

**KROLL**

# **CIMC Vehicles (Group) Co., Ltd.**

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3 March 2023

CIMC Vehicle (Group) Co., Ltd.  
No. 2 Gaohua Avenue, Shenzhen,  
Nanshan District,  
Shenzhen, Guangdong Province,  
China

Dear Sirs,

I acknowledge receipt of CIMC Vehicle (Group) Co., Ltd. (the Company) of the financial statements for the period ended 31 January 2023, prepared by the independent member of the audit firm, Grant Thornton (the Auditor) (the Audit Firm) (the Audit Firm), and the financial statements for the period ended 31 December 2022 (the Financial Statements).

The financial statements for the period ended 31 January 2023, and the financial statements for the period ended 31 December 2022, are in accordance with the applicable accounting standards.

**Balance Sheet**

Our analysis of the Market Value defined according to the HKIS Valuation Standard for HKI of the Securities issued and the fair value of the debt and equity value. The balance sheet is in accordance with the applicable accounting standards.

**Market Value** is the value of the debt and equity value of the Company as determined by the Auditor (the Auditor) and the fair value of the debt and equity value.

The financial statements for the period ended 31 January 2023, and the financial statements for the period ended 31 December 2022, are in accordance with the applicable accounting standards.

**THE REALTY APPRAISED**

The Property is a land parcel owned and occupied by the Seller of Guangdong Province, PRC. The area of the Property is as follows:

Area (sq.m.)	Area (sq.ft.)	Year 2054
203,450	102,586.01	20 J. e 2054 a d 15 A. e 2054

( c. de b. d. e  
d c. e. e  
Re a. b. e )

中國廣東省深圳市龍崗區坪山街道  
錦龍大道1號之廠房

**Remarks:** As advised, the total GFA of about 7,571.52 sq.m., have not obtained any Realty Title Certificates or Building Ownership Certificates, we assumed all the buildings and structures are legally built and transferrable in the market in the course of our valuation.

**VALUATION METHOD USED**

We have adopted the comparative method in valuing the Property. The area of the Property is as follows:

**THE COMPARISON**

The comparative method is based on the fact that the value of a property is determined by the value of other properties in the same area, and the value of a property is determined by the value of other properties in the same area.

Realty Certificate No. defined as the area of the property is determined by the value of other properties in the same area, and the value of a property is determined by the value of other properties in the same area.

Property Deed No. defined as the area of the property is determined by the value of other properties in the same area, and the value of a property is determined by the value of other properties in the same area.

F. c. a Ob e ce ce, e a e ca ed b c d, e a e c  
a c a e de, a e a, ce e a e ade ac, e ca ac, ac f  
exce e a c.

Ec c/Ex e a Ob e ce ce, a c abe a e ca ed b e a e  
f e ce de f e a e ef, c a e e a ec c c d, a a ab f  
f a c, a e e.

T e c a ac e e a de a ea f d ca, f e a e f a d  
e e, e c a b d, e c a c e, a d e c a ac e a d e e  
a c a ed a ab e b e f e d b e c c de a d.

### T T E E T G A T

We a e bee ded c e f d c e e a e e f e e  
e e ca ed e PRC. H e e, d e e c e e a e f e PRC,  
e a a bee ade f e e a e a ab e a ac ed e P e . We  
a e a c ed e a d c e e f e e f a  
a e d e c a a ea e c e a ded . We a e e ed a c de ab e  
ex e e f a ded b e C a .

A e a d c e d c ed e e a d a a a c a a e f e f e e ce  
a d e b a ed f a e a a e c ce e e a e e  
e e e e e e a d a a a c a .

### A M T

O a a a bee ade e a a e e e e e e e  
e a e ex a e e be ef f defe ed e c ac, ea e bac,  
e e, a a e e a e e a a a e e c d e e affec  
e a e f e e e .

N a a ce a bee a a a f a c a e, a e a

I a ed a a a cab e a d e e a a d e e c a e  
bee c ed e a -c f a bee a ed, def ed a d c de ed e  
a a a c a . F e , a ed a e a f e a d a d e e  
e b da e f e e e de c bed a d a e c ac e  
e a ex e ed e a a a c a .

O e e c a a f e P e , f a , a e bee a ed , e f e f e  
a a a c a .

### T G C D T

We a e e ed a c de ab e e e f a ded b CIMC Ve c e a d  
a e acce ed ad ce e b CIMC Ve ce c a e a a ce ,  
ea e e , e e , cc a c , e a ea a d f a ea a d a e e e a a e .  
D e a d a ea c ded e a a a c a a e ba ed f a c a ed  
e d c e ded a d a e a x a .

Ha ex a ed a e e a d c e a , e a e ad ea d b e  
a d acc ac f e f a ded . We a e a ed a a e a fac a e  
bee ed f e f a eac a f ed e a d a e ea ec  
a a a e a f a a bee ed .

We a e ca ed de a ed e ea e e e f e a d a ea b d a ea  
e ec f e e b a e a ed a e a ea ded a e c ec . A  
d e a d a ea a e a x a .

O M T Wa a ec ed e P e 5-6 Ja a 2023. He a ed a d  
ec ed e P e de f e ex e ce f e P e , ec d e ex c d  
f e P e a d a f e P e . N c a e a bee a d a d  
e a e e f e a b e e a e e P e f e e f , f e a  
a e c a defec . N e e e ca ed a f e e ce .

N e e e a a e bee ca ed de e e e ab f e d  
c d e e ce f e e .

N e e e a ac d a bee de ed ade. F c a ce  
a cab e a a , c a a d ca e e a e a a d a a ed e  
e e a ed, def ed, a d c de ed e e . I a a ed a a e ed  
ce e , c e , e e a e , ad a e a f a ca , ca ,  
a a e e a e e a a e e a e bee ca be ba ed  
e e ed f a e c e e c e .

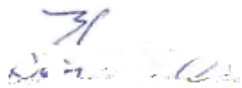
**REMARKS**

I am pleased to receive your application for the position of Pa a a 34(2) and (3) of Schedule 3 of the Constitution (W d U a d M c e a e . P . . . ) O d a c e (C a . 32), C a e 5 a d P a c c e N e 12 e L . . . R e G e . . . e L . . . f S e . . . e d b T e S c E x c a e f H K L e d a d T e H K I S V a . a . S a d a d (2020 E d . . . ) . b . . . e d b e H K I . . . e f S . . . e a d R e 11 f e C d e T a e e a d M e e a d S a e B . -b a c . W e c f a e a e a . d e e d e . a f e d a e , a e f e d R e 11 f T e C d e T a e e a d M e e a d S a e B . -B a c . b . . . e d b e S e . . . e a d F . . . e C . . . . .

We are pleased to receive your application for the position of Pa a e e e e d . T a a . e . . . e d . b e c . . . A . . . . a d L . . . . C d . . . .

Under the above conditions, you are appointed to the position of Re . . . b (RMB).

Yours faithfully,  
F a d b e a f f  
(H . . . )



E a e H.L. N  
MRICS, MHKIS, RPS (GP), MCIREA  
Vice President

*Notes:*

M. E a e H.L. N . . . a C a e e d S . . . e , a e 14 e a ' . . . a f c a . e e e c e . a a . f e e . H K . . . e P e e ' R e . b . c f C . a a d A . a .

M. T . . . W a . . . K . a a V c e P e . d e f a b . 30 e a . H e a e 35 e a ' e e e c e . a a . f f x e d a e . . . e P e e ' R e . b . c f C . a .

MINIATURE FICHE

1. Description of the item

2. Date

MINIATURE FICHE  
31 DECEMBER 2022  
(RMB)

Account opened at National A Bank,  
Pingliang Sub-branch, Lianhua District, Shenzhen City,  
Guangdong Province, PRC

中國廣東省深圳市龍崗區坪山街道錦龍大道1號之廠房

1,105,200,000

Total: 1,105,200,000

VALUATION REPORT

Report No. 10000000000000000000

Report No.

Date of Report



31 Dec 2022

Address of the property:  
 中國廣東省深圳市龍崗區  
 坪山街道錦龍大道1號之  
 廠房

Total area of the land:  
 203,450 sqm  
 2006 and 2020.

Assessed value:  
 RMB1,105,200,000

RMB1,105,200,000

Assessed value:  
 102,586.01  
 95,014.49

Total area of the land:  
 2054 and 15 A  
 2054 and 15 A

Notes:

1. Property 14 Real Estate Certificate (不動產權證), Year (2019) Serial Number: 0232347, 0232353, 0232361, 0240134-0240135, 0251845 and 0245961, issued by the Shenzhen CIMC Vehicle Co., Ltd. (深圳中集專用車有限公司) (CIMC Vehicle Co., Ltd.) on 20 January 2054 and 15 A 2054 for the land area.
2. Assessed value of the property is RMB12,840,000, based on the Real Estate Certificate Book of Office Certificate Fee and other related charges.
3. Total area of the land is 30 sqm, including the land area of the building, the land area of the building, and the land area of the building.
4. Serial Number of CIMC Vehicle Co., Ltd. is [redacted] - [redacted] for the land area.
5. Information of the property is as follows:
  - (a) Serial Number of CIMC Vehicle Co., Ltd. is [redacted] for the land area.
  - (b) Total area of the land is [redacted] sqm, including the land area of the building, the land area of the building, and the land area of the building.
  - (c) Total area of the land is [redacted] sqm, including the land area of the building, the land area of the building, and the land area of the building.



6. Overall area breakdown of the site:

The area of the site is approximately 100,000 sqm. It is divided into three main sections: the North Section, the Middle Section, and the South Section. The North Section is primarily used for residential purposes, the Middle Section for commercial and office use, and the South Section for industrial and warehouse use.

The total area of the site is approximately 100,000 sqm. The North Section covers approximately 30,000 sqm, the Middle Section covers approximately 40,000 sqm, and the South Section covers approximately 30,000 sqm.

Section	North Section	Middle Section	South Section
Location (C)	龍崗區園山街道	龍崗區寶龍街道	龍崗區寶龍街道
Location (E)	Yan Shan Street, Lian Gang District	L. N. G02204-0036, Baolong Street, Lian Gang District	Baolong Street, Lian Gang District
Category	Vacant Land	Vacant Land	Vacant Land
Plot Ratio	4.20	4.70	4.30
Site Area	9,678.98 m <sup>2</sup>	16,861.65 m <sup>2</sup>	13,683.01 m <sup>2</sup>
Permitted Use	Industrial	Industrial	Industrial
Term	20 years	20 years	20 years
Taxation	Property Tax	Property Tax	Property Tax
Development	20-Ma -2022	09-Ma -2022	06-Ma -2022
Taxation Price	¥45,100,000	¥74,800,000	¥47,656,870
Taxation / Site Area Price	¥4,660/ m <sup>2</sup>	¥4,436/ m <sup>2</sup>	¥3,483/ m <sup>2</sup>

The total area of the site is approximately 100,000 sqm. The North Section covers approximately 30,000 sqm, the Middle Section covers approximately 40,000 sqm, and the South Section covers approximately 30,000 sqm. The total area of the site is approximately 100,000 sqm.

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Item	North Section	Middle Section	South Section
a) Office Building	¥3,600/ m <sup>2</sup>	¥269/ m <sup>2</sup>	¥3,869/ m <sup>2</sup>
b) Warehouse	¥2,600/ m <sup>2</sup>	¥194/ m <sup>2</sup>	¥2,794/ m <sup>2</sup>
c) Multi-story Dormitory	¥2,000/ m <sup>2</sup>	¥149/ m <sup>2</sup>	¥2,794/ m <sup>2</sup>
d) Warehouse	¥1,600/ m <sup>2</sup>	¥119/ m <sup>2</sup>	¥1,719/ m <sup>2</sup>
e) Auxiliary Building	¥800/ m <sup>2</sup>	¥60/ m <sup>2</sup>	¥860/ m <sup>2</sup>

The total area of the site is approximately 100,000 sqm. The North Section covers approximately 30,000 sqm, the Middle Section covers approximately 40,000 sqm, and the South Section covers approximately 30,000 sqm. The total area of the site is approximately 100,000 sqm.

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**Elaine Ng**

Vice President

+852 2281 0190

elaine.ng@kroll.com

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**About Kroll**

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