urumqi Xinyunyue, permissions by the relevant local authority were given to commence the construction of the CIP portion of Project Xinjiang Evergrande Imperial Lake County with a planned GFA of approximately 243,663.60 sq.m.
6. Pursuant to 14 Pre-sale Permits, Urumqi Xinyunyue are entitled to sell portions of Project Xinjiang Evergrande Imperial Lake County (representing a total GFA of approximately 114,278.72 sq.m.) to purchasers.
7. According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA (sq.m.)	Nos. of car parking space
Group II	Residential	173,790.46	
	Retail	2,773.14	
	Office	2,681.22	
	Ancillary	2,773.68	
	Underground car parking spaces	61,645.10	1,133
	Total:	243,663.60	1,133

8. As advised by the Group, various residential and retail units and 16 car parking spaces with a total GFA of approximately 68,058.79 sq.m. of the CIP portion have been pre-sold to various third parties at a total consideration of RMB295,241,659. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB7,500 per sq.m. for residential units, RMB8,000 to RMB15,000 per sq.m. for ground floor retail units RMB4,000 to RMB6,500 per sq.m. for office units, and RMB30,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,000 to RMB1,750 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB873,200,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of a portion of the land parcel mentioned in notes 1 and 2 and obtained the relevant Real Estate Title Certificate (for land);
 - b. the Group has not paid up the land premium of the remaining portion of the land parcel mentioned in notes 1 and 3 and the relevant title certificate of the land has not been obtained;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 to 5, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
 - d. the Group has not set mortgage or warrant on the property.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the Land portion of property as the title certificate had not been obtained. However, for reference purpose, we are of the opinion that the market value of the Land portion of the property on clear and vacant site status as at the valuation date would be RMB31,100,000 assuming all land consideration has been paid up, all relevant title certificate has been obtained and the property could be freely transferred as a clear and vacant site.
13. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Portion |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	257,000,000
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>257,000,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
45.	Project Xinjiang Evergrande Yulan Bay located at the eastern side of Cangfanggou Road and southern side of Caiyuan Avenue Shayibak District Urumqi City Xinjiang Uygur Autonomous Region The PRC (新疆恒大御瀾灣)	<p>Project Xinjiang Evergrande Yulan Bay is located at Shayibak District Urumqi City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>The property occupies 2 parcels of land with a total site area of approximately 103,897.26 sq.m., which is being developed into a residential and commercial complex. A parcel of land of the project was under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in 2024, and the remaining parcel of land with a site area of approximately 39,932.89 sq.m. was vacant for future development (the “Land portion”).</p> <p>The property comprises the CIP portion with a planned GFA of approximately 169,479.01 sq.m., details of which are set out in note 7 and the Land portion with a plot ratio accountable GFA of approximately 39,932.89 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion is estimated to be approximately RMB519,200,000, of which approximately RMB109,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 28 May 2070 for residential use and 28 May 2060 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion was vacant for future development.	261,000,000 <i>(See note 12)</i>

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 12 August 2020 and 13 October 2020, the land use rights of 2 parcels of land with a total site area of approximately 103,897.26 sq.m. were contracted to be granted to Urumqi Xinlin Property Co., Ltd. (烏魯木齊新林置業有限公司, “Urumqi Xinlin”, a wholly-owned subsidiary of the Company) for terms of 50 years for residential use and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB305,000,000.00. As advised by the Group, the land consideration of a portion of the land parcel with a site area of approximately 63,964.37 sq.m. has been paid, and the land consideration of the remaining portion has not been paid.
- Pursuant to a Real Estate Title Certificate (for land) — Xin (2022) Wu Lu Mu Qi Bu Dong Chan Quan Di No. 0286242, the land use rights of a parcel of land with a site area of approximately 63,964.37 sq.m. have been granted to Urumqi Xinlin for terms expiring on 28 May 2070 for residential use and 28 May 2060 for commercial use.
- As advised by the Group, the title certificate for the land parcel with a site area of approximately 39,932.89 sq.m. of the property had not been obtained.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 650103202001471 in favour of Urumqi Xinlin, the CIP portion of Project Xinjiang Evergrande Yulan Bay with a planned GFA of approximately 169,479.01 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 650103202009250101 in favour of Urumqi Xinlin, permission by the relevant local authority was given to commence the construction of the CIP portion of Project Xinjiang Evergrande Yulan Bay with a planned GFA of approximately 169,479.01 sq.m.
- Pursuant to 12 Pre-sale Permits, Urumqi Xinlin is entitled to sell portions of Project Xinjiang Evergrande Yulan Bay (representing a total GFA of approximately 105,394.57 sq.m.) to purchasers.
- According to the information provided by the Group, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA <i>(sq.m.)</i>	Nos. of car parking space
Group II	Residential	118,309.00	
	Retail	2,354.03	
	Office	3,134.67	
	Kindergarten	4,300.70	
	Ancillary	221.68	
	Underground car parking spaces	<u>41,158.93</u>	<u>1,170</u>
	Total:	<u>169,479.01</u>	<u>1,170</u>

- As advised by the Group, various residential and retail units and 43 car parking spaces with a total GFA of approximately 84,179.28 sq.m. of the CIP portion have been pre-sold to various third parties at a total consideration of RMB486,446,900. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

9. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,000 to RMB7,500 per sq.m. for residential units, RMB8,000 to RMB16,000 per sq.m. for ground floor retail units RMB4,000 to RMB6,500 per sq.m. for office units, and RMB30,000 to RMB60,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,300 to RMB1,900 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
10. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB803,300,000 (exclusive of value-added tax).
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of a portion of the land parcel mentioned in notes 1 and 2 and obtained the relevant Real Estate Title Certificate (for land);
 - b. the Group has not paid up the land premium of the remaining portion of the land parcel mentioned in notes 1 and 3 and the relevant title certificate of the land has not been obtained;
 - c. the Group has obtained the permissions, approvals and certificates mentioned in notes 4 to 5, and such permissions, approvals and certificates have not been revoked, modified or abolished; and
 - d. the Group has not set mortgage or warrant on the property.
12. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the Land portion of the property as the title certificate had not been obtained. However, for reference purpose, we are of the opinion that the market value of the Land portion of the property on clear and vacant site status as at the valuation date would be RMB63,900,000 assuming all land consideration has been paid up, all relevant title certificate has been obtained and it could be freely transferred as a clear and vacant site.
13. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Portion |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |

14. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	261,000,000
Group VI — contracted to be acquired by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>261,000,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
46.	Project Kunming Evergrande International Health City located at the junction of Road No. 1 and Road No. 2 Yanglin Town Songming County Kunming City Yunnan Province The PRC (昆明恒大國際健康城)	<p>Project Kunming Evergrande International Health City is located at the suburban district of Songming County, northeast to Kunming City. The locality has a good natural landscape with hot spring resources, while the public transportation network and amenities are under further improvement.</p> <p>The project occupies 37 parcels of land with a total site area of approximately 1,690,166.18 sq.m., which is being developed into a residential and commercial complex. A portion of the project has been completed between 2010 and 2020 (the “Completed portion”), a portion of the project was under construction as at the valuation date and scheduled to be completed in December 2023 (the “CIP portion”), and the remaining portion of the project comprises 15 parcels of land which were vacant for future development as at the valuation date (the “Land portion”).</p> <p>The Completed portion, which occupies 14 parcels of land, comprises various commercial buildings, villas, residential buildings, apartments, office building, meeting center and sports hall. A portion of the Completed portion was sold and handed over to purchasers, and the remaining portion was held and occupied by the Group or vacant for sale.</p> <p>The property comprises five parts:</p> <p>Part A comprises the unsold villas, residential units, apartments and a golf club building of the Completed portion with a total GFA of approximately 54,339.88 sq.m.</p>	As at the valuation date, Part A of the property was vacant for sale, Part B of the property was under construction, Part C of the property was bare land for future development, Part D of the property was held and occupied by the Group, Part E of the property was held by the Group for investment purpose.	551,400,000 (See note 14)

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
		<p><i>Part B</i> comprises the CIP portion of the project, which occupies 8 parcels of land with a total site area of approximately 533,589.53 sq.m. and has a total planned GFA of approximately 680,704.78 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of Part B is estimated to be approximately RMB3,618,000,000, of which approximately RMB2,548,900,000 had been incurred up to the valuation date.</p> <p>Details of Part A and Part B are set out in note 8.</p> <p><i>Part C</i> comprises the Land portion of the project with a total site area of approximately 740,164.25 sq.m. and has a plot ratio accountable GFA of approximately 829,496.68 sq.m.</p> <p><i>Part D</i> comprises a portion of the Completed portion of the project including an office building, a dormitory, a meeting center, a sports hall, a hotel and 14 commercial buildings, which were completed between 2012 and 2014. Part D has a total GFA of approximately 61,431.09 sq.m.</p> <p><i>Part E</i> comprises 15 retail buildings, a cinema and a club building of the Completed portion of the project with a total GFA of approximately 21,860.02 sq.m., which were completed in 2012 and 2013.</p> <p>The land use rights of the property have been granted for terms expiring between 15 April 2079 and 29 October 2088 for residential use, and 22 March 2061 for commercial use.</p>		

Notes:

1. Pursuant to 19 State-owned Land Use Right Certificates and 18 Real Estate Title Certificates (for land), the land use rights of 37 parcels of land with a total site area of approximately 1,690,166.18 sq.m. (including the property) have been granted to Kunming Jialize Travel Culture Co., Ltd. (昆明嘉麗澤旅遊文化有限公司, “Jialize Travel Culture”, an 80%-owned subsidiary of the Company) and Kunming Jialize Town Property Co., Ltd. (昆明嘉麗澤特色小鎮置業有限公司, “Jialize Town Property”, an wholly-owned subsidiary of the Company) for terms expiring between 15 April 2079 and 29 October 2088 for residential use, and 22 March 2061 for commercial use.
2. Pursuant to 3 Real Estate Title Certificates (for building) — Yun (2017) Song Ming Xian Bu Dong Chan Quan Di No. 0003127, Yun (2018) Song Ming Xian Bu Dong Chan Quan Di No. 0000030 and Yun (2019) Song Ming Xian Bu Dong Chan Quan Di No. 0000775, 2 unsold villas and the golf club building of Part A of the property with a total GFA of approximately 10,758.53 sq.m are owned by Jialize Travel Culture.
3. Pursuant to 30 Real Estate Title Certificates (for building), Part D and Part E of the property with a total GFA of approximately 83,291.11 sq.m are owned by Jialize Travel Culture.
4. Pursuant to 22 Construction Work Planning Permits in favour of Jialize Travel Culture and Jialize Town Property, portions of the project with a total planned GFA of approximately 1,087,874.95 sq.m. (including Parts A, B, D and E of the property) has been approved for construction.
5. Pursuant to 23 Construction Work Commencement Permits in favour of Jialize Travel Culture and Jialize Town Property, permissions by the relevant local authority were given to commence the construction of portions of the project with a total planned GFA of approximately 1,087,926.18 sq.m (including Parts A, B, D and E of the property).
6. Pursuant to 18 Pre-sale Permits, Jialize Travel Culture and Jialize Town Property are entitled to sell portions of Project Kunming Evergrande International Health City (representing a total GFA of approximately 1,083,966.57 sq.m.) to purchasers (including Parts A and B of the property).
7. Pursuant to 14 Construction Work Completion and Inspection Certificates in favour of Jialize Travel Culture and Jialize Town Property, portions of the construction of the project with a total GFA of approximately 402,699.97 sq.m. (including Parts A, D and E of the property) have been completed and passed the inspection acceptance.

8. According to the information provided by the Group, the GFA/planned GFA of Part A and Part B the property is set out as below:

Group	Usage	GFA/Planned GFA (sq.m.)	Nos. of car parking space
Group I — Part A	Villa	41,510.16	
	Residential	2,438.36	
	Apartment	494.90	
	Golf club	<u>9,896.46</u>	
	<i>Sub-total</i>	<u>54,339.88</u>	<u>Nil</u>
Group II — Part B	Villa	67,874.47	
	Residential	375,256.56	
	Retail	11,282.54	
	Ancillary	54,345.87	
	Underground car parking spaces	<u>171,945.34</u>	<u>4,708</u>
<i>Sub-total</i>	<u>680,704.78</u>	<u>4,708</u>	
Grand Total:		<u>735,044.66</u>	<u>4,708</u>

9. As advised by the Group, various villas, apartments, residential and retail units with a total GFA of approximately 223,852.49 sq.m. of Part B of the property have been sold to various third parties at a total consideration of RMB1,735,898,191. Most units of the property have not been legally and virtually transferred, however, as advised by the Group, the sold consideration had been recognized as revenue as at the valuation date and the cost of the units had not been reflected in the account of the Group. Therefore, we have not taken into account the consideration of such portions of the property in our valuation.
10. As advised by the Group, various villas, residential and retail units with a total GFA of approximately 161,052.77 sq.m. of Part A and Part B of the property have been pre-sold to various third parties at a total consideration of RMB770,559,125. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
11. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB15,000 to RMB18,000 per sq.m. for villas, RMB7,300 to RMB7,800 per sq.m. for residential units, RMB6,000 to RMB7,000 per sq.m. for apartment units, RMB5,200 to RMB6,400 per sq.m. for office, RMB8,000 to RMB10,000 per sq.m. for retail units and RMB40,000 to RMB50,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB860 to RMB920 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.

12. The market value of Part B (the CIP portion) of the property as if completed (excluding the portions as mentioned in note 9) as at the valuation date was estimated to be RMB1,962,400,000 (exclusive of value-added tax).
13. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. the Group has fully paid the land premium of the land parcels of the property and obtained the Real Estate Title Certificates (for land);
 - b. the Group has obtained the permissions, approvals and certificates mentioned in notes 1 to 5 and 7, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. various unsold villas and residential units of Part A, 5 parcels of land with the construction works erected thereon of Part B, the 15 parcels of land of Part C and a retail unit of Part E of the property are subject to mortgages and have been seized; and
 - d. the Group has not set mortgage or warrant on the property except for the circumstances above.
14. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to portions of the property (including various unsold villas and residential units with a total GFA of approximately 22,678.73 sq.m. of Part A, Part B, Part C and a retail unit with a GFA of approximately 725 sq.m. of Part E) as they were seized. However, for reference purpose, we are of the opinion that the market value of these portions of the property (excluding the portions as mentioned in note 9) as at the valuation date would be RMB3,839,500,000 assuming all relevant title certificate has been obtained and these portions of the property could be freely transferred or disposed of by the Group without any restriction.
15. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|---------|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | State-owned Land Use Rights Certificate/Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Portion |
| d. | Construction Work Commencement Permit | Portion |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate | Portion |
| g. | Real Estate Title Certificate (for Building) | Portion |

16. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — held for sale by the Group and joint ventures	188,100,000
Group II — held under development by the Group and joint ventures	No commercial value
Group III — held for future development by the Group and joint ventures	No commercial value
Group IV — held and occupied by the Group	246,400,000
Group V — held for investment by the Group	<u>116,900,000</u>
Total:	<u><u>551,400,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
47.	29 retail units in Kunming Astral Garden No. 6009 Guangfu Road Guandu District Kunming City Yunnan Province The PRC (昆明星體花園商鋪)	The property comprises 29 retail units located in Building nos. 3, 38, 47, 49, 50, 56, 64 and D5 in Kunming Astral Garden with a total GFA of approximately 5,227.23 sq.m. which was completed in 2009.	As at the valuation date, portion of the property with a total GFA of approximately 1,056.40 sq.m. was leased to 4 tenants for retail and kindergarten purposes, whilst the remaining portion was vacant.	11,000,000 (See note 5)

Notes:

1. Pursuant to 29 Building Ownership Certificates, the property with a GFA of approximately 5,227.23 sq.m. was owned by Kunming Jialize Travel Culture Co., Ltd. (昆明嘉麗澤旅遊文化有限公司, "Jialize Travel Culture", an 80%-owned subsidiary of the Company).
2. Pursuant to 4 Tenancy Agreements, 9 retail units of the property with a total GFA of approximately 1,056.4 sq.m. were rented to 4 tenants for terms with the latest expiry date on 31 January 2028 for retail and kindergarten uses. The total annual rental was approximately RMB309,683, exclusive of management fees.
3. We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,910 to RMB6,250 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has obtained the building ownership certificates for the property;
 - b. portion of the property with a total GFA of approximately 3,330.97 sq.m. has been seized;
 - c. portion of the property with a total GFA of approximately 1,896.26 sq.m. was subject to mortgages; and
 - d. the Group has not set mortgage or warrant on the property except for the circumstances above.

5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to portion of the property with a total GFA of approximately 3,330.97 sq.m. as it was seized. However, for reference purpose, we are of the opinion that the market value of this portion of the property as at the valuation date would be RMB19,200,000 assuming that it could be freely transferred or disposed of by the Group without any restriction.

6. For the purpose of this report, the property is classified into the group as “Group V — held for investment by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
48.	Building S10 of Kunming Starland Commercial Plaza located at the northern side of Guangfu Road and western side of Caiyun North Road Guandu District Kunming City Yunnan Province The PRC (昆明星天地商業廣場)	The property comprises a 3-storey (including a basement level) commercial building located Kunming Starland Commercial Plaza with a total GFA of approximately 25,191.62 sq.m. which was completed in 2008.	As at the valuation date, portion of the property with a total GFA of approximately 20,784.93 sq.m. was leased to various tenants for retail purpose, whilst the remaining portion was vacant.	No commercial value (See note 5)

Notes:

1. Pursuant to 2 Building Ownership Certificates — Kun Fang Chan Zheng (Kun Ming Shi) Zi Di Nos. 201520489 and 201520552, the property with a GFA of approximately 25,191.62 sq.m. was owned by Kunming Jialize Travel Culture Co., Ltd. (昆明嘉麗澤旅遊文化有限公司, “Jialize Travel Culture”, an 80%-owned subsidiary of the Company).
2. Pursuant to various Tenancy Agreements, portion of the property with a total GFA of approximately 20,784.93 sq.m. was rented to various tenants for terms with the latest expiry date on 31 May 2028 for retail uses. The total annual rental was approximately RMB9,302,275, exclusive of management fees.
3. We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB15,390 to RMB15,730 per sq.m. for ground floor retail unit. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal adviser, which contains, *inter alia*, the following:
 - a. the Group has obtained the building ownership certificates for the property; and
 - b. portion of the property under the Building Ownership Certificate Kun Fang Chan Zheng (Kun Ming Shi) Zi Di No. 201520552 has been seized and subject to mortgages, and the remaining portion of the property under the Building Ownership Certificate Kun Fang Chan Zheng (Kun Ming Shi) Zi Di No. 201520489 has been seized.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it was seized. However, for reference purpose, we are of the opinion that the market value of this portion of the property as at the valuation date would be RMB264,100,000 assuming that it could be freely transferred or disposed of by the Group without any restriction.
6. For the purpose of this report, the property is classified into the group as “Group V — held for investment by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
49.	Project Jinhua Evergrande Health Valley located at the junction of Linhu Street and Wenbo Road Wucheng District Jinhua City Zhejiang Province The PRC (金華恒大養生谷)	<p>Project Jinhua Evergrande Health Valley is located at Wucheng District of Jinhua City. The locality is a developing residential area with public transportation network and amenities under further improvement.</p> <p>Project Jinhua Evergrande Health Valley occupies 7 parcels of land with a total site area of approximately 377,073 sq.m., which is being developed into a residential and commercial complex. A portion of the project has been completed in December 2022, a portion of the project was under construction (the “CIP portion”) as at the valuation date and scheduled to be completed in December 2023, and the remaining portion was vacant for further development (the “Land portion”).</p> <p>The property comprises the CIP portion of the project with a planned GFA of approximately 412,665.37 sq.m., details of which are set out in note 6, and the Land portion of the project with a plot ratio accountable GFA of approximately 44,110.40 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost and financial cost) of the CIP portion of the property is estimated to be approximately RMB1,957,700,000, of which approximately RMB1,238,900,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 14 October 2088 for residential use, 14 October 2068 for sports and entertainment uses and 14 October 2058 for commercial use.</p>	As at the valuation date, the CIP portion of the property was under construction and the Land portion is vacant for further development.	No commercial value <i>(See note 11)</i>

Notes:

- Pursuant to 7 State-owned Land Use Rights Grant Contracts dated 7 September 2018, the land use rights of 7 parcels of land with a total site area of approximately 377,073 sq.m. were contracted to be granted to Jinhua Henghe Real Estate Co., Ltd. (金華恒合置業有限公司, “Jinhua Henghe”, a 75%-owned joint venture of the Company) for terms of 70 years for residential use, 50 years for sports and entertainment uses and 40 years for commercial use commencing from the land delivery date. The land consideration was RMB623,608,280. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 7 Real Estate Title Certificates (for land), the land use rights of 7 parcels of land with a total site area of approximately 377,073 sq.m. have been granted to Jinhua Henghe for terms expiring on 14 October 2088 for residential use, 14 October 2068 for sports and entertainment uses and 14 October 2058 for commercial use.
- Pursuant to 6 Construction Work Planning Permits in favour of Jinhua Henghe, portions of Project Jinhua Evergrande Health Valley with a total planned GFA of approximately 598,823.87 sq.m. has been approved for construction.
- Pursuant to 5 Construction Work Commencement Permits — Nos. 330702202001220101, 330791202004170201, 330791202004200301, 330791202004200501 and 330791202203210101 in favour of Jinhua Henghe, permissions by the relevant local authority were given to commence the construction of portions of Project Jinhua Evergrande Health Valley with a total planned GFA of approximately 555,937.06 sq.m.
- Pursuant to 13 Pre-sale Permits, Jinhua Henghe is entitled to sell portions of Project Jinhua Evergrande Health Valley (representing a total GFA of approximately 308,865.50 sq.m.) to purchasers.
- According to the information provided by Jinhua Henghe, the planned GFA of the CIP portion of the property is set out as below:

Group	Usage	Planned GFA <i>(sq.m.)</i>	Nos. of car parking space
Group II	Residential	196,157.82	
	Commercial (Sidayuan)	26,973.97	
	Kindergarten	5,150.31	
	Ancillary	2,064.69	
	Basement (inclusive of car parking spaces)	<u>182,318.58</u>	<u>3,476</u>
	Total:	<u>412,665.37</u>	<u>3,476</u>

- As advised by Jinhua Henghe, various residential units and car parking spaces with a total GFA of approximately 191,784.17 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB1,314,325,815. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property for reference purpose, we have taken into account the contracted prices of such portions of the property.

8. Our valuation has been made on the following basis and analysis:
- a. we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB6,000 to RMB7,500 per sq.m. for residential units, RMB4,000 to RMB6,000 per sq.m. for commercial units and RMB50,000 to RMB70,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
 - b. we have also made reference to sales prices of land within the locality which have the similar characteristics as to the property. The accommodation value of these comparable land sites ranges from about RMB1,400 to RMB1,600 per sq.m. for residential use and RMB500 to RMB700 per sq.m. for commercial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at our assumed accommodation value.
9. The market value of the CIP portion of the property as if completed as at the valuation date was estimated to be RMB1,512,900,000 (exclusive of value-added tax).
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
- a. Jinhua Henghe has fully paid the land premium for the land parcels of the property mentioned in notes 1 and 2 and obtained the Real Estate Title Certificates;
 - b. Jinhua Henghe has obtained the permissions, approvals and certificates mentioned in notes 3 and 4, and such permissions, approvals and certificates have not been revoked, modified or abolished;
 - c. based on the information provided by Jinhua Henghe, the Construction Work Commencement Permits of construction works under Real Estate Title Certificate — Zhe (2019) Jin Hua Shi Bu Dong Chan Quan Di No. 0037952 have not been obtained and there is a legal risk of being ordered to stop construction, make corrections within a definite time, and impose fines and other administrative penalties;
 - d. the land parcels under the Real Estate Title Certificates of Zhe (2019) Jin Hua Shi Bu Dong Chan Quan Di Nos. 0037949, 0037950 and 0037952 and the buildings erected thereon have been seized; and
 - e. Jinhua Henghe has not set mortgage or warrant on the property except for the circumstances above.
11. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as portions of the property have been seized. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,347,100,000 assuming all relevant title certificate has been obtained and them could be freely transferred.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Work Planning Permit | Portion |
| d. Construction Work Commencement Permit | Portion |
| e. Pre-sale Permit | Portion |

13. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group II — held under development by the Group and joint ventures	No commercial value
Group III — held for future development by the Group and joint ventures	<u>No commercial value</u>
Total:	<u><u>Nil</u></u>

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