CIRCULAR DATED 2 NOVEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Fuxing China Group Limited (the "Company", together with its subsidiaries, the "Group"). If you are in any doubt about the contents of this Circular or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of Special General Meeting and the Depositor Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and accompanying documents to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the Company which are not held through CDP, you should immediately forward this Circular, the Notice of Special General Meeting and the Depositor Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any statements made or opinions expressed or reports contained in this Circular.

福兴集团
FUXING GROUP

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 38973)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S OFFICE BUILDING IN XIAMEN CITY, FUJIAN PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA, IN WHOLE OR IN PARTS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Depositor Proxy Form	:	16 November 2020 at 2.00 p.m.
Date and time of Special General Meeting	:	18 November 2020 at 2.00 p.m.
Place of Special General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:-

Companies, Organisations and Agencies

"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	Fuxing China Group Limited, a company incorporated in Bermuda
"Group"	:	The Company, its subsidiaries and associated companies as at the date of this Circular
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

General

"associate"	:	This term shall have the same meaning as ascribed to it in the Listing Manual, as amended from time to time
"Board" or "Board of Directors"	:	The board of Directors of the Company as at the date of this Circular
"Circular"	:	This Circular to Shareholders dated 2 November 2020
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"Consideration"	:	RMB430,290,420 or approximately S$84,913,451 (based on the currency exchange of S$1 : RMB5.0674 as at 3 July 2020)
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
"Depositor Proxy Form"	:	The proxy form in respect of the SGM to be despatched separately to Shareholders
"Directors"	:	The directors of the Company as at the date of this Circular
"Disposal Property"	:	The disposal property comprises 24 floors of office space of up to approximately 30,523 square metres in aggregate, and up to 252 carpark lots located at the 4 basement levels of the Office Building situated on the Land Parcel situated at No. 73 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the People's Republic of China
"Effective Date"	:	The date of grant of the last of the following approvals, being conditions precedent to the Proposed Disposal: (a) all relevant approvals being granted for the Proposed Disposal in respect of the Vendor, including the approval of its board of directors and shareholders; and (b) all relevant approvals being granted for the Proposed Disposal in respect of the Purchasers, including the approval of its board of directors and shareholders (where relevant)

"EPS"	:	Earnings per Share
"FY"	:	Financial year ended or ending 31 December
"Formal Agreements"	:	The formal sale and purchase agreements to be entered into between the Vendor and each of the Purchasers within 15 days of the Effective Date
"Land Parcel"	:	The land parcel acquired by the Company in April 2011 situated at No. 73 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the People's Republic of China
"Latest Practicable Date"	:	21 October 2020, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
"Main Tenant"	:	Xiamen Zhongchuangxing Real Estate Marketing Planning Co. Ltd. (厦门众创行房地产行销策划有限公司)
"Notice of SGM"	:	The notice of the SGM as set out on pages N-1 to N-3 of this Circular
"NTA"	:	Net tangible assets
"NBV"	:	Net book value
"Office Building"	:	The office building, Fuxing International Centre (福兴国际中心), which the Company has constructed on the Land Parcel
"PRC"	:	The People's Republic of China, excluding the Hong Kong and Macau Special Administrative Regions
"Proposed Disposal"	:	The proposed sale by the Company to the Purchasers of the Disposal Property pursuant to the Provisional Agreements
"Provisional Agreements"	:	The legally binding provisional sale and purchase agreements in respect of the Proposed Disposal entered into between the Company and the Purchasers on 6 July 2020, as distinct from and will be superseded by the Formal Agreements, and each such provisional sale and purchase agreement being independent of and not conditional on the others
"Purchasers"	:	The purchasers comprising natural persons, who are mostly residents of the PRC with a few being residents of Hong Kong Special Administrative Region of the PRC (Hong Kong SAR), and body corporates, which are all incorporated in the PRC. The list of purchasers is as set out in Appendix I to this circular
"SGM"	:	The special general meeting of the Shareholders to be convened for the purposes of considering and, if thought fit, passing the resolutions set out in the Notice of SGM set out on pages N-1 to N-3 of this Circular in respect of the Proposed Disposal
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons whose direct Securities Accounts maintained with the CDP are credited with the Shares

"Shares"	:	Ordinary shares in the share capital of the Company
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"Valuation Report"	:	A formal valuation report dated 3 July 2020 issued by the Valuer, Quanzhou Decheng Asset Appraisal Co., Ltd. (泉州德诚资产评估有限责任公司), a copy of which is enclosed in Appendix II to this Circular For Shareholders' reference, the Company has also provided an English translation of certain relevant pages of the Valuation Report, save for the annexures to the Valuation Report ("**Translated Valuation Report**"). A copy of the Translated Valuation Report is enclosed in Appendix III to this Circular **The Translated Valuation Report has been translated based on the original Valuation Report as set out in Appendix II using the Company's internal resources, and the Company does not accept any responsibility for the accuracy of the translation of the Translated Valuation Report. Shareholders should always refer to the original Valuation Report as set out in Appendix II, and in the event of any inconsistencies between the Translated Valuation Report and the original Valuation Report, the original Valuation Report shall prevail**
"Valuer"	:	Quanzhou Decheng Asset Appraisal Co., Ltd. (泉州德诚资产评估有限责任公司)
"Vendor"	:	Xiamen Fuxing Industrial Co., Ltd (厦门市鑫福兴实业有限责任公司)

Currencies, Units of Measurements and Others

"RMB"	:	Renminbi, the lawful currency of the PRC
"S$" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"%"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore. The term "**subsidiary**" and "**treasury shares**" shall have the meaning ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

For the purposes of this Circular, Chancery Law Corporation has been appointed as the legal counsel to the Company in relation to Singapore law.

LETTER TO SHAREHOLDERS

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 38973)

Directors:

Hong Qing Liang, *Executive Chairman and CEO*
Hong Peng You, *Executive Director*
Ho Kah Leong, *Lead Independent Director*
Lim Cheng Kee, *Independent Director*
Qiu Qing Yuan, *Independent Director*

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Date: 2 November 2020

To: The Shareholders of Fuxing China Group Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S OFFICE BUILDING IN XIAMEN CITY, FUJIAN PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA, IN WHOLE OR IN PARTS

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1. INTRODUCTION

1.1 On 6 July 2020, the Directors announced that Xiamen Fuxing Industrial Co., Ltd (厦门市鑫福兴实业有限责任公司) (the "**Vendor**"), a wholly-owned subsidiary of the Company, had entered into legally binding Provisional Agreements with the Purchasers to dispose of the Disposal Property to the Purchasers for RMB430,290,420 or approximately S$84,913,451 (based on the currency exchange of S$1 : RMB5.0674 as at 3 July 2020, *source: Bloomberg*) (the "**Consideration**"). A copy of the announcement is available on the website of SGX-ST at http://www.sgx.com.

1.2 The Company had previously obtained Shareholders' approval for a general mandate to dispose of the Company's Office Building, in whole or in part, at a price which is not lower than any independent valuation to be obtained at the time of such disposal by more than 5% and the general mandate was approved by Shareholders on 28 April 2015 at a Special General Meeting of the Company. However, the general mandate was not renewed by the Company in the interest of time and to save costs as the Company was then unable to ascertain when the relevant approval from the local authorities for sale of the Office Building would be obtained. Therefore, the general mandate was not renewed and has since lapsed.

1.3 The purpose of this Circular is (a) to provide Shareholders with the relevant information on, (b) to explain the rationale for, and (c) to seek Shareholders' approval for the Proposed Disposal at the forthcoming SGM, notice of which is set out on pages N-1 to N-3 of this Circular.

1.4 The Proposed Disposal as a major transaction (as defined under Chapter 10 of the Listing Manual) will be subject to the approval of Shareholders present and voting, either in person or by proxy at the SGM, as an ordinary resolution.

2. THE PROPOSED DISPOSAL

2.1 Information on the Disposal Property

(a) The Disposal Property comprises part of the Office Building, Fuxing International Centre (福兴国际中心), which has a total occupancy rate of 90% (inclusive of all tenants) as at the Latest Practicable Date. The Office Building is constructed on the Land Parcel situated at

No. 73 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the People's Republic of China. The Company acquired the Land Parcel from the local PRC government via an open tender process on 23 March 2011. Further to the successful bid for the Land Parcel, the Company entered into the Land Transfer Agreement with Xiamen Municipal Land, Resources & Housing Administrative Bureau on 28 April 2011 and became the legal owner of the Land Parcel with effect from 28 April 2011. The total area of the Land Parcel is approximately 5,230 square metres. The Company obtained the right to use the land for 50 years from 28 April 2011 for commercial and/or financial business.

(b) The Company acquired the Land Parcel for the development of office building(s) and premises to accommodate the Company's administrative operations and serve as the headquarters of the Group. Other than the tender price of RMB160.7 million for the Land Parcel, an additional RMB320.5 million was incurred for the construction and development of the Land Parcel, with the total aggregate costs (which includes cost of bank borrowings) amounting to approximately RMB481.2 million. The acquisition of the Land Parcel and the construction and development of the Land Parcel were funded by internally generated funds and bank borrowings. The acquisition of the Land Parcel and the construction and development of the Land Parcel were approved by Shareholders by ordinary resolution at a special general meeting held on 14 November 2011.

(c) As disclosed in the quarterly financial statement announcement for the third quarter ended 31 September 2017, the Company has completed construction of the Office Building and has obtained all the licenses and legal completion for its building in the third quarter of 2017. The Office Building consists of 25 floors of offices and 4 basement levels. The 25 floors of offices amount to approximately 34,263 square metres and the 4 basement levels amount to approximately 17,653 square metres, bringing the total built-up area of the Office Building to approximately 51,916 square metres. The 4 basement levels are used for 318 carpark lots and to house the centralized air-conditioning, electricity and ventilation systems.

(d) The 24th and 25th floor of the Office Building had been earmarked by the Company to house the Company's administrative operations and headquarters of the Group. The Company has the option to lease out or sell any premises in excess of its needs and requirements, subject to compliance with the applicable PRC laws and relevant local governmental directives and stipulations. The Group has not occupied the 24th floor of the Office Building which was originally set aside for both the Company's sales and finance departments. The Company's finance department and production department have always been located at the Company's manufacturing facility at Hangbian Industrial Area, Longhu Town, Jinjiang City, Fujian Province, and it is not practicable for the departments to be separated from each other as they work closely on various aspects of the daily business operations including the collection and confirmation of financial information of the Group. As such, the Group has now determined that it would require only the 25th floor of the Office Building which is currently occupied by the sales department. Upon receiving the Purchasers' interest for the 24th floor of the Office Building, the Group has decided to also sell the 24th floor.

(e) The Proposed Disposal will not have any material impact on the operations of the Group. The 25th floor of the Office Building will serve as the Group's headquarters and would be sufficient, taking into account the expansion needs of the Group in the near future. Save for the 24th and 25th floors of the Office Building, the rest of the floors is tenanted to the Main Tenant and to five other smaller tenants, all of whom are independent third parties unrelated to any of the Directors and Controlling Shareholders of the Company and their associates.

(f) The Main Tenant currently leases approximately 89% of the 24 floors of office space comprising the Disposal Property based on aggregate floor area at a rental rate of approximately RMB 42 to 50 per square foot which is in line with the prevailing market rates when the relevant lease agreement was signed with the Main Tenant. Under the aforesaid lease agreement, the rent is to be paid by the Main Tenant to the Company on a quarterly basis, which is in line with the industry norm for lease agreements with sub-letting agents, such as the Main Tenant, for the sublease of property. As at 31 August 2020, the rental amount due and payable by the Main Tenant pursuant to the aforesaid lease is approximately RMB15 million ("**Outstanding Rent**") which has accrued since July 2019. The

Outstanding Rent has accumulated as the Company and the Main Tenant have commercially agreed to set off ("**Set-Off**") the Outstanding Rent against the broker fee of 2.5% of the Consideration (amounting to approximately RMB10,757,000) payable by the Group to the Main Tenant as broker and agent for the sale of the Disposal Property. As part of the aforesaid agreement to Set-Off, the Company has received quarterly rental payments of approximately RMB1 million as partial payment for the rental accrued during each quarter of approximately RMB4 million. Nothing has arisen in the course of the Company's dealings with the Main Tenant as at the Latest Practicable Date to cause the Company to have any material doubts about the ability of the Main Tenant to pay the balance of the Outstanding Rent after Set-Off or, as the case may be, the full amount of the Outstanding Rent. There were no material delays in rental payment by the Main Tenant prior to July 2019 and as at the Latest Practicable Date the Company is not aware of the Main Tenant being involved in any disputes or claims with its creditors. The Outstanding Rent is due and payable to the Company and not conditional upon completion of the Proposed Disposal. If there is no completion of the Proposed Disposal for any reason, the full amount of the Outstanding Rent remains due and payable. The Company will seek full legal redress against the Main Tenant for such Outstanding Rent in the event that the same is not repaid in full.

(g) As mentioned above and announced on 6 July 2020, the Vendor, a wholly-owned subsidiary of the Company, had entered into a Provisional Agreement with each of the Purchasers. Pursuant to the Provisional Agreements, the Company has agreed to dispose of the Disposal Property to the Purchasers for the Consideration and each of the Purchasers has separately agreed to purchase office units and carpark lots in the Disposal Property. Each Provisional Agreement is independent of and not conditional on the other. The Disposal Property comprises (i) 24 floors of office space of up to approximately 30,523 square metres in aggregate and (ii) up to 252 carpark lots located at the 4 basement levels. The Company is seeking Shareholders' approval for the Proposed Disposal.

2.2 **Information on the Main Tenant and Purchasers**

(i) Main Tenant

The Main Tenant, Xiamen Zhongchuangxing Real Estate Marketing Planning Co. Ltd. (厦门众创行房地产行销策划有限公司), is incorporated in the PRC in 2015 and is in the business of providing real estate agency marketing services including without limitation to sales, marketing, advertising and promotion, and management of office buildings. The business of the Main Tenant is primarily located in the Xiamen East Coast Business District (厦门东海岸商务区) and its clients include owners of commercial buildings and retail malls such as the China Merchants Baoye Operation Center (招商宝业营运中心), IFC Plaza (国金广场), Xiamen Minsheng Bank Building (厦门民生银行大厦), and Queshi Fortune Center (雀氏财富中心).

The Main Tenant has leased part of the Disposal Property to sublease to other third parties and was engaged by the Company as a broker and agent to source for prospective buyers for the Disposal Property. The Main Tenant will receive from the Group a broker fee of 2.5% of the Consideration (being the total purchase price of the Disposal Property) amounting to approximately RMB10,757,000, as broker and agent for the sale of the Disposal Property.

The sole director of the Main Tenant is Su Zhiyong (苏志勇) and the shareholders of the Main Tenant are Su Zhiyong (苏志勇), Wu Jingwei (吴经伟) and Cai Shengbin (蔡圣斌). The Main Tenant, its sole director and controlling shareholders and their associates are independent third parties unrelated to any of the Directors and Controlling Shareholders of the Company and their associates. The Main Tenant is also not one of the Purchasers and will not be purchasing any of the Disposal Property.

(ii) Purchasers

Please refer to Appendix I for the full list of Purchasers.

The Purchasers comprise natural persons who are independent third parties unrelated to any of the Directors and Controlling Shareholders of the Company and their associates. They are mostly residents of the PRC with a few being residents of Hong Kong Special Administrative Region of the PRC (Hong Kong SAR). The Purchasers also comprise some body corporates which are all incorporated in the PRC, and the directors and controlling shareholders of such Purchasers and their associates are independent third parties unrelated to any of the Directors and Controlling Shareholders of the Company and their associates.

The Purchasers are not interested persons as defined under the Listing Manual.

The Purchasers are introduced to the Company by the Main Tenant as broker and agent. As stated in Section 2.2(i) of this Circular above, the Company will pay the Main Tenant a broker fee of 2.5% of the Consideration, being the total purchase price of the Disposal Property.

2.3 **Rationale for the Proposed Disposal**

The Board is of the view that the Proposed Disposal would be beneficial for and in the interest of the Group for the following reasons:

(i) As stated in the last paragraph on page 10 of the Valuation Report, according to the report by real estate service provider, Savills plc, on Xiamen City's commercial real estate market (第一太平戴维斯报告: 厦门房地产市场2019年回顾与2020年展望)[1] in 2019, there has been an increase in the amount of commercial office buildings in Xiamen City, Fujian Province, PRC, with eight new projects in the city with an aggregate build up area of approximately 438,000 square metres. As at the end of 2019, the year-on-year increase for 2019 in the total number of office buildings in Xiamen City was 10.6%. In the next three to five years, the amount of Grade A office buildings in Xiamen City is expected to continue to increase and the average annual supply of Grade A commercial office buildings in the next five years will be about 1.1 times the average annual supply of the past five years.

Furthermore, as a result of the Coronavirus pandemic (COVID-19), economic growth in the PRC has declined. Amid economic uncertainties, leasing demand is expected to continue to weaken and further depress the real estate market and the prices of commercial office buildings in Xiamen City. As such, the Group would like to dispose of the Disposal Property now at a consideration higher than current market value in order to realise its current investment value and to avoid being exposed to potential declines in the market value of the Disposal Property in the next three years. The Group's management was of the view that the prices of the commercial office buildings in Xiamen City would continue to be at depressed levels for the next three years.

(ii) The Proposed Disposal at the Consideration would allow the Group to realise a substantial amount of cash (being the consideration received from the Proposed Disposal, less transaction costs), and bolster the Group's working capital and reduce its gearing ratio and enable the Group to be in a stronger financial position to face future economic challenges and headwinds arising from a more uncertain business environment post COVID-19.

1 Source, webpage link at: *http://www.taihainet.com/taihaiwang/houses/2019-12-26/2340953.html* (last accessed on 21 August 2020) Savills plc has not provided its consent to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information. While our Directors and our Company have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and has been extracted accurately and fairly from a source that is reliable, none of our Directors and our Company or any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

(iii) The cash proceeds arising from the Proposed Disposal be used by the Group (i) to repay its bank loans and Director loans, (ii) for its upgrade and replacement of machineries, and (iii) for its working capital. Please refer to Section 6 *(Use of Proceeds)* of this Circular for details of the use of proceeds arising from the Proposed Disposal.

2.4 **Salient Terms of the Provisional Agreements**

The salient terms of the Provisional Agreements comprise, *amongst others,* the following:

(i) Consideration

The Consideration, being RMB430,290,420 or approximately S$84,913,451 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020), shall be fully satisfied in cash and was arrived at after arms' length negotiations between the Company and each Purchaser separately, and was based on a willing-buyer willing-seller basis, having taken into account, *inter alia*, the market value of the Disposal Property of approximately RMB417,867,373 or approximately S$82,461,888 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020) and with reference to prevailing market prices of office units in the vicinity.

The Consideration shall, *inter alia*, be payable by the Purchasers to the Vendor as follows:

(a) a total deposit of not less than 15% of the Consideration ("**Deposit**") shall be payable within 15 days from the date of the Provisional Agreements; and

(b) the balance of the Consideration shall be payable in accordance with the formal sale and purchase agreements ("**Formal Agreements**") to be entered into between the Vendor and each of the Purchasers within 15 days of the Effective Date.

(ii) Conditional Disposal

The Proposed Disposal is conditional upon, *inter alia*, the following conditions precedent (the "**Conditions Precedent**"):

(a) all relevant approvals being granted for the Proposed Disposal in respect of the Vendor, including the approval of its board of directors and shareholders; and

(b) all relevant approvals being granted for the Proposed Disposal in respect of the Purchasers, including the approval of its board of directors and shareholders (where relevant),

and the date of grant of the last of the abovementioned approvals shall be the "**Effective Date**".

Under the terms of the Provisional Agreements, the Formal Agreements shall be entered into within 15 days of the Effective Date. Upon execution of the Formal Agreements, the Provisional Agreements shall lapse. Where the statutory and contractual requirements to the Proposed Disposal have been satisfied in accordance with the Provisional Agreements, if the Vendor refuses to execute the Formal Agreements, it shall be liable to refund to the Purchasers twice the amount of the Deposit; and if the Purchasers refuse to execute the Formal Agreements, the Vendor shall have the right to terminate the Provisional Agreements and confiscate the Deposit.

(iii) Representations and Warranties by Vendor

The Vendor represents and warrants that, *amongst others*:

(a) it is a limited liability company duly constituted and validly existing under the laws of the PRC, and that it has all requisite legal right, corporate power and authority to enter into the Provisional Agreements and to carry out and perform its obligations under the terms of the Provisional Agreements;

(b) all information provided by the Vendor to the Purchasers is true, correct and complete, and there is no concealment or omission of any information such that the information provided is misleading; and

(c) it will execute the Formal Agreements with the Purchasers in accordance with the terms of the Provisional Agreements.

(iv) Representations and Warranties by Purchaser

The Purchasers represent and warrant that, *amongst others*:

(a) for Purchasers which are corporations and not individuals, it is a limited liability company duly constituted and validly existing under the laws of the PRC, and that the it has all requisite legal right, corporate power and authority to enter into the Provisional Agreements and to carry out and perform its obligations under the terms of the Provisional Agreements;

(b) all information provided by the Purchasers to the Vendor is true, correct and complete, and there is no concealment or omission of any information such that the information provided is misleading;

(c) it will execute the Formal Agreements with the Vendor in accordance with the terms of the Provisional Agreements; and

(d) all payments due to the Vendor shall be paid in full and in a timely manner in accordance with the terms and conditions of the Provisional Agreements, and the source of funds for such payments is in compliance with applicable laws and regulations.

(v) Sale Subject to Leases

The Disposal Property is sold subject to and with the benefit of the existing leases and licenses in relation to the Disposal Property ("**Leases**"). The Vendor and the Purchasers have agreed that the rent payable for the Leases during the period commencing from completion date of the transfer of the Disposal Property to be stipulated in the Formal Agreement to the end of the Lease shall accrue to the benefit of the Purchasers.

3. VALUATION

3.1 The Company had commissioned Quanzhou Decheng Asset Appraisal Co., Ltd. (泉州德诚资产评估有限责任公司) to undertake an independent valuation on the Office Building to provide Shareholders with an opinion of the market value of the Office Building. To the best of the Directors' knowledge, the Valuer was established in 2000 and has undertaken valuation work for large corporations and listed companies such as Yuzhou Properties Company Limited (厦门禹洲集团), Youlanfa Group (优兰发集团) and the Industrial and Commercial Bank of China Limited (Xiamen Branch) (中国工商银行股份有限公司厦门市分行), which are listed on the Hong Kong Stock Exchange and/or the Shanghai Stock Exchange.

The Valuer is accredited under the China Appraisal Society, a self-disciplinary organization of the appraisal profession under the supervision, regulation and guidance of the Ministry of Finance in the PRC and a member of the World Association of Valuation Organisation.

The Company confirms that the Valuer is not a Substantial Shareholder, Director or employee of the Group or any of its subsidiaries, or in partnership with or employed by a Substantial Shareholder, Director or employee of the Group.

3.2 Based on the valuation report by the Valuer ("**Valuation Report**"), the market value of the Office Building is RMB477,690,000 or approximately S$94,267,277 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020) as at 30 June 2020, comprising (i) the 25 floors of office space and (ii) the carpark lots located at the 4 basement levels valued at RMB442,300,000 and RMB35,390,000 respectively. The said valuation was made on the "Market Value" basis. The term

"**Market Value**" means the estimated amount for which a property should be sold on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein each party had acted rationally and without compulsion. The said valuation was made on the assumption, amongst others, that assets traded on the market, or assets to be traded on the market, the parties to the asset transaction have equal bargaining power, and each party has the opportunity and time to obtain sufficient information in relation to the use and functions of the asset and the transaction price to come to a rational decision.

3.3 Accordingly, based on the valuation by the Valuer, the Company is of the reasonable opinion that the market value of the Disposal Property is RMB417,867,373 or approximately S$82,461,888 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020).

4. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

4.1 General Rule under Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual governs the continuing listing obligations of a listed company in respect of acquisitions and realisations. Under Rule 1014 of the Listing Manual, it is provided that where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction. Rule 1014 of the Listing Manual further states that a major transaction must be made conditional upon the approval of shareholders in a general meeting.

4.2 Application of Rule 1006 of the Listing Manual

Based on the audited financial statements of the Group for the financial year ended 31 December 2019 ("**FY2019**") in the Company's FY2019 Annual Report announced on 14 April 2020, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual of the SGX-ST are as follows:

Rule 1006	Bases	Relative Figures
(a)	Net asset value of the Disposal Property, compared with the Group's net asset value[(1)]	72.42%
(b)	Net loss of approximately RMB76.4 million attributable to the Disposal Property, compared with the Group's net loss before tax[(2)] of approximately RMB45.8 million	166.59%
(c)	Aggregate value of the consideration to be received for the disposal of the Disposal Property being approximately RMB430.3 million, compared with the Company's market capitalisation of approximately RMB53.2 million on 3 July 2020[(3)]	809.06%
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves (applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company)	Not Applicable

Notes:

(1) Under Rule 1002(3)(a), "net assets" means total assets less total liabilities. The net asset value of the Disposal Property was approximately RMB451.1 million as at 31 December 2019. The net asset value of the Group was approximately RMB622.9 million as at 31 December 2019.

(2) Under Rule 1002(3)(b), "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The Group's net loss before income tax was approximately RMB45.8 million for FY2019 and the aggregate net loss attributable to the Disposal Property was approximately RMB76.4 million.

(3) Under Rule 1002(5), "market capitalization" is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on 3 July 2020 being the last market day whereby the Company's shares were traded preceding the date of the Provisional Agreement. An exchange rate of S$1.00 : RMB5.0674 as at 3 July 2020 was used to calculate the consideration for the Proposed Disposal.

As the relative figures computed under Rule(s) 1006(a), (b) and (c) exceed 20%, the Proposed Disposal falls within the definition of a major transaction within the meaning of Rule 1014 of the Listing Manual of the SGX-ST, and hence, must be subject to the approval of the Shareholders at a special general meeting of the Company.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The pro forma financial effects of the Proposed Disposal on the consolidated NTA and consolidated EPS of the Group are purely for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group and of the Company following the completion of the Proposed Disposal.

The pro forma financial effects of the Proposed Disposal on the Group's consolidated NTA, consolidated EPS and gearing ratio are set out below, and have been prepared on the basis of the following assumptions:

(a) for the purpose of the balance sheet, that the Proposed Disposal had been effected as at 31 December 2019, being the date to which the latest full year audited financial statements of the Group were made up;

(b) for the purpose of the profit and loss account, that the Proposed Disposal had been effected as at 1 January 2019, being the start of the latest audited financial year;

(c) the expenses in connection with the Proposed Disposal of amount approximating RMB55,559,000; and

(d) exchange rate of S$1.00 : RMB5.0674 as at 3 July 2020 is used for the computations.

5.1 Share Capital

As at the Latest Practicable Date, the issued share capital of the Company is approximately S$152.8 million comprising 17,205,438 Shares (excluding 277,720 treasury shares). The Proposed Disposal will have no impact on the issued and paid-up share capital of the Company.

5.2 EPS

The pro forma financial effects of the Proposed Disposal on the earnings per share of the Group for FY2019, assuming that the Proposed Disposal had been effected as at 1 January 2019 are as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
Net loss after tax (RMB '000)	(38,859)	(115,227)
Weighted average number of shares ('000)	(17,205)	(17,205)
Earnings per Share (RMB)	(2.27)	(6.70)

5.3 **NTA**

The pro forma financial effects of the Proposed Disposal on the NTA of the Group as at 31 December 2019, assuming that the Proposed Disposal had been effected as at 31 December 2019 are as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
NTA (RMB '000)	622,892	546,524
NTA per share (RMB)	36.20	31.77

5.4 **Gearing**

The pro forma financial effects of the Proposed Disposal on the gearing of the Group for FY2019, assuming that the Proposed Disposal had been effected as at 31 December 2019 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Total Debt (RMB '000)	271,186	101,186
Total Equity (RMB '000)	622,892	546,524
Debt to Equity Ratio	0.44	0.19

An aggregate amount of RMB41.3 million will be paid out of the Consideration by the Company to China Construction Bank as repayment of the outstanding loan owed to the said bank, which was taken up by the Company for its purchase of the Land Parcel in 2011 and the construction of the Office Building. Upon effecting the aforesaid repayment and repayment of other banks loans of approximately RMB128.7 million, the total bank borrowings would be reduced by approximately RMB170 million to approximately RMB101.2 million.

5.5 **Book Value**

The NBV of the Disposal Property is approximately RMB451,100,169 or approximately S$89,020,044 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020) based on the audited financial statements for FY2019. The NBV of the Disposal Property was determined by an independent professional valuer and was measured at fair value with changes in the fair value reflected in the audited financial statements for FY2019.

The aggregate gross Consideration proceeds of RMB430,290,420 or approximately S$84,913,451 (based on the currency exchange of S$1 to RMB5.0674 as at 3 July 2020) represents a deficit to the NBV of the Disposal Property of RMB20,809,749 or approximately S$4,106,593 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020). Please see Section 5.3 (*NTA)* above for the pro forma financial effects of the Proposed Disposal on the NTA of the Group.

5.6 **Loss on the Proposed Disposal**

Based on the Consideration of RMB430,290,420 for the Disposal Property, the Proposed Disposal will give rise to a net loss on disposal of RMB76,368,438 or approximately S$15,070,537 (based on the currency exchange of S$1.00 : RMB5.0674 as at 3 July 2020) for the Group.

The loss on disposal was calculated as follows:

	RMB
Disposal of the Disposal Property at the Consideration	430,290,420
Less: Carrying value of the Disposal Property(1)	426,857,676
Less: Book value of the property, plant and equipment(2)	24,242,493
Less: Costs of disposal(3)	55,558,689
Loss on disposal	(76,368,438)

Notes:

(1) Carrying value of the Disposal Property as at 31 December 2019 was approximately RMB426,857,676 under "Investment property", which represented the NBV of the Disposal Property save for the 24th floor of the Disposal Property which was originally intended to be used by the Group.

(2) Book value of the property, plant and equipment represented the NBV of the 24th floor of Disposal Property as at 31 December 2019 and was approximately RMB24,242,493. The 24th floor was originally intended for the Group's own usage, and thus the value was classified under "Property, plant and equipment" instead of under "Investment property". Upon receiving buyers' interests for the 24th floor, the Group decided to also sell the 24th floor.

(3) Costs of disposal represented mainly the various taxes and marketing and sales commission to be paid in connection with the disposal, which include Value Added Tax (VAT) of approximately RMB20,490,000, intermediary fees payable to Xiamen Zhongchuangxing Real Estate Marketing Planning Co. Ltd. (厦门众创行房地产行销策划有限公司) of approximately RMB10,757,000 (being 2.5% of the Consideration) , stamp duty (印花税) of approximately RMB215,000, land appreciation tax (預繳土地增值税) of approximately RMB8,606,000, deed tax (契税) of approximately RMB12,909,000 and additional taxes (附加税) of approximately RMB2,583,000.

The Group has procured yearly valuations to be conducted on the Disposal Property since the acquisition of the Land Parcel for purposes of fair value accounting. For the last three completed financial years, FY2017, FY2018 and FY2019, the fair value (loss)/gain included in profit or loss on the Disposal Property was RMB13.9 million, RMB12.0 million and RMB(37.6) million respectively.

Please see section 5.2 (*EPS)* for the pro forma financial effects of the Proposed Disposal on the EPS of the Group.

6. USE OF PROCEEDS

6.1 The estimated net proceeds to be raised from the Proposed Disposal, if and when completed, after deducting estimated expenses of approximately RMB55,559,000 (being the cost of disposal, the details of which are as set out in Section 5.6 of this Circular) to be incurred in connection with the Proposed Disposal, would be RMB374,731,420 ("**Net Proceeds**").

6.2 The Net Proceeds are intended to be used for the following purposes:

Use of Net Proceeds	**Amount (RMB '000)**	**Percentage**
Repayment of bank loans including the mortgage loan for the Office Building (1)	170,000	45.4%
Automation and replacement plan to upgrade and replace its machineries (2)	110,000	29.4%
Working capital(3)	71,731	19.1%
Repayment of Director loans (4)	23,000	6.1%
Total Net Proceeds	374,731	100%

Notes:

(1) The Group intends to repay the mortgage term loan for the Office Building of approximately RMB 41.3 million and reduce its other bank loans by approximately RMB 128.7 million, which will reduce the Group's interest expenses by approximately RMB 6 million annually.

(2) Please refer to Section 6.3 of this Circular for more information on the Group's automation and replacement plan.

(3) The Group has allocated RMB71.7 million to working capital needs. Depending on the usage or requirements of the Group's working capital, if there is excess capital beyond the needs of the Group, the Board may distribute such excess capital to Shareholders, whether by way of a capital reduction or otherwise, subject to applicable laws and regulations.

(4) The amount due to a director was due to funds remitted from the Group's Executive Chairman and CEO, Mr Hong Qing Liang for the settlement of provision for minimum tax contribution in FY2019. The minimum tax contribution represents the inherent costs of operating businesses in Xiamen, PRC. Pursuant to the contract signed with the PRC government in relation to the acquisition of the Land Parcel, the Group is required to pay tax (including valued-add tax, sales tax, and income tax) of RMB95 million over seven years commencing from 2011 being the year in which the Land Parcel was acquired. The PRC government had required that the Group repays the minimum tax contribution following the Group's application for approval to dispose of the Disposal Property. The minimum tax contribution amounting to RMB95 million was funded by internal resources and Director loans from Mr. Hong Qing Liang. Mr Hong Qing Liang had made partial payment for the minimum tax contribution on behalf of the Group as the Group did not have sufficient cash due to its cashflow requirements.

6.3 Production Automation and Machine Replacement

The Group is planning to enhance its production process at the Group's manufacturing facility located at Hangbian Industrial Area, Longhu Town, Jinjiang City, Fujian Province.

Overview

In connection with said plan, the Group intends to, *amongst others*: (1) acquire new machinery for the automation of the Company's manufacturing line mainly for the production of zipper sliders ("**Manufacturing Line**"), specifically in the die-casting and assembly stages ("**Automation**"); (2) replace existing machinery in its Manufacturing Line, specifically for the production of zipper chains and finished zippers ("**Replacement**"); (3) replace existing equipment used in the Company's waste management process ("**Waste Management**"); and (4) conduct general maintenance and technical modifications of its existing and new machinery ("**General Maintenance and Technical Modifications**").

Costs Breakdown

Details including breakdown of costs for the Automation, Replacement, Waste Management, and General Maintenance and Technical Modifications are as follows:

(i) Automation (Manufacturing Line)

In respect of the Automation, the Company intends to acquire new machinery and it is estimated that such costs would amount to approximately RMB 28.9 million.

At the current juncture, It is intended that such new machinery to be acquired would comprise die-casting machines (压铸机), automatic roller and conveyors (自动滚落机加输送机), automatic assembly machines (自动装配机), cleaning machine(s) (清洗), barrel plating line(s) (滚镀线) and rack plating line(s) (挂镀线).

As at the Latest Practicable Date, the Company's existing machinery may be generally classified into two categories, namely:

(a) manually operated machines, which require both (A) direct labour in respect of operating such machines and (B) other types of labour in connection with, amongst others, the input of raw materials into the machines and the transfer of the manufactured product between the different stages of the manufacturing process ("**Other Labour**"); and

(b) fully automated machines, which do not require direct labour in respect of operating such machines but require Other Labour,

(c) of which manually operated machines and fully automated machines respectively comprise approximately 60% and 40% of the Company's existing machinery. The new machinery which the Company intends to acquire in connection with the Automation will be fully automated machines.

(ii) Replacement (Manufacturing Line)

In respect of the Replacement, the Company intends to replace old machinery and it is estimated that such costs would amount to approximately RMB 61.6 million.

At the current juncture, the existing machinery intended to be replaced comprise ribbon looms (织带机), molding machines (成型机), sewing machines (缝合机), zipper machines (耐磨拉链机台配件), fully-automated injection molding/pull-injection molding machines (全自动注塑拉拉射出成型机), dyeing machines (染色机), wrapping machines (绕带机), ironing machines (烫平机), cooling-water machines (冷水机) and slotted drum machines (槽筒机).

(iii) Waste Management

In respect of the Company's Waste Management, the Company also intends to replace its existing equipment and it is expected that such costs would amount to approximately RMB 7.2 million.

Such existing equipment intended to be replaced comprise analysis meters, and other waste gas treatment and wastewater treatment equipment.

(iv) General Maintenance and Technical Modification

The Company further intends to conduct general maintenance and technical modification of its existing and new machinery, which costs amount to approximately RMB 14.6 million.

Rationale

In respect of the aforesaid Automation and Replacement, the management of the Group had considered, *amongst others*, the following:

(i) General

(a) Following the Automation and Replacement, the forecasted production capacity increase is expected to be 20% in aggregate.

(ii) Automation

(b) The Group targets to allocate approximately RMB 28.9 million for the Automation as the production of zippers is the core business of the Group. Although the overall utilization rate of existing machinery is approximately 67% as at the Latest Practicable Date and the management is not able to forecast the increase in utilization rate of its machinery after Replacement and Automation as the utilization rate is dependent on the future market demand for the Group's products which the Group is currently unable to ascertain, management is cautiously optimistic of a turnaround of its business over the next few years. Moreover, it is also expected that the quality of zippers produced will be more stable as a result of the Automation.

(c) Further, as a result of the Automation, the Company will reduce the labour costs of its manufacturing staff but will incur additional labour costs to hire technical staff to maintain the machinery, and the Company expects the net cost savings to be approximately 10% of the labour costs for each automated manufacturing line. The Company would also like to add that it is generally difficult to employ low-skilled labour in the PRC as such jobs are not popular with the young. Therefore, the Automation will also reduce the Group's reliance on low-skilled labour in respect of its Manufacturing Line.

(ii) Replacement

(d) The Group targets to allocate approximately RMB 61.6 million for progressive replacement of old machinery over the next few years. It is the Group's practice to replace old machinery once they are past their estimated useful working life as it is not cost effective to incur substantial maintenance expenses on repairing the old machinery.

As at the Latest Practicable Date, a substantial portion of the Group's existing machinery is near the tail-end of its estimated useful working life of approximately 10 years (as most of the existing machinery have been around for approximately seven to eight years). In approximately two to three years' time, a substantial portion of the machinery would have reached its optimal capacity, which in the view of management is the maximum estimated useful working life of the machinery. As such, the management is of the view that it is necessary to allocate a substantial portion of the proceeds to replace its old machinery in order to sustain its operations.

Based on the above considerations, management has allocated bulk of the RMB 110 million set aside for the acquisition and replacement of PPE will be used for the Automation (approximately RMB 28.9 million) and Replacement (approximately RMB 61.6 million).

The Board will announce the specific uses for the Net Proceeds arising from the Proposed Disposal as and when appropriate.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1 As at the Latest Practicable Date, the interests of Directors and Controlling Shareholders in the issued and paid-up share capital in the Company are as follows:

	Direct Interests		Deemed Interests		Total Interests	
Name of Director/ Controlling Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Directors						
Hong Qing Liang	10,068,460	58.52	–	–	10,068,460	58.52
Hong Peng You [(1)]	–	–	372,000	2.16	372,000	2.16
Lim Cheng Kee	–	–	–	–	–	–
Ho Kah Leong	–	–	–	–	–	–
Qiu Qing Yuan	–	–	–	–	–	–
Controlling Shareholders						
Hong Qing Liang	10,068,460	58.52	–	–	10,068,460	58.52
CIM Investment Management Limited [(2)]	–	–	2,942,560	17.10	2,942,560	17.10
Santa Lucia Asset Management Pte Ltd [(3)]	–	–	2,942,560	17.10	2,942,560	17.10
Paul Dumond [(4)]	–	–	2,942,560	17.10	2,942,560	17.10
Rupert James Philip Morton [(5)]	–	–	2,942,560	17.10	2,942,560	17.10

Notes:

(1) Shares are held by bank nominees.

(2) CIM Investment Management Limited, a company incorporated in England, is deemed interested in the Company's shares held by DBS Bank Ltd. (for the accounts of CIM Investment Fund ICAV and CIM Discovery Fund Ltd and FMC Technologies Inc Defined Benefit Retirement Trust) and by Standard Chartered Bank (for the account of Van Biema Asia Value Master Fund LP) and its capacity as investment manager of CIM Investment Fund ICAV, CIM Discovery Fund Ltd, FMC Technologies Inc Defined Benefit Retirement Trust and Van Biema Asia Value Master Fund LP.

(3) Santa Lucia Asset Management Pte Ltd, a company incorporated in the Republic of Singapore, as the delegated sub investment manager of CIM Investment Fund ICAV, CIM Discovery Fund Ltd, FMC Technologies Inc Defined Benefit Retirement Trust and Van Biema Asia Value Master Fund LP (collectively, the "**Funds**") has a deemed interest by virtue of Section 7(6) of the Companies Act in the Company's shares held by the Funds.

(4) Paul Dumond, CEO of CIM Investment Management Ltd, is deemed interested in the Company's shares held by DBS Bank Ltd and Standard Chartered Bank by virtue of his managerial control of CIM Investment Management Ltd.

(5) Rupert James Philip Morton has an ownership interest in Santa Lucia Asset Management Pte Ltd and CIM Investment Management Ltd as sub manager and investment manager respectively, of CIM Investment Fund ICAV, CIM Discovery Fund Ltd, FMC Technologies Inc Defined Benefit Retirement Trust and Van Biema Asia Value Master Fund LP and as such, has a deemed interest in the Company's shares by virtue of Section 7(4) of the Companies Act.

7.2 No director will be appointed to the Board, and no service contracts will be entered into by the Company, in connection with the Proposed Disposal.

8. DIRECTORS' RECOMMENDATION

The Board having considered the terms of the Provisional Agreements as set out in Section 2.4 *(Salient Terms of the Provisional Agreements)* of this Circular and the rationale of the Proposed Disposal as set out in Section 2.3 (*Rationale for the Proposed Disposal)* of this Circular, is of the view that the Proposed Disposal is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution in relation to the Proposed Disposal (set out in the Notice of SGM set out on pages N-1 to N-3 of this Circular) to be proposed at the SGM.

9. DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Disposal Property, the Provisional Agreements, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. THE SGM

The SGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via "live" webcast or "live" audio feed) (the details of which are set out in the Notice of SGM) on 18 November 2020 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution as set out in the Notice of SGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to vote on the resolutions at the SGM must appoint the Chairman of the SGM as their proxy by completing the Depositor Proxy Form to be despatched separately to Shareholders.

Please refer to the alternative arrangements relating to, *amongst others*, attendance submission of questions in advance and/or voting by proxy at the SGM as set out in the Notice of SGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the SGM and to speak and vote thereat unless his/her/its name appears in the Depository Register at least 48 hours prior to the time fixed for the holding of the SGM, as certified by CDP.

12. CONSENTS

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion in this Circular of and all references to its name and the Valuation Report in the form and context in which it appears in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected during normal office hours at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906 from the date hereof for a period of three (3) months from the date of this Circular:

(a) the bye-laws of the Company;

(b) the Annual Report of the Company for FY2019;

(c) the Valuation Report dated 3 July 2020; and

(d) the Provisional Agreements dated 6 July 2020.

Yours faithfully,
For and on behalf of the Board of Directors of
FUXING CHINA GROUP LIMITED

Hong Qing Liang
Executive Chairman and CEO

LIST OF PURCHASERS

(a) 泉州驰宇贸易有限公司 (Quanzhou Chiyu Trading Co., Ltd.)

(b) 厦门宝富置业有限公司 (Xiamen Baofu Real Estate Co., Ltd.)

(c) 厦门久葆德贸易有限责任公司 (Xiamen Jiudao Trade Co., Ltd.)

(d) 厦门瑞丰泰置业有限公司 (Xiamen Ruifengtai Real Estate Co., Ltd.)

(e) 厦门市港龙装修工程有限公司 (Xiamen Ganglong Decoration Engineering Co., Ltd.)

(f) 厦门市圣将集团有限公司 (Xiamen Shengjiang Group Co., Ltd.)

(g) 厦门通发置业有限公司 (Xiamen Tongfa Real Estate Co., Ltd.)

(h) 厦门宇鑫投资有限公司 (Xiamen Yuxin Investment Co., Ltd.)

(i) 宇鑫（厦门）货币兑换股份有限公司 (Yuxin (Xiamen) Currency Exchange Co., Ltd.)

(j) 施少芳 (Shi Shao Fang)

(k) 陈双燕 (Chen Shuang Yan)

(l) 许栋樑 (Xu Dong Liang)

(m) 张安龙 (Zhang An Long)

(n) 张永传 (Zhang Yong Chuan)

(o) 林传 (Lin Chuan)

(p) 陈栺峰 (Cheng Yi Feng)

(q) 康辉阳 (Kang Hui Yang)

(r) 吴明德 (Wu Ming De)

(s) 施华 (Shi Hua)

(t) 蔡清岑 (Cai Qing Cen)

(u) 厦门吉佳庆置业有限公司 (Xiamen Jijiaqing Real Estate Co., Ltd.)

(v) 厦门凯万置业有限公司 (Xiamen Kaiwan Real Estate Co., Ltd.)

(w) 厦门佰朋商贸有限公司 (Xiamen Baipeng Trading Co. Ltd.)

VALUATION REPORT

報告書

REPORT

泉州德诚资产评估有限责任公司

福兴（中国）集团有限公司基于出售目的所涉及的厦门市鑫福兴实业有限责任公司办公大楼（福兴国际中心）市场价值

资产评估报告

泉德资公司评字（2020）第 007 号

泉州德诚资产评估有限责任公司

2020 年 07 月 03 日

联系人：邱永生
地址：晋江市青阳下行 1-4 号市供销社大院内宿舍楼二楼
邮编：362200　电话：0595-85672736 传真：0595-85688214

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声明

一、本资产评估报告依据财政部发布的资产评估基本准则和中国资产评估协会发布的资产评估执业准则和职业道德准则编制。

二、委托人或者其他资产评估报告使用人应当按照法律、行政法规规定和本资产评估报告载明的使用范围使用资产评估报告；委托人或者其他资产评估报告使用人违反前述规定使用资产评估报告的，本资产评估机构及资产评估师不承担责任。

本资产评估报告仅供委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人使用；除此之外，其他任何机构和个人不能成为资产评估报告的使用人。

本资产评估机构及资产评估师提示资产评估报告使用人应当正确理解评估结论，评估结论不等同于评估对象可实现价格，评估结论不应当被认为是对评估对象可实现价格的保证。

三、本资产评估机构及资产评估师遵守法律、行政法规和资产评估准则，坚持独立、客观和公正的原则，并对所出具的资产评估报告依法承担责任。

四、评估对象涉及的资产清单由委托人、被评估单位申报并经其采用签名、盖章或法律允许的其他方式确认；委托人和其他相关当事人依法对其提供资料的真实性、完整性、合法性负责。

五、本资产评估机构及资产评估师与资产评估报告中的评估对象没有现存或者预期的利益关系；与相关当事人没有现存或者预期的利益关系，对相关当事人不存在偏见。

六、资产评估师已经对资产评估报告中的评估对象及其所涉及资产进行现场调查；已经对评估对象及其所涉及资产的法律权属状况给予必要的关注，对评估对象及其所涉及资产的法律权属资料进行了查验，对已经发现的问题进行了如实披露，并且已提请委托人及其他相关当事人完善产权以满足出具资产评估报告的要求。

七、本资产评估机构出具的资产评估报告中的分析、判断和结果受资产评估报告中假设和限制条件的限制，资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限制条件、特别事项说明及其对评估结论的影响。

福兴（中国）集团有限公司基于出售目的所涉及的厦门市鑫福兴实业有限责任公司办公大楼（福兴国际中心）市场价值

资产评估报告摘要

泉德资公司评字（2020）第007号

福兴（中国）集团有限公司：

我公司接受福兴（中国）集团有限公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用市场法，按照必要的评估程序，对福兴（中国）集团有限公司基于出售目的所涉及的厦门市鑫福兴实业有限责任公司的办公大楼（福兴国际中心）在2020年06月30日的市场价值进行了评估。现将资产评估报告摘要如下：

一、评估目的

为委托人基于出售目的拟了解厦门市鑫福兴实业有限责任公司的办公大楼（福兴国际中心）于评估基准日2020年06月30日的市场价值提供参考依据。

二、评估基准日

本项目评估基准日为2020年06月30日。

三、评估对象和评估范围

本次评估对象为厦门市鑫福兴实业有限责任公司的办公大楼（福兴国际中心）的市场价值。

本次评估范围为厦门市鑫福兴实业有限责任公司所有的办公大楼（福兴国际中心）。福兴国际中心，位于思明区观音山片区台东路与台南路交叉口东北侧，建筑面积51,916.91㎡，其中：地上25层为写字楼，地上面积34,263.63㎡；地下4层为停车场，地下面积17,653.28㎡，车位318个（其中：人防工程车位37个）。占用的土地面积5237.89平方米，土地用途为办公，批准使用年限为自2011年4月28日起至2061年4月27日止，于2012年5月8日取得厦国土房证第地00011496号《厦门市土地房屋权证》，土地使用权人为厦门市鑫福兴实业有限责任公司。

福兴国际中心于2013年1月18日开工，2017年12月竣工，至评估基准日大楼主体、外装修、内部公共部分装修以及设施设备的安装均已完工，除24、25层自用

外，其余部分已对外出租。

四、价值类型

本次评估的价值类型为市场价值。市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

五、评估方法

本次评估采用市场法。

六、评估结论

通过评估，在公开市场假设的前提条件下，厦门市鑫福兴实业有限责任公司纳入评估范围的办公大楼（福兴国际中心）在评估基准日 2020 年 06 月 30 日的评估值为 477,690,000.00 元，大写人民币肆亿柒仟柒佰陆拾玖万元整。其中：地上写字楼 442,300,000.00 元（其中：第 24 层 23,710,000.00 元，第 25 层 16,060,000.00 元。），地下车位 35,390,000.00 元。本评估结论使用有效期自评估基准日起一年。具体详见后附的评估结果明细表。

七、资产评估报告日

本次评估报告日为 2020 年 07 月 03 日。

以上内容摘自资产评估报告正文，欲了解本评估业务的详细情况和正确理解评估结论，应当阅读资产评估报告正文。

福兴（中国）集团有限公司基于出售目的所涉及的厦门市鑫福兴实业有限责任公司办公大楼（福兴国际中心）市场价值

资产评估报告正文

泉德资公司评字（2020）第007号

福兴（中国）集团有限公司：

泉州德诚资产评估有限责任公司接受福兴（中国）集团有限公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用市场法，按照必要的评估程序，对福兴（中国）集团有限公司基于出售目的所涉及的厦门市鑫福兴实业有限责任公司的办公大楼（福兴国际中心）在2020年06月30日的市场价值进行了评估。现将资产评估情况报告如下：

一、委托人、被评估单位和其他资产评估报告使用人

（一）委托人：福兴（中国）集团有限公司。

（二）被评估单位：厦门市鑫福兴实业有限责任公司，被评估单位情况简介如下：

名称：厦门市鑫福兴实业有限责任公司

住所：厦门市思明区思明南路410号901单元K-10区

法定代表人：洪清凉

注册资本：壹亿玖仟叁佰肆拾万港元

企业类型：台港澳法人独资有限责任公司

经营范围：从事服装鞋帽、箱包、电子产品、塑料制品、光电产品、拉链及相关配件的批发、进出口，及上述相关产品的生产及加工（限分支机构经营）；企业管理咨询、企业营销策划、投资信息咨询；从事对2011P07地块的开发、建设、经营、物业服务及相关配套服务；餐饮管理、酒店管理。（以上商品不涉及国营贸易管理商品，涉及配额、许可证管理商品的，按国家有关规定办理申请）（以上经营范围涉及许可经营项目的，应在取得有关部门的许可后方可经营）

统一社会信用代码：91350200575007094S

经营期限：自2011年8月29日至2041年08月28日

厦门市鑫福兴实业有限责任公司成立于 2011 年 8 月 29 日，注册资本 19,340.00 万港元，公司系由 FUXING CHINA GROUP LIMITED（中国香港）出资组建的台港澳法人独资有限责任公司。其中，FUXING CHINA GROUP LIMITED（中国香港）出资 19,340.00 万港元，占注册资本的 100.00%。

（三）其他资产评估报告使用人：国家法律、法规规定的评估报告使用者。

二、评估目的

为委托人基于出售目的拟了解厦门市鑫福兴实业有限责任公司的办公大楼（福兴国际中心）于评估基准日 2020 年 06 月 30 日的市场价值提供参考依据。

三、评估对象和评估范围

本次评估对象为厦门市鑫福兴实业有限责任公司的办公大楼（福兴国际中心）的市场价值。

本次评估范围为厦门市鑫福兴实业有限责任公司所有的办公大楼（福兴国际中心）。福兴国际中心，位于思明区观音山片区台东路与台南路交叉口东北侧，建筑面积 51,916.91 ㎡，其中：地上 25 层为写字楼，地上面积 34,263.63 ㎡；地下 4 层为停车场，地下面积 17,653.28 ㎡，车位 318 个（其中：人防工程车位 37 个）。占用的土地面积 5237.89 平方米，土地用途为办公，批准使用年限为自 2011 年 4 月 28 日起至 2061 年 4 月 27 日止，于 2012 年 5 月 8 日取得厦国土房证第地 00011496 号《厦门市土地房屋权证》，土地使用权人为厦门市鑫福兴实业有限责任公司。

福兴国际中心于 2013 年 1 月 18 日开工，2017 年 12 月竣工。至评估基准日，大楼主体、外装修、内部公共部分装修以及设施设备的安装均已完工。除 24、25 层自用外，其余部分已对外出租。

四、价值类型

本次评估所采用的价值类型选择为市场价值。

市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

五、评估基准日

本项目评估基准日是 2020 年 06 月 30 日。

以 2020 年 06 月 30 日作为评估基准日，是委托人为有利于实现评估目的所对应的

经济行为所确定的。

本次评估工作中所采用的价格及其他参数均为评估基准日的标准。

六、评估依据

（一）法律依据

1.《中华人民共和国公司法》（2013 年 12 月 28 日第十二届全国人民代表大会第六次会议通过）；

2.《中华人民共和国资产评估法》（中华人民共和国主席令第四十六号，2016 年 7 月 2 日第十二届全国人民代表大会常务委员会第二十一次会议于通过）；

3.《中华人民共和国城市房地产管理法》（2007 年 8 月 30 日第十届全国人民代表大会第二十九次会议通过）；

4.《中华人民共和国土地管理法》（2004 年 8 月 28 日第十届全国人民代表大会第十一次会议通过）；

5.《中华人民共和国物权法》（2007 年 3 月 16 日第十届全国人民代表大会第五次 会议通过）；

6.其他与资产评估相关的法律、法规等。

（二）准则依据

1.《资产评估基本准则》（财资[2017]43 号，2017 年 8 月 23 日）；

2.《资产评估职业道德准则》（中评协[2017]30 号，2017 年 9 月 8 日）；

3.《资产评估执业准则—资产评估程序》（中评协[2017]31 号，2017 年 9 月 8 日）；

4.《资产评估执业准则—资产评估报告》（中评协[2017]32 号，2017 年 9 月 8 日）；

5.《资产评估执业准则—资产评估委托合同》（中评协[2017]33 号，2017 年 9 月 8 日）；

6.《资产评估执业准则—资产评估档案》（中评协[2017]34 号，2017 年 9 月 8 日）；

7.《资产评估执业准则—不动产》（中评协[2017]38 号，2017 年 9 月 8 日）；

8.《资产评估机构业务质量控制指南》（中评协[2017]46 号，2017 年 9 月 8 日）；

9.《资产评估价值类型指导意见》（中评协[2017]47 号，2017 年 9 月 8 日）；

10.《资产评估对象法律权属指导意见》（中评协[2017]48 号，2017 年 9 月 8 日）；

11.《以财务报告为目的的评估指南》（中评协[2017]45 号，2017 年 9 月 8 日）；

12.《资产评估执业准则—资产评估方法》（中评协[2019]35号，2019年12月04日）；

13.《房地产估价规范》（中华人民共和国国家标准 GB/T 50291－2015）；

14.《城镇土地估价规程》（中华人民共和国国家标准 GB/T 18508－2014）。

（三）经济行为依据

1、《资产评估委托合同》。

（四）权属依据

1.被评估单位的营业执照；

2.厦国土房证第池00011496号《厦门市土地房屋权证》。

（五）取价依据

1.评估人员现场勘察记录；

2.厦门房地产市场租售价格信息；

3.厦门闽矿测绘院FC01201802200号《厦门市房产测绘成果报告书》；

4.本评估机构收集的有关询价资料、参数资料等。

七、评估方法

（一）评估方法介绍

评估方法通常有市场法、收益法、成本法。

市场法是指利用市场上同样或类似资产的近期交易价格，经过直接比较或类比分析以估测资产价值的各种评估技术方法的总称。

收益法是指通过估测被评估资产未来预测收益的现值来判断资产价值的各种评估方法的总称。

成本法是指首先估测被评估资产的重置成本，然后估测被评估资产已存在的各种贬损因素，并将其从重置成本中予以扣除而得到被评估资产价值的各种评估方法的总称。

（二）评估方法的确定

考虑本次评估目的和委估资产现状，本次评估采用市场法进行评估。

市场比较法评估基本公式：比准价格=比较案例价格×交易情况修正系数×交易期日修正系数×区域因素修正系数×个别因素修正系数。

八、评估程序实施过程和情况

评估程序实施情况

（一）评估准备阶段

与委托人洽谈，明确评估业务基本事项，对自身专业胜任能力、独立性和业务风险进行综合分析和评价，接受委托，签订《资产评估委托合同》；确定项目负责人，组成评估项目组，编制评估计划。

（二）现场调查及收集评估资料阶段

根据此次评估业务的具体情况，按照评估程序准则和其他相关规定的要求，评估人员通过询问、核对、勘查等方式进行实地调查，从各种可能的途径获取评估资料，核实评估范围，了解评估对象现状，关注评估对象法律权属。

（三）评定估算阶段

对收集的评估资料进行必要分析、归纳和整理，形成评定估算的依据；根据评估对象、价值类型、评估资料收集情况等相关条件，选择适用的评估方法，选取相应的公式和参数进行分析、计算和判断，形成初步评估结果。

（四）编制和提交评估报告阶段

根据资产的初步评估结果，编制相关评估说明，在核实确认具体资产项目评估结果准确无误，评估工作没有发生重复和遗漏情况的基础上，依据各资产评估说明进行资产评估汇总分析，确定最终评估结论，撰写资产评估报告书；根据相关法律、法规、资产评估准则和评估机构内部质量控制制度，对评估报告及评估程序执行情况进行必要的内部审核；与委托人或者委托人许可的相关当事方就评估报告有关内容进行必要沟通；按《资产评估委托合同》的要求向委托人提交正式资产评估报告书。

九、评估假设

在本次评估中，评估人员遵循了以下评估假设：

（一）基本假设

1.交易假设

交易假设是假定所有待评估资产已经处在交易的过程中，评估师根据待评估资产的交易条件等模拟市场进行估价。交易假设是资产评估得以进行的一个最基本的前提假设。

2. 公开市场假设

公开市场假设，是假定在市场上交易的资产，或拟在市场上交易的资产，资产交易双方彼此地位平等，彼此都有获取足够市场信息的机会和时间，以便于对资产的功能、用途及其交易价格等作出理智的判断。公开市场假设以资产在市场上可以公开买卖为基础。

（二）一般假设

1. 假设评估基准日后被评估单位所处国家和地区的政治、经济和社会环境无重大变化。

2. 假设评估基准日后国家宏观经济政策、产业政策和区域发展政策无重大变化。

3. 假设和被评估单位相关的利率、税率、政策性征收费用等评估基准日后无重大变化。

4. 假设委托人和被评估单位提供的基础资料真实、准确、完整。

5. 假设被评估单位完全遵守所有相关的法律法规。

6. 假设无其他不可预测和不可抗力因素造成的重大不利影响。

7. 不考虑通货膨胀的影响。

本资产评估报告评估结论在上述假设条件下在评估基准日时成立，当上述假设条件发生较大变化时，签字资产评估师及本评估机构将不承担由于假设条件改变而推导出不同评估结论的责任。

十、评估结论

通过评估，在公开市场假设的前提条件下，厦门市鑫福兴实业有限责任公司纳入评估范围的办公大楼（福兴国际中心）在评估基准日 2020 年 06 月 30 日的评估值为 477,690,000.00 元，大写人民币肆亿柒仟柒佰陆拾玖万元整。其中：地上写字楼 442,300,000.00 元（其中：第 24 层 23,710,000.00 元，第 25 层 16,060,000.00 元。），地下车位 35,390,000.00 元。本评估结论使用有效期自评估基准日起一年。具体详见后附的评估结果明细表。

十一、特别事项说明

（一）权属等主要资料不完整或者存在瑕疵的情形

福兴国际中心尚未办理房屋所有权证。

（二）未决事项、法律纠纷等不确定因素

本报告无未决事项、法律纠纷等不确定因素。

（三）重要的利用专家工作及相关报告情况

无。

（四）重大期后事项

期后事项是指评估基准日之后出具评估报告之前发生的重大事项。

本报告无重大期后事项。

（五）其他需要说明的事项

1.评估师和评估机构的法律责任是对本报告所述评估目的下的资产价值量做出专业判断，并不涉及到评估师和评估机构对该项评估目的所对应的经济行为做出任何判断。

2.本评估结论以被评估单位提供的有关权属证明材料的复印件为依据，并无逐项审阅相关文件的正本。根据中评协的文件要求，评估专业人员关注了本次评估所涉及的评估对象的法律权属问题，评估专业人员不对其发表意见，本资产评估报告也不能作为判断评估对象法律权属的依据，被评估单位应对其所提供的评估对象法律权属资料的真实性、合法性和完整性承担法律责任。

3.本评估结论未考虑被评估资产可能承担的抵押、担保事宜对评估价值的影响，未考虑未来市场环境变化可能对评估价值所带来的影响，也未考虑因资产处置及权属转移而产生的有关税收和费用。

4.评估专业人员勘察了被评估建筑物的外貌，在可能的情况下勘察了其内部，并获得了评估所需的资料，但未作结构测试和设施检验。

5.本次评估标的物 24-25 层为顶层，考虑楼层、装修、景观等修正因素， 24-25 层的销售单价会比其他楼层更高。

6.第一太平戴维斯报告显示，2019 年厦门写字楼市场总存量仍在加速增长，全市共有八个新项目入市，共计写字楼建筑面积约 43.8 万平方米，新增供应量较过去五年平均水平(32.3 万平方米)高出约 35.5%。截至去年末，厦门写字楼总存量同比扩大 10.6%，至 457.8 万平方米。未来三到五年，厦门甲级写字楼存量仍将加速扩张，未来五年年均供应量约为过去五年平均水平的 1.1 倍。

受新冠肺炎疫情影响，中国经济增长放缓，企业盈利下降，企业将对置换、扩张办公物业较为审慎，厦门写字楼租售需求将持续疲软，未来几年厦门写字楼供过于求的市场发展状态料将延续。

7. 国际评估准则与国内评估准则的基本途径都是市场途径、收益途径、成本途径三大基本途径，两者关于资产评估方法无实质性的差异。

十二、资产评估报告使用限制说明

（一）本评估报告仅用于评估报告载明的评估目的和用途，不能用于其他目的和用途。

（二）委托人或者其他资产评估报告使用人未按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告的，资产评估机构及其资产评估专业人员不承担责任。

（三）除委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人之外，其他任何机构和个人不能成为资产评估报告的使用人。

（四）资产评估报告使用人应当正确理解评估结论。评估结论不等同于评估对象可实现价格，评估结论不应当被认为是对评估对象可实现价格的保证。

十三、资产评估报告日

资产评估报告日为形成评估结论的日期，本次资产评估报告日为 2020 年 07 月 03 日。

（本页无正文）

泉州德诚资产评估有限责任公司　　中国资产评估师：

法定代表人：柯建明　　中国资产评估师：

2020 年 07 月 03 日

福兴（中国）集团有限公司基于出售目的
所涉及的厦门市鑫福兴实业有限责任公司
办公大楼（福兴国际中心）市场价值

资产评估报告附件目录

附件一：评估结果明细表

附件二：委估资产照片

附件三：厦国土房证第地00011496号《厦门市土地房屋权证》复印件

附件四：资产评估师职业资格证书登记卡复印件

附件五：评估机构资格证书复印件

附件六：评估机构营业执照副本复印件

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福兴国际中心（地上写字楼）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/平方米）	评估价值	备注
1	台南路73号201单元	258.66	信息中心	11,400	2,948,724.00	
2	台南路73号202单元	236.94	办公	11,400	2,701,116.00	
3	台南路73号301单元	356.04	办公	11,200	3,987,648.00	
4	台南路73号302单元	178.71	办公	11,200	2,001,552.00	
5	台南路73号303单元	178.49	办公	11,500	2,052,635.00	
6	台南路73号304单元	429.79	办公	11,800	5,071,522.00	
7	台南路73号305单元	207.12	办公	11,800	2,444,016.00	
8	台南路73号306单元	206.91	办公	11,500	2,379,465.00	
9	台南路73号401单元	373.93	办公	11,300	4,225,409.00	
10	台南路73号402单元	197.87	办公	11,300	2,235,931.00	
11	台南路73号403单元	197.64	办公	11,600	2,292,624.00	
12	台南路73号404单元	422.25	办公	11,900	5,024,775.00	
13	台南路73号405单元	246.49	办公	11,900	2,933,231.00	
14	台南路73号406单元	246.44	办公	11,600	2,858,704.00	
15	台南路73号501单元	347.04	办公	11,400	3,956,256.00	
16	台南路73号502单元	201.92	办公	11,400	2,301,888.00	
17	台南路73号503单元	218.86	办公	11,700	2,560,662.00	
18	台南路73号504单元	243.32	办公	12,000	2,919,840.00	
19	台南路73号505单元	288.95	办公	12,000	3,467,400.00	
20	台南路73号506单元	201.44	办公	11,700	2,356,848.00	
21	台南路73号601单元	345.60	办公	11,500	3,974,400.00	
22	台南路73号602单元	202.76	办公	11,500	2,331,740.00	
23	台南路73号603单元	218.74	办公	11,800	2,581,132.00	
24	台南路73号604单元	243.32	办公	12,100	2,944,172.00	
25	台南路73号605单元	288.83	办公	12,100	3,494,843.00	
26	台南路73号606单元	202.28	办公	11,800	2,386,904.00	
27	台南路73号701单元	345.60	办公	11,600	4,008,960.00	
28	台南路73号702单元	202.76	办公	11,600	2,352,016.00	
29	台南路73号703单元	218.74	办公	11,900	2,603,006.00	
30	台南路73号704单元	243.32	办公	12,200	2,968,504.00	
31	台南路73号705单元	288.83	办公	12,200	3,523,726.00	
32	台南路73号706单元	202.28	办公	11,900	2,407,132.00	
33	台南路73号801单元	345.60	办公	11,700	4,043,520.00	
34	台南路73号802单元	202.76	办公	11,700	2,372,292.00	

福兴国际中心（地上写字楼）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/平方米）	评估价值	备注
35	台南路73号803单元	218.74	办公	12,000	2,624,880.00	
36	台南路73号804单元	243.32	办公	12,300	2,992,836.00	
37	台南路73号805单元	288.83	办公	12,300	3,552,609.00	
38	台南路73号806单元	202.28	办公	12,000	2,427,360.00	
39	台南路73号901单元	345.60	办公	11,800	4,078,080.00	
40	台南路73号902单元	202.76	办公	11,800	2,392,568.00	
41	台南路73号903单元	218.74	办公	12,100	2,646,754.00	
42	台南路73号904单元	243.32	办公	12,400	3,017,168.00	
43	台南路73号905单元	288.83	办公	12,400	3,581,492.00	
44	台南路73号906单元	202.28	办公	12,100	2,447,588.00	
45	台南路73号1001单元	345.60	办公	11,900	4,112,640.00	
46	台南路73号1002单元	202.76	办公	11,900	2,412,844.00	
47	台南路73号1003单元	218.74	办公	12,200	2,668,628.00	
48	台南路73号1004单元	243.32	办公	12,500	3,041,500.00	
49	台南路73号1005单元	288.83	办公	12,500	3,610,375.00	
50	台南路73号1006单元	202.28	办公	12,200	2,467,816.00	
51	台南路73号1101单元	345.60	办公	12,000	4,147,200.00	
52	台南路73号1102单元	202.76	办公	12,000	2,433,120.00	
53	台南路73号1103单元	218.74	办公	12,300	2,690,502.00	
54	台南路73号1104单元	243.32	办公	12,600	3,065,832.00	
55	台南路73号1105单元	288.83	办公	12,600	3,639,258.00	
56	台南路73号1106单元	202.28	办公	12,300	2,488,044.00	
57	台南路73号1201单元	345.60	办公	12,100	4,181,760.00	
58	台南路73号1202单元	202.76	办公	12,100	2,453,396.00	
59	台南路73号1203单元	218.74	办公	12,400	2,712,376.00	
60	台南路73号1204单元	243.32	办公	12,700	3,090,164.00	
61	台南路73号1205单元	288.83	办公	12,700	3,668,141.00	
62	台南路73号1206单元	202.28	办公	12,400	2,508,272.00	
63	台南路73号1301单元	345.60	办公	12,200	4,216,320.00	
64	台南路73号1302单元	202.76	办公	12,200	2,473,672.00	
65	台南路73号1303单元	218.74	办公	12,500	2,734,250.00	
66	台南路73号1304单元	243.32	办公	12,800	3,114,496.00	
67	台南路73号1305单元	288.83	办公	12,800	3,697,024.00	
68	台南路73号1306单元	202.28	办公	12,500	2,528,500.00	

福兴国际中心（地上写字楼）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/平方米）	评估价值	备注
69	台南路73号1401单元	345.60	办公	12,300	4,250,880.00	
70	台南路73号1402单元	202.76	办公	12,300	2,493,948.00	
71	台南路73号1403单元	218.74	办公	12,600	2,756,124.00	
72	台南路73号1404单元	243.32	办公	12,900	3,138,828.00	
73	台南路73号1405单元	288.83	办公	12,900	3,725,907.00	
74	台南路73号1406单元	202.28	办公	12,600	2,548,728.00	
75	台南路73号1501单元	345.60	办公	12,400	4,285,440.00	
76	台南路73号1502单元	202.76	办公	12,400	2,514,224.00	
77	台南路73号1503单元	218.74	办公	12,700	2,777,998.00	
78	台南路73号1504单元	243.32	办公	13,000	3,163,160.00	
79	台南路73号1505单元	288.83	办公	13,000	3,754,790.00	
80	台南路73号1506单元	202.28	办公	12,700	2,568,956.00	
81	台南路73号1601单元	345.60	办公	12,500	4,320,000.00	
82	台南路73号1602单元	202.76	办公	12,500	2,534,500.00	
83	台南路73号1603单元	218.74	办公	12,800	2,799,872.00	
84	台南路73号1604单元	243.32	办公	13,100	3,187,492.00	
85	台南路73号1605单元	288.83	办公	13,100	3,783,673.00	
86	台南路73号1606单元	202.28	办公	12,800	2,589,184.00	
87	台南路73号1701单元	345.60	办公	12,600	4,354,560.00	
88	台南路73号1702单元	202.76	办公	12,600	2,554,776.00	
89	台南路73号1703单元	218.74	办公	12,900	2,821,746.00	
90	台南路73号1704单元	243.32	办公	13,200	3,211,824.00	
91	台南路73号1705单元	288.83	办公	13,200	3,812,556.00	
92	台南路73号1706单元	202.28	办公	12,900	2,609,412.00	
93	台南路73号1801单元	345.60	办公	12,700	4,388,120.00	
94	台南路73号1802单元	202.76	办公	12,700	2,575,052.00	
95	台南路73号1803单元	218.74	办公	13,000	2,843,620.00	
96	台南路73号1804单元	243.32	办公	13,300	3,236,156.00	
97	台南路73号1805单元	288.83	办公	13,300	3,841,439.00	
98	台南路73号1806单元	202.28	办公	13,000	2,629,640.00	
99	台南路73号1901单元	345.60	办公	12,800	4,423,680.00	
100	台南路73号1902单元	202.76	办公	12,800	2,595,328.00	
101	台南路73号1903单元	218.74	办公	13,100	2,865,494.00	
102	台南路73号1904单元	243.32	办公	13,400	3,260,488.00	

福兴国际中心（地上写字楼）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/平方米）	评估价值	备注
103	台南路73号1905单元	288.83	办公	13,400	3,870,322.00	
104	台南路73号1906单元	202.28	办公	13,100	2,649,868.00	
105	台南路73号2001单元	345.60	办公	12,900	4,458,240.00	
106	台南路73号2002单元	202.76	办公	12,900	2,615,604.00	
107	台南路73号2003单元	218.74	办公	13,200	2,887,368.00	
108	台南路73号2004单元	243.32	办公	13,500	3,284,820.00	
109	台南路73号2005单元	288.83	办公	13,500	3,899,205.00	
110	台南路73号2006单元	202.28	办公	13,200	2,670,096.00	
111	台南路73号2101单元	345.60	办公	13,000	4,492,800.00	
112	台南路73号2102单元	202.76	办公	13,000	2,635,880.00	
113	台南路73号2103单元	218.74	办公	13,300	2,909,242.00	
114	台南路73号2104单元	243.32	办公	13,600	3,309,152.00	
115	台南路73号2105单元	288.83	办公	13,600	3,928,088.00	
116	台南路73号2106单元	202.28	办公	13,300	2,690,324.00	
117	台南路73号2201单元	345.60	办公	13,100	4,527,360.00	
118	台南路73号2202单元	202.76	办公	13,100	2,656,156.00	
119	台南路73号2203单元	218.74	办公	13,400	2,931,116.00	
120	台南路73号2204单元	243.32	办公	13,700	3,333,484.00	
121	台南路73号2205单元	288.83	办公	13,700	3,956,971.00	
122	台南路73号2206单元	202.28	办公	13,400	2,710,552.00	
123	台南路73号2301单元	345.60	办公	13,200	4,561,920.00	
124	台南路73号2302单元	202.76	办公	13,200	2,676,432.00	
125	台南路73号2303单元	218.74	办公	13,500	2,952,990.00	
126	台南路73号2304单元	243.32	办公	13,800	3,357,816.00	
127	台南路73号2305单元	288.83	办公	13,800	3,985,854.00	
128	台南路73号2306单元	202.28	办公	13,500	2,730,780.00	
129	台南路73号2401单元	370.12	办公	15,500	5,736,860.00	
130	台南路73号2402单元	198.46	办公	15,500	3,076,130.00	
131	台南路73号2403单元	214.10	办公	15,800	3,382,780.00	
132	台南路73号2404单元	238.15	办公	16,100	3,834,215.00	
133	台南路73号2405单元	282.70	办公	16,100	4,551,470.00	
134	台南路73号2406单元	197.99	办公	15,800	3,128,242.00	
135	台南路73号2501单元	1,010.20	办公	15,900	16,062,180.00	
合计		34,778.07		12,718	442,302,970.00	取整：442,300,000.00

第 4 页，共 4 页

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/个）	评估价值	备注
1	台南路75号地下四层第1号车位	52.41	车位	100,000	100,000.00	
2	台南路75号地下四层第2号车位	52.41	车位	100,000	100,000.00	
3	台南路75号地下四层第3号车位	52.41	车位	100,000	100,000.00	
4	台南路75号地下四层第4号车位	52.41	车位	100,000	100,000.00	
5	台南路75号地下四层第5号车位	52.41	车位	100,000	100,000.00	
6	台南路75号地下四层第6号车位	52.41	车位	100,000	100,000.00	
7	台南路75号地下四层第7号车位	52.41	车位	100,000	100,000.00	
8	台南路75号地下四层第8号车位	52.41	车位	100,000	100,000.00	
9	台南路75号地下四层第9号车位	52.41	车位	100,000	100,000.00	
10	台南路75号地下四层第10号车位	52.41	车位	100,000	100,000.00	
11	台南路75号地下四层第11号车位	52.41	车位	100,000	100,000.00	
12	台南路75号地下四层第12号车位	52.41	车位	100,000	100,000.00	
13	台南路75号地下四层第13号车位	52.41	车位	100,000	100,000.00	
14	台南路75号地下四层第14号车位	52.41	车位	100,000	100,000.00	
15	台南路75号地下四层第15号车位	52.41	车位	100,000	100,000.00	
16	台南路75号地下四层第16号车位	52.41	车位	100,000	100,000.00	
17	台南路75号地下四层第17号车位	52.41	车位	100,000	100,000.00	
18	台南路75号地下四层第18号车位	52.41	车位	100,000	100,000.00	
19	台南路75号地下四层第19号车位	52.41	车位	100,000	100,000.00	
20	台南路75号地下四层第20号车位	52.41	车位	100,000	100,000.00	
21	台南路75号地下四层第21号车位	52.41	车位	100,000	100,000.00	
22	台南路75号地下四层第22号车位	52.41	车位	100,000	100,000.00	
23	台南路75号地下四层第23号车位	52.41	车位	100,000	100,000.00	
24	台南路75号地下四层第24号车位	52.41	车位	100,000	100,000.00	
25	台南路75号地下四层第25号车位	51.1	车位	100,000	100,000.00	
26	台南路75号地下四层第26号车位	51.1	车位	100,000	100,000.00	
27	台南路75号地下四层第27号车位	51.1	车位	100,000	100,000.00	
28	台南路75号地下四层第28号车位	52.41	人防车位	100,000	100,000.00	
29	台南路75号地下四层第29号车位	52.41	人防车位	100,000	100,000.00	
30	台南路75号地下四层第30号车位	52.41	人防车位	100,000	100,000.00	
31	台南路75号地下四层第31号车位	52.41	人防车位	100,000	100,000.00	
32	台南路75号地下四层第32号车位	52.41	人防车位	100,000	100,000.00	
33	台南路75号地下四层第33号车位	52.41	人防车位	100,000	100,000.00	
34	台南路75号地下四层第34号车位	52.41	人防车位	100,000	100,000.00	
35	台南路75号地下四层第35号车位	52.41	人防车位	100,000	100,000.00	
36	台南路75号地下四层第36号车位	59.33	人防车位	100,000	100,000.00	
37	台南路75号地下四层第37号车位	52.41	车位	100,000	100,000.00	
38	台南路75号地下四层第38号车位	52.41	车位	100,000	100,000.00	
39	台南路75号地下四层第39号车位	52.41	人防车位	100,000	100,000.00	
40	台南路75号地下四层第40号车位	52.41	人防车位	100,000	100,000.00	
41	台南路75号地下四层第41号车位	52.41	人防车位	100,000	100,000.00	
42	台南路75号地下四层第42号车位	52.41	人防车位	100,000	100,000.00	
43	台南路75号地下四层第43号车位	52.41	人防车位	100,000	100,000.00	
44	台南路75号地下四层第44号车位	59.33	人防车位	100,000	100,000.00	
45	台南路75号地下四层第45号车位	52.41	人防车位	100,000	100,000.00	
46	台南路75号地下四层第46号车位	52.41	人防车位	100,000	100,000.00	

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/个）	评估价值	备注
47	台南路75号地下四层第47号车位	52.41	人防车位	100,000	100,000.00	
48	台南路75号地下四层第48号车位	52.41	人防车位	100,000	100,000.00	
49	台南路75号地下四层第49号车位	52.41	人防车位	100,000	100,000.00	
50	台南路75号地下四层第50号车位	52.41	人防车位	100,000	100,000.00	
51	台南路75号地下四层第51号车位	52.41	人防车位	100,000	100,000.00	
52	台南路75号地下四层第52号车位	52.41	人防车位	100,000	100,000.00	
53	台南路75号地下四层第53号车位	52.41	人防车位	100,000	100,000.00	
54	台南路75号地下四层第54号车位	52.41	人防车位	100,000	100,000.00	
55	台南路75号地下四层第55号车位	52.41	人防车位	100,000	100,000.00	
56	台南路75号地下四层第56号车位	52.41	人防车位	100,000	100,000.00	
57	台南路75号地下四层第57号车位	52.41	人防车位	100,000	100,000.00	
58	台南路75号地下四层第58号车位	52.41	人防车位	100,000	100,000.00	
59	台南路75号地下四层第59号车位	52.41	人防车位	100,000	100,000.00	
60	台南路75号地下四层第60号车位	52.41	人防车位	100,000	100,000.00	
61	台南路75号地下四层第61号车位	52.41	人防车位	100,000	100,000.00	
62	台南路75号地下四层第62号车位	52.41	人防车位	100,000	100,000.00	
63	台南路75号地下四层第63号车位	52.41	人防车位	100,000	100,000.00	
64	台南路75号地下四层第64号车位	52.41	人防车位	100,000	100,000.00	
65	台南路75号地下四层第65号车位	52.41	人防车位	100,000	100,000.00	
66	台南路75号地下四层第66号车位	52.41	车位	100,000	100,000.00	
67	台南路75号地下四层第67号车位	52.41	车位	100,000	100,000.00	
68	台南路75号地下四层第68号车位	52.41	车位	100,000	100,000.00	
69	台南路75号地下四层第69号车位	52.41	车位	100,000	100,000.00	
70	台南路75号地下四层第70号车位	52.41	车位	100,000	100,000.00	
71	台南路75号地下四层第71号车位	52.41	车位	100,000	100,000.00	
72	台南路75号地下四层第72号车位	52.41	车位	100,000	100,000.00	
73	台南路75号地下四层第73号车位	52.41	车位	100,000	100,000.00	
74	台南路75号地下四层第74号车位	52.41	车位	100,000	100,000.00	
75	台南路75号地下四层第75号车位	52.41	人防车位	100,000	100,000.00	
76	台南路75号地下四层第76号车位	52.41	车位	100,000	100,000.00	
77	台南路75号地下四层第77号车位	52.41	车位	100,000	100,000.00	
78	台南路75号地下四层第78号车位	52.41	车位	100,000	100,000.00	
79	台南路75号地下四层第79号车位	52.41	车位	100,000	100,000.00	
80	台南路75号地下四层第80号车位	52.41	车位	100,000	100,000.00	
81	台南路75号地下四层第81号车位	52.41	车位	100,000	100,000.00	
82	台南路75号地下四层第82号车位	52.41	车位	100,000	100,000.00	
83	台南路75号地下四层第83号车位	52.41	车位	100,000	100,000.00	
84	台南路75号地下四层第84号车位	52.41	车位	100,000	100,000.00	
85	台南路75号地下四层第85号车位	52.41	车位	100,000	100,000.00	
86	台南路75号地下三层第1号车位	52.41	车位	108,000	108,000.00	
87	台南路75号地下三层第2号车位	52.41	车位	108,000	108,000.00	
88	台南路75号地下三层第3号车位	52.41	车位	108,000	108,000.00	
89	台南路75号地下三层第4号车位	52.41	车位	108,000	108,000.00	
90	台南路75号地下三层第5号车位	52.41	车位	108,000	108,000.00	
91	台南路75号地下三层第6号车位	52.41	车位	108,000	108,000.00	
92	台南路75号地下三层第7号车位	52.41	车位	108,000	108,000.00	

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价(元/个)	评估价值	备注
93	台南路75号地下三层第8号车位	52.41	车位	108,000	108,000.00	
94	台南路75号地下三层第9号车位	52.41	车位	108,000	108,000.00	
95	台南路75号地下三层第10号车位	52.41	车位	108,000	108,000.00	
96	台南路75号地下三层第11号车位	52.41	车位	108,000	108,000.00	
97	台南路75号地下三层第12号车位	52.41	车位	108,000	108,000.00	
98	台南路75号地下三层第13号车位	52.41	车位	108,000	108,000.00	
99	台南路75号地下三层第14号车位	52.41	车位	108,000	108,000.00	
100	台南路75号地下三层第15号车位	52.41	车位	108,000	108,000.00	
101	台南路75号地下三层第16号车位	52.41	车位	108,000	108,000.00	
102	台南路75号地下三层第17号车位	52.41	车位	108,000	108,000.00	
103	台南路75号地下三层第18号车位	52.41	车位	108,000	108,000.00	
104	台南路75号地下三层第19号车位	52.41	车位	108,000	108,000.00	
105	台南路75号地下三层第20号车位	52.41	车位	108,000	108,000.00	
106	台南路75号地下三层第21号车位	52.41	车位	108,000	108,000.00	
107	台南路75号地下三层第22号车位	52.41	车位	108,000	108,000.00	
108	台南路75号地下三层第23号车位	52.41	车位	108,000	108,000.00	
109	台南路75号地下三层第24号车位	52.41	车位	108,000	108,000.00	
110	台南路75号地下三层第25号车位	52.41	车位	108,000	108,000.00	
111	台南路75号地下三层第26号车位	52.41	车位	108,000	108,000.00	
112	台南路75号地下三层第27号车位	52.41	车位	108,000	108,000.00	
113	台南路75号地下三层第28号车位	52.41	车位	108,000	108,000.00	
114	台南路75号地下三层第29号车位	52.41	车位	108,000	108,000.00	
115	台南路75号地下三层第30号车位	52.41	车位	108,000	108,000.00	
116	台南路75号地下三层第31号车位	52.41	车位	108,000	108,000.00	
117	台南路75号地下三层第32号车位	52.41	车位	108,000	108,000.00	
118	台南路75号地下三层第33号车位	52.41	车位	108,000	108,000.00	
119	台南路75号地下三层第34号车位	59.33	车位	108,000	108,000.00	
120	台南路75号地下三层第35号车位	56.77	车位	108,000	108,000.00	
121	台南路75号地下三层第36号车位	56.77	车位	108,000	108,000.00	
122	台南路75号地下三层第37号车位	56.77	车位	108,000	108,000.00	
123	台南路75号地下三层第38号车位	56.77	车位	108,000	108,000.00	
124	台南路75号地下三层第39号车位	56.77	车位	108,000	108,000.00	
125	台南路75号地下三层第40号车位	56.77	车位	108,000	108,000.00	
126	台南路75号地下三层第41号车位	59.33	车位	108,000	108,000.00	
127	台南路75号地下三层第42号车位	52.41	车位	108,000	108,000.00	
128	台南路75号地下三层第43号车位	52.41	车位	108,000	108,000.00	
129	台南路75号地下三层第44号车位	52.41	车位	108,000	108,000.00	
130	台南路75号地下三层第45号车位	52.41	车位	108,000	108,000.00	
131	台南路75号地下三层第46号车位	52.41	车位	108,000	108,000.00	
132	台南路75号地下三层第47号车位	52.41	车位	108,000	108,000.00	
133	台南路75号地下三层第48号车位	52.41	车位	108,000	108,000.00	
134	台南路75号地下三层第49号车位	52.41	车位	108,000	108,000.00	
135	台南路75号地下三层第50号车位	52.41	车位	108,000	108,000.00	
136	台南路75号地下三层第51号车位	52.41	车位	108,000	108,000.00	
137	台南路75号地下三层第52号车位	52.41	车位	108,000	108,000.00	
138	台南路75号地下三层第53号车位	52.41	车位	108,000	108,000.00	

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/个）	评估价值	备注
139	台南路75号地下三层第54号车位	52.41	车位	108,000	108,000.00	
140	台南路75号地下三层第55号车位	52.41	车位	108,000	108,000.00	
141	台南路75号地下三层第56号车位	52.41	车位	108,000	108,000.00	
142	台南路75号地下三层第57号车位	52.41	车位	108,000	108,000.00	
143	台南路75号地下三层第58号车位	52.41	车位	108,000	108,000.00	
144	台南路75号地下三层第59号车位	52.41	车位	108,000	108,000.00	
145	台南路75号地下三层第60号车位	52.41	车位	108,000	108,000.00	
146	台南路75号地下三层第61号车位	52.41	车位	108,000	108,000.00	
147	台南路75号地下三层第62号车位	52.41	车位	108,000	108,000.00	
148	台南路75号地下三层第63号车位	52.41	车位	108,000	108,000.00	
149	台南路75号地下三层第64号车位	52.41	车位	108,000	108,000.00	
150	台南路75号地下三层第65号车位	52.41	车位	108,000	108,000.00	
151	台南路75号地下三层第66号车位	52.41	车位	108,000	108,000.00	
152	台南路75号地下三层第67号车位	52.41	车位	108,000	108,000.00	
153	台南路75号地下三层第68号车位	52.41	车位	108,000	108,000.00	
154	台南路75号地下三层第69号车位	52.41	车位	108,000	108,000.00	
155	台南路75号地下三层第70号车位	52.41	车位	108,000	108,000.00	
156	台南路75号地下三层第71号车位	52.41	车位	108,000	108,000.00	
157	台南路75号地下三层第72号车位	52.41	车位	108,000	108,000.00	
158	台南路75号地下三层第73号车位	52.41	车位	108,000	108,000.00	
159	台南路75号地下三层第74号车位	52.41	车位	108,000	108,000.00	
160	台南路75号地下三层第75号车位	52.41	车位	108,000	108,000.00	
161	台南路75号地下三层第76号车位	52.41	车位	108,000	108,000.00	
162	台南路75号地下三层第77号车位	52.41	车位	108,000	108,000.00	
163	台南路75号地下三层第78号车位	52.41	车位	108,000	108,000.00	
164	台南路75号地下三层第79号车位	52.41	车位	108,000	108,000.00	
165	台南路75号地下三层第80号车位	52.41	车位	108,000	108,000.00	
166	台南路75号地下三层第81号车位	52.41	车位	108,000	108,000.00	
167	台南路75号地下三层第82号车位	52.41	车位	108,000	108,000.00	
168	台南路75号地下三层第83号车位	52.41	车位	108,000	108,000.00	
169	台南路75号地下三层第84号车位	52.41	车位	108,000	108,000.00	
170	台南路75号地下二层第1号车位	52.41	车位	116,000	116,000.00	
171	台南路75号地下二层第2号车位	52.41	车位	116,000	116,000.00	
172	台南路75号地下二层第3号车位	52.41	车位	116,000	116,000.00	
173	台南路75号地下二层第4号车位	52.41	车位	116,000	116,000.00	
174	台南路75号地下二层第5号车位	52.41	车位	116,000	116,000.00	
175	台南路75号地下二层第6号车位	52.41	车位	116,000	116,000.00	
176	台南路75号地下二层第7号车位	52.41	车位	116,000	116,000.00	
177	台南路75号地下二层第8号车位	52.41	车位	116,000	116,000.00	
178	台南路75号地下二层第9号车位	52.41	车位	116,000	116,000.00	
179	台南路75号地下二层第10号车位	52.41	车位	116,000	116,000.00	
180	台南路75号地下二层第11号车位	52.41	车位	116,000	116,000.00	
181	台南路75号地下二层第12号车位	52.41	车位	116,000	116,000.00	
182	台南路75号地下二层第13号车位	52.41	车位	116,000	116,000.00	
183	台南路75号地下二层第14号车位	52.41	车位	116,000	116,000.00	
184	台南路75号地下二层第15号车位	52.41	车位	116,000	116,000.00	

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/个）	评估价值	备注
185	台南路75号地下二层第16号车位	52.41	车位	116,000	116,000.00	
186	台南路75号地下二层第17号车位	52.41	车位	116,000	116,000.00	
187	台南路75号地下二层第18号车位	52.41	车位	116,000	116,000.00	
188	台南路75号地下二层第19号车位	52.41	车位	116,000	116,000.00	
189	台南路75号地下二层第20号车位	52.41	车位	116,000	116,000.00	
190	台南路75号地下二层第21号车位	52.41	车位	116,000	116,000.00	
191	台南路75号地下二层第22号车位	52.41	车位	116,000	116,000.00	
192	台南路75号地下二层第23号车位	52.41	车位	116,000	116,000.00	
193	台南路75号地下二层第24号车位	52.41	车位	116,000	116,000.00	
194	台南路75号地下二层第25号车位	52.41	车位	116,000	116,000.00	
195	台南路75号地下二层第26号车位	52.41	车位	116,000	116,000.00	
196	台南路75号地下二层第27号车位	52.41	车位	116,000	116,000.00	
197	台南路75号地下二层第28号车位	52.41	车位	116,000	116,000.00	
198	台南路75号地下二层第29号车位	52.41	车位	116,000	116,000.00	
199	台南路75号地下二层第30号车位	52.41	车位	116,000	116,000.00	
200	台南路75号地下二层第31号车位	52.41	车位	116,000	116,000.00	
201	台南路75号地下二层第32号车位	52.41	车位	116,000	116,000.00	
202	台南路75号地下二层第33号车位	52.41	车位	116,000	116,000.00	
203	台南路75号地下二层第34号车位	59.33	车位	116,000	116,000.00	
204	台南路75号地下二层第35号车位	56.77	车位	116,000	116,000.00	
205	台南路75号地下二层第36号车位	56.77	车位	116,000	116,000.00	
206	台南路75号地下二层第37号车位	56.77	车位	116,000	116,000.00	
207	台南路75号地下二层第38号车位	56.77	车位	116,000	116,000.00	
208	台南路75号地下二层第39号车位	56.77	车位	116,000	116,000.00	
209	台南路75号地下二层第40号车位	56.77	车位	116,000	116,000.00	
210	台南路75号地下二层第41号车位	59.33	车位	116,000	116,000.00	
211	台南路75号地下二层第42号车位	52.41	车位	116,000	116,000.00	
212	台南路75号地下二层第43号车位	52.41	车位	116,000	116,000.00	
213	台南路75号地下二层第44号车位	52.41	车位	116,000	116,000.00	
214	台南路75号地下二层第45号车位	52.41	车位	116,000	116,000.00	
215	台南路75号地下二层第46号车位	52.41	车位	116,000	116,000.00	
216	台南路75号地下二层第47号车位	52.41	车位	116,000	116,000.00	
217	台南路75号地下二层第48号车位	52.41	车位	116,000	116,000.00	
218	台南路75号地下二层第49号车位	52.41	车位	116,000	116,000.00	
219	台南路75号地下二层第50号车位	52.41	车位	116,000	116,000.00	
220	台南路75号地下二层第51号车位	52.41	车位	116,000	116,000.00	
221	台南路75号地下二层第52号车位	52.41	车位	116,000	116,000.00	
222	台南路75号地下二层第53号车位	52.41	车位	116,000	116,000.00	
223	台南路75号地下二层第54号车位	52.41	车位	116,000	116,000.00	
224	台南路75号地下二层第55号车位	52.41	车位	116,000	116,000.00	
225	台南路75号地下二层第56号车位	52.41	车位	116,000	116,000.00	
226	台南路75号地下二层第57号车位	52.41	车位	116,000	116,000.00	
227	台南路75号地下二层第58号车位	52.41	车位	116,000	116,000.00	
228	台南路75号地下二层第59号车位	52.41	车位	116,000	116,000.00	
229	台南路75号地下二层第60号车位	52.41	车位	116,000	116,000.00	
230	台南路75号地下二层第61号车位	52.41	车位	116,000	116,000.00	

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/个）	评估价值	备注
231	台南路75号地下二层第62号车位	52.41	车位	116,000	116,000.00	
232	台南路75号地下二层第63号车位	52.41	车位	116,000	116,000.00	
233	台南路75号地下二层第64号车位	52.41	车位	116,000	116,000.00	
234	台南路75号地下二层第65号车位	52.41	车位	116,000	116,000.00	
235	台南路75号地下二层第66号车位	52.41	车位	116,000	116,000.00	
236	台南路75号地下二层第67号车位	52.41	车位	116,000	116,000.00	
237	台南路75号地下二层第68号车位	52.41	车位	116,000	116,000.00	
238	台南路75号地下二层第69号车位	52.41	车位	116,000	116,000.00	
239	台南路75号地下二层第70号车位	52.41	车位	116,000	116,000.00	
240	台南路75号地下二层第71号车位	52.41	车位	116,000	116,000.00	
241	台南路75号地下二层第72号车位	52.41	车位	116,000	116,000.00	
242	台南路75号地下二层第73号车位	52.41	车位	116,000	116,000.00	
243	台南路75号地下二层第74号车位	52.41	车位	116,000	116,000.00	
244	台南路75号地下二层第75号车位	52.41	车位	116,000	116,000.00	
245	台南路75号地下二层第76号车位	52.41	车位	116,000	116,000.00	
246	台南路75号地下二层第77号车位	52.41	车位	116,000	116,000.00	
247	台南路75号地下二层第78号车位	52.41	车位	116,000	116,000.00	
248	台南路75号地下二层第79号车位	52.41	车位	116,000	116,000.00	
249	台南路75号地下二层第80号车位	52.41	车位	116,000	116,000.00	
250	台南路75号地下二层第81号车位	52.41	车位	116,000	116,000.00	
251	台南路75号地下二层第82号车位	52.41	车位	116,000	116,000.00	
252	台南路75号地下一层第1号车位	52.41	车位	124,000	124,000.00	
253	台南路75号地下一层第2号车位	52.41	车位	124,000	124,000.00	
254	台南路75号地下一层第3号车位	52.41	车位	124,000	124,000.00	
255	台南路75号地下一层第4号车位	52.41	车位	124,000	124,000.00	
256	台南路75号地下一层第5号车位	52.41	车位	124,000	124,000.00	
257	台南路75号地下一层第6号车位	52.41	车位	124,000	124,000.00	
258	台南路75号地下一层第7号车位	52.41	车位	124,000	124,000.00	
259	台南路75号地下一层第8号车位	52.41	车位	124,000	124,000.00	
260	台南路75号地下一层第9号车位	52.41	车位	124,000	124,000.00	
261	台南路75号地下一层第10号车位	52.41	车位	124,000	124,000.00	
262	台南路75号地下一层第11号车位	52.41	车位	124,000	124,000.00	
263	台南路75号地下一层第12号车位	52.41	车位	124,000	124,000.00	
264	台南路75号地下一层第13号车位	52.41	车位	124,000	124,000.00	
265	台南路75号地下一层第14号车位	52.41	车位	124,000	124,000.00	
266	台南路75号地下一层第15号车位	52.41	车位	124,000	124,000.00	
267	台南路75号地下一层第16号车位	52.41	车位	124,000	124,000.00	
268	台南路75号地下一层第17号车位	52.41	车位	124,000	124,000.00	
269	台南路75号地下一层第18号车位	52.41	车位	124,000	124,000.00	
270	台南路75号地下一层第19号车位	52.41	车位	124,000	124,000.00	
271	台南路75号地下一层第20号车位	52.41	车位	124,000	124,000.00	
272	台南路75号地下一层第21号车位	52.41	车位	124,000	124,000.00	
273	台南路75号地下一层第22号车位	52.41	车位	124,000	124,000.00	
274	台南路75号地下一层第23号车位	52.41	车位	124,000	124,000.00	
275	台南路75号地下一层第24号车位	52.41	车位	124,000	124,000.00	
276	台南路75号地下一层第25号车位	52.41	车位	124,000	124,000.00	

福兴国际中心（地下车位）评估结果明细表

评估基准日：2020年06月30日

委托人：福兴（中国）集团有限公司　　单位：人民币元

序号	项目名称	建筑面积	用途	评估单价（元/个）	评估价值	备注
277	台南路75号地下一层第26号车位	52.41	车位	124,000	124,000.00	
278	台南路75号地下一层第27号车位	52.41	车位	124,000	124,000.00	
279	台南路75号地下一层第28号车位	52.41	车位	124,000	124,000.00	
280	台南路75号地下一层第29号车位	52.41	车位	124,000	124,000.00	
281	台南路75号地下一层第30号车位	52.41	车位	124,000	124,000.00	
282	台南路75号地下一层第31号车位	52.41	车位	124,000	124,000.00	
283	台南路75号地下一层第32号车位	59.33	车位	124,000	124,000.00	
284	台南路75号地下一层第33号车位	52.41	车位	124,000	124,000.00	
285	台南路75号地下一层第34号车位	52.41	车位	124,000	124,000.00	
286	台南路75号地下一层第35号车位	52.41	车位	124,000	124,000.00	
287	台南路75号地下一层第36号车位	52.41	车位	124,000	124,000.00	
288	台南路75号地下一层第37号车位	52.41	车位	124,000	124,000.00	
289	台南路75号地下一层第38号车位	52.41	车位	124,000	124,000.00	
290	台南路75号地下一层第39号车位	59.33	车位	124,000	124,000.00	
291	台南路75号地下一层第40号车位	52.41	车位	124,000	124,000.00	
292	台南路75号地下一层第41号车位	52.41	车位	124,000	124,000.00	
293	台南路75号地下一层第42号车位	52.41	车位	124,000	124,000.00	
294	台南路75号地下一层第43号车位	52.41	车位	124,000	124,000.00	
295	台南路75号地下一层第44号车位	52.41	车位	124,000	124,000.00	
296	台南路75号地下一层第45号车位	52.41	车位	124,000	124,000.00	
297	台南路75号地下一层第46号车位	52.41	车位	124,000	124,000.00	
298	台南路75号地下一层第47号车位	52.41	车位	124,000	124,000.00	
299	台南路75号地下一层第48号车位	52.41	车位	124,000	124,000.00	
300	台南路75号地下一层第49号车位	52.41	车位	124,000	124,000.00	
301	台南路75号地下一层第50号车位	52.41	车位	124,000	124,000.00	
302	台南路75号地下一层第51号车位	52.41	车位	124,000	124,000.00	
303	台南路75号地下一层第52号车位	52.41	车位	124,000	124,000.00	
304	台南路75号地下一层第53号车位	52.41	车位	124,000	124,000.00	
305	台南路75号地下一层第54号车位	52.41	车位	124,000	124,000.00	
306	台南路75号地下一层第55号车位	52.41	车位	124,000	124,000.00	
307	台南路75号地下一层第56号车位	52.41	车位	124,000	124,000.00	
308	台南路75号地下一层第57号车位	52.41	车位	124,000	124,000.00	
309	台南路75号地下一层第58号车位	52.41	车位	124,000	124,000.00	
310	台南路75号地下一层第59号车位	52.41	车位	124,000	124,000.00	
311	台南路75号地下一层第60号车位	52.41	车位	124,000	124,000.00	
312	台南路75号地下一层第61号车位	52.41	车位	124,000	124,000.00	
313	台南路75号地下一层第62号车位	52.41	车位	124,000	124,000.00	
314	台南路75号地下一层第63号车位	52.41	车位	124,000	124,000.00	
315	台南路75号地下一层第64号车位	52.41	车位	124,000	124,000.00	
316	台南路75号地下一层第65号车位	52.41	车位	124,000	124,000.00	
317	台南路75号地下一层第66号车位	52.41	车位	124,000	124,000.00	
318	台南路75号地下一层第67号车位	52.41	车位	124,000	124,000.00	
合计		16770.13		111,296	35,392,000.00	取整：35,390,000.00

福兴国际中心



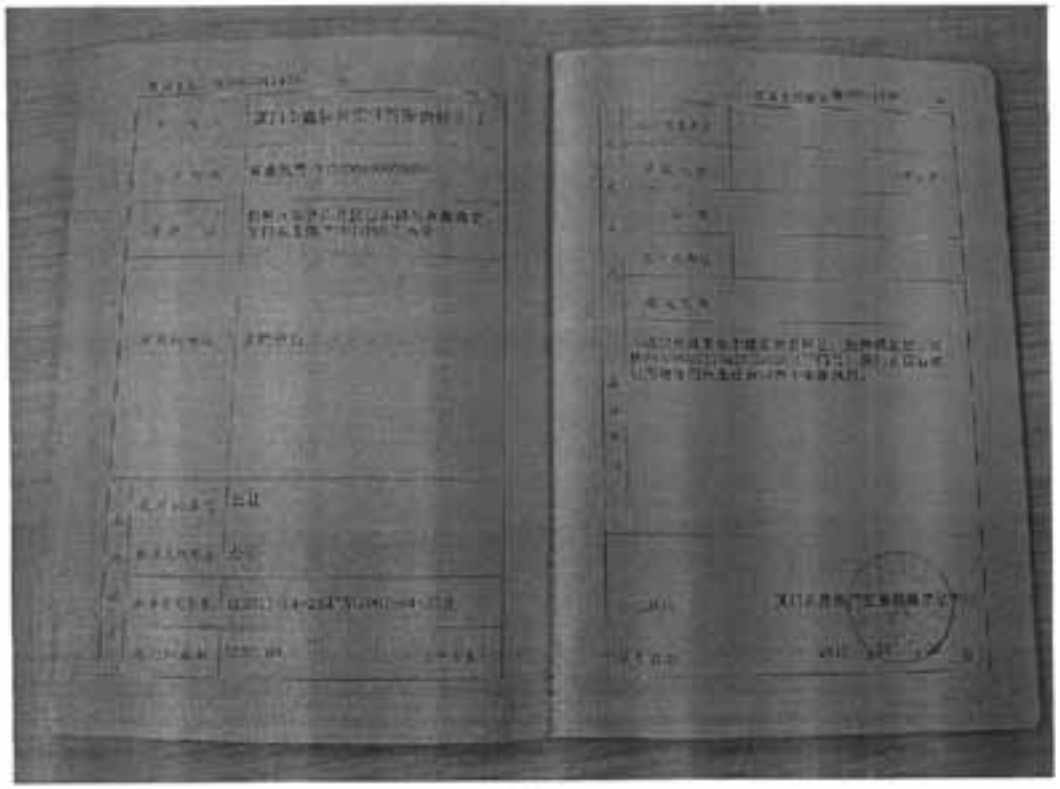


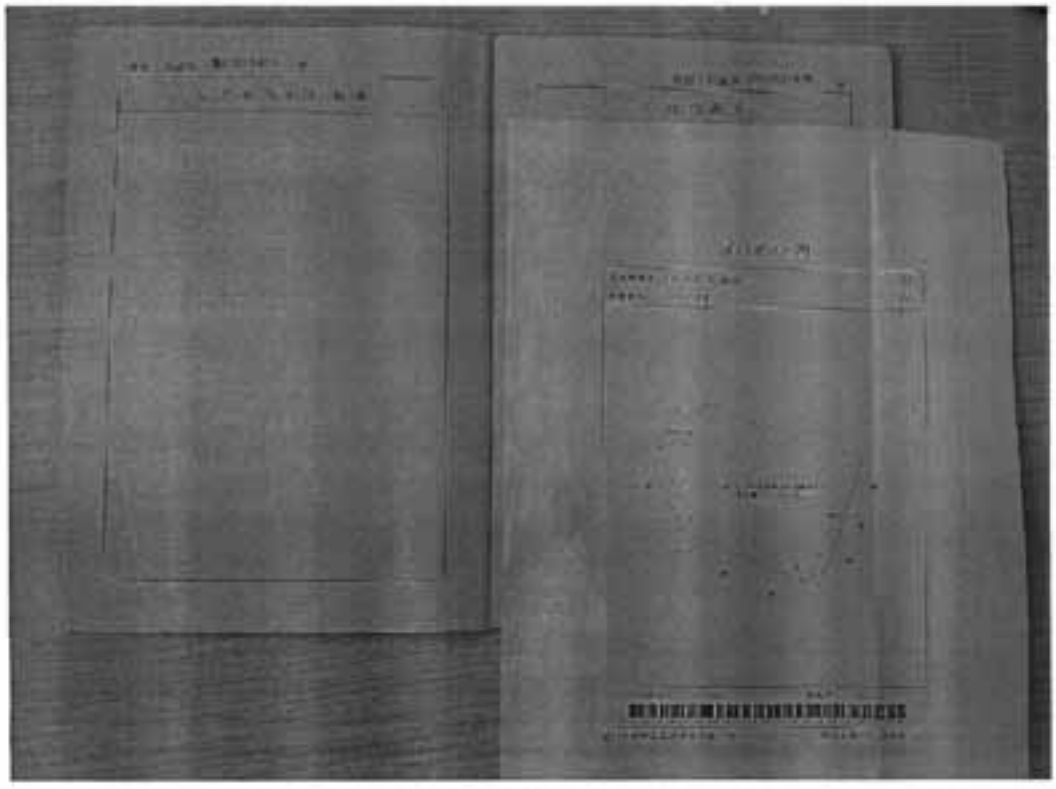





厦门市
土地房屋权证


厦门市土地房屋权证





资产评估师职业资格证书

登 记 卡

（评估机构人员）



姓名：柯建明

性别：男

登记编号：35000168

单位名称：泉州德诚资产评估有限责任公司

初次执业登记日期：1998-05-01

年检信息：通过（2019-08-13）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：

本人印鉴：

打印日期：2020-04-29

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询地址：http://cx.cas.org.cn

资产评估师职业资格证书

登 记 卡

（评估机构人员）



姓名：邱永生

性别：男

登记编号：35080009

单位名称：泉州德诚资产评估有限责任公司

初次执业登记日期：2008-03-26

年检信息：通过（2019-08-13）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：

本人印签：

资产评估师 邱永生 35080009

打印日期：2020-04-29

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询地址：http://cx.cas.org.cn

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资产评估
资格证书
（副本）

批准文号：
批准机关：
证书编号：
发证时间：1999年12月30日

机构名称	泉州德诚资产评估有限责任公司
首席合伙人（法定代表人、分支机构负责人）	柯建明

资产评估范围：

单项资产评估、资产组合评估、企业价值评估、其他资产评估，以及相关的咨询业务。



统一社会信用代码

营业执照
（副本）

名　　称
类　　型
法定代表人
经营范围
注册资本
成立日期
营业期限
住　　所

登记机关
年　月　日

地址：晋江市青阳下行1-4号市供销社大院内
电话：0595-85671936 85529789
传真：0595-85688214　　邮编：362200

VALUATION REPORT (ENGLISH TRANSLATION)

ASSET VALUATION REPORT

By: Quanzhou Decheng Asset Appraisal Co., Ltd

Date: 3th July 2020

Contact person: Mr Qiu Yongsheng
Address: 2nd floor, dormitory building, Supply and Marketing Cooperative, No. 1-4, Qingyang, Jinjiang city
Postal code: 362200 Tel: 0595-85672736 Fax: 0595-85688214

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Statement

1. This asset valuation report is prepared in accordance with the Basic Guidelines for Asset Appraisal issued by the Ministry of Finance and the Code of Practice and Ethics for Asset Assessment issued by the China Asset Appraisal Association.

2. The client or other valuation report users shall use the asset valuation report in accordance with the provisions of laws, administrative regulations and the scope of uses specified in this asset valuation report; if the client or other valuation report users use the asset valuation report in violation of the aforesaid provisions, the asset appraisal institution and the asset assessor shall not be liable.

   This asset valuation report shall be used solely by the client, the other users stipulated in the asset appraisal contract, the law or administrative regulations; no other institutions or individuals can be the user of the valuation report.

   This asset appraisal institution and asset assessor advise that the users of the asset valuation report should correctly understand the valuation conclusions, which are not equivalent to the achievable price of the subject of the assessment, and that the valuation conclusions should not be considered as a guarantee of the achievable price of the subject of the assessment.

3. The asset appraisal institution and the asset assessor abide by laws, administrative regulations and asset appraisal guidelines, adhere to the principles of independence, objectivity and impartiality, and assume responsibility for the valuation reports issued in accordance with the laws

4. The list of assets involved in the valuation shall be declared by the client or the unit under valuation and confirmed by other means permitted by its signature, seal or law; the client and other relevant parties shall be responsible for the authenticity, completeness and legality of the information provided by them in accordance with the law.

5. The asset appraisal institution and the asset assessor have no existing or anticipated interested relationship with the object of the assessment in the valuation report; there is no existing or anticipated interested relationship with the relevant parties, and there is no prejudice against the relevant parties.

6. The asset assessor has conducted on-site investigation of the object of assessment and the assets involved in the valuation report.
   -has given the necessary attention to the legal ownership status of the object of assessment and the assets involved;
   - examined the legal ownership information of the object of assessment and the assets involved;
   -truthfully disclosed the problems that have been discovered; and
   -requested the client and other relevant parties for betterment of their property rights to meet the requirements for issuing the valuation report.

7. The analysis, judgment and results of the asset valuation report issued by this asset appraisal institution shall be subject to the assumptions and restrictions in the asset valuation report. The users of the asset valuation report shall give full consideration to the assumptions, limitations, notes of special matters and the impact on the valuation conclusions set out in the asset valuation report.

Summary

Fuxing China Group Limited:

In accordance with the provisions of laws, administrative regulations, asset assessment guidelines, and the necessary evaluation procedures, Quanzhou Decheng Asset Appraisal Co., Ltd adheres to the principles of independence, objectivity and impartiality, and use of market law, accepted the mandate of Fuxing China Group Limited, to assess the market value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd on May 31, 2020 for the purpose of sale. The report is summarized as follows:

1. Purpose of valuation

For the purpose of sale, the client intends to understand the market value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd on 30 June 2020 as a reference.

2. Base date of valuation

The base date of this project valuation is 30 June 2020.

3. Objects and scope of valuation

The object of this valuation is the market value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd.

The scope of this assessment is the office building (Fuxing International Centre) owned by Xiamen Fuxing Industrial Co., Ltd. It is located on the northeast side of the intersection of Taitung Road and Tainan Road in Guanyinshan District, Siming District, with a construction area of 51,916.91m^2. Of which: 25 floors above ground is an office building, above ground area 3 4,263.63m^2; 4 floors underground are parking lots, 17,653.28 m^2, with 318 parking spaces (of which 37 are for civil defense engineering). The occupied land area is 5237.89 m^2. The land is used for office purposes. The approved land usage tenure is from 28 April 2011 to 27 April 2061. The company obtained Xiamen Land Housing Certificate No. 00011496 on 8 May 2012 and the land-use right is owned by Xiamen Fuxing Industrial Co., Ltd.

The building and construction project commenced on 18 January 2013 and completed in December 2017. By the base date of assessment, the main body of the building, external decoration, internal decoration of public parts and installation of facilities and equipment have been completed. Except for the 24th and 25th floors for own use, the rest of the floors have been rented out to external parties.

4. Value type

The value type of this assessment is market value. Market value refers to the estimated amount of the value of the appraisal object's normal fair transaction that is conducted on the valuation base date, on the basis of the voluntary buyer and the voluntary seller acting rationally and without any coercion.

5. Valuation methods

This assessment adopts a market approach.

6. Valuation conclusions

According to the evaluation, under the premise of the open market hypothesis, the valuation value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd. in the scope of the assessment is RMB 477,690,000.00 on the valuation base date on 30 June 2020. Among them: above-ground office RMB442,300,000.00 (where: 24th floor RMB23,710,000.00, 25th floor RMB16,060,000.00).), underground parking space RMB35,390,000.00. The validity period for the use of this assessment is one year from the valuation base date. Details can be found in the attached valuation results schedule.

7. Valuation report date

The valuation report date is 3 July 2020.

The above is extracted from the body of the valuation report. In order to understand the details of the business of this assessment and correctly understand the assessment conclusions, the text part of the valuation report should be read.

Text

Fuxing China Group Limited:

In accordance with the provisions of laws, administrative regulations, asset assessment guidelines, and the necessary evaluation procedures, Quanzhou Decheng Asset Appraisal Co., Ltd adheres to the principles of independence, objectivity and impartiality, and use of market law, accepted the mandate of Fuxing China Group Limited, to assess the market value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd on 30 June 2020 for the purpose of sale. The report is as follows:

1. The client, the appraised entity and the report users

(1) Client: Fuxing China Group Limited.

(2) Appraised entity: Xiamen Fuxing Industrial Co., Ltd, the valuation unit profile is as follows:
Name: Xiamen Fuxing Industrial Co., Ltd.
Residence: 901 Unit K-10, 410 Siming South Road, Siming District, Xiamen City.
Legal representative: Hong Qing Liang
Registered capital: One hundred ninety-three million and four hundred thousand Hong Kong dollars
Type of enterprise: Sole proprietorship of Taiwan, Hong Kong and Macao legal person limited liability company.
Business scope: Engaged in wholesale, import and export of clothing, shoes and hats, bags, electronic products, plastic products, photoelectric products, zipper and related accessories, and production and processing (limited to branch operations) of the above-mentioned related products; Enterprise management consulting, enterprise marketing planning, investment information consulting; Engaged in the development, construction, management, property services and related supporting services of the 2011P07 plot; Catering management, hotel management. (The above commodities do not involve state-owned trade management commodities, and the commodities subject to quota and license management shall be applied for in accordance with relevant state regulations) (If the above business scope involves licensed business items, the business shall be operated only after obtaining the permission of relevant departments)
Unified social credit code: 913502005750070945.
Operating period: from 29 August 2011 to 28 August 2041.
Xiamen Fuxing Industrial Co., Ltd. was incorporated on 29 August 2011 with a registered share capital of HK$193.40 million, is a wholly-owned limited liability company of FUXING CHINA GROUP LIMITED (Hong Kong, China).

(3) Other users: other users which national laws and regulations stipulated.

2. Purpose of valuation

For the purpose of sale, the client intends to understand the market value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd on 30 June 2020.

3. Objects and scope of valuation

The object of this valuation is the market value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd.

The scope of this assessment is the office building (Fuxing International Centre) owned by Xiamen Fuxing Industrial Co., Ltd. It is located on the northeast side of the intersection of Taitung Road and Tainan Road in Guanyinshan District, Siming District, with a construction area of 51,916.91m^2. Of which: 25 floors above ground is an office building, above ground area 34,263.63m^2; 4 floors underground are parking lots 17,653.28 m^2, with 318 parking spaces (of which 37 are for civil defense engineering). The occupied land area is 5237.89 m^2. The land is used for office purposes. The approved land usage tenure is from 28 April 2011 to 27 April 2061. The company obtained Xiamen Land Housing Certificate No. 00011496 on 8 May 2012, and the land-use right is owned by Xiamen Fuxing Industrial Co., Ltd.

The building and construction project commenced on 18 January 2013 and was completed in December 2017. By the base date of assessment, the main body of the building, external decoration, internal decoration of public parts and installation of facilities and equipment have been completed. Except for the 24th and 25th floors intended for own use, the rest of the floors have been rented out to external parties.

4. Value type

The value type of this assessment is market value. Market value refers to the estimated amount of the value of the appraisal object's normal fair transaction that is conducted on the valuation base date, on the basis of the voluntary buyer and the voluntary seller acting rationally and without any coercion.

5. Base date of valuation

The base date of this project valuation is 30 June 2020.

It was determined by the client for economic conduct in favour of achieving the purpose of the assessment. The prices and other parameters used in this assessment are the criteria for the evaluation base date.

6. The basis for valuation

(1) The legal basis

1) The Company Law of the People's Republic of China (Adopted at the Sixth Session of the Twelfth National People's Congress on 28 December 2013);
2) The Asset Assessment Law of the People's Republic of China (Order No. 46 of the President of the People's Republic of China, adopted at the 21st meeting of the Standing Committee of the 12th National People's Congress on 2 July 2016);
3) The Law of the People's Republic of China on the Administration of Urban Real Estate (Adopted at the 29th Session of the Tenth National People's Congress on 30 August 2007）;
4) Land Management Law of the People's Republic of China (Adopted at the 11th Session of the Tenth National People's Congress on 28 August 2004);
5) The Property Law of the People's Republic of China (Adopted at the Fifth Session of the Tenth National People's Congress on 16 March 2007);
6) Other laws and regulations related to asset assessment, etc.

(2) Criteria

1) Basic criteria for asset valuation (Ministry of Finance [2017] No. 43, 23 August 2017);
2) Code of Ethics for Asset Assessment (China Assessment Association [2017] No. 30, 8 September 2017);
3) Asset Assessment Practice Guidelines - Asset Assessment Procedures (China Assessment Association [2017] No. 31, 8 September 2017);
4) Asset Assessment Practice Guidelines - Asset Valuation report(China Assessment Association [2017] No. 32, 8 September 2017);
5) Asset Assessment Practice Guidelines - Asset Assessment Commissioning Contract (China Assessment Association [2017] No. 33, 8 September 2017);
6) Asset Assessment Practice Guidelines - Asset Assessment Archives (China Assessment Association [2017] No. 34, 8 September 2017);
7) Asset Assessment Practice Guidelines - Real Estate (China Assessment Association [2017] No. 38 8 September 2017) ;
8) Guide to Business Quality Control of Asset Assessment Institutions (China Assessment Association [2017] No. 46, 8 September 2017);
9) Guidance on asset evaluation value types (China Assessment Association [2017] No. 47, 8 September 2017);
10) Guidance on Legal Ownership of Asset Assessment Subjects (China Assessment Association [2017] No. 48, 8 September 2017) ;
11) Assessment Guide for Financial Reporting (China Assessment Association [2017] No. 45, 8 September 2017);
12) Guidelines for the Practice of Asset Assessment - Methods for Asset Assessment (China Assessment Association [2019] No. 35, 4 December 2019);
13) Real Estate Valuation Code (National Standard of the People's Republic of China GB/T 50291-2015);
14) Regulations on the Valuation of Urban Land (National Standard of the People's Republic of China GB/T 18508—2014).

(3) Basis of economic behavior

1) Asset Assessment Commissioning Contract.

(4) Basis of the legal ownership

1) The business license of the unit under evaluation; and
2) Xiamen Land and Housing Certificate No. 00011496.

(5) Basis of the price

1) The assessment personnel on site survey records;
2) Xiamen real estate market rental and sale price information;
3) Xiamen Minmine Surveying and Mapping Institute FC01201802200 "Xiamen City Real Estate Mapping Results Report"; and
4) Relevant inquiry information, parameters collected by the assessment institutions.

7. Valuation methods

(1) Valuation methods introduction

Valuation methods usually include Market method, Income approach method, and Cost method.

Market method refers to the general term of various evaluation techniques that use the recent trading price of the same or similar assets in the market and are analyzed directly or by analogy to estimate the value of assets.

Income approach method refers to the general term of various evaluation methods to judge the value of assets by estimating the present value of the future forecasted earnings of the assets under evaluation.

Cost method is the general term for the various evaluation methods that first estimate the replacement cost of the assessed asset and then estimate the various derogatory factors that already exist in the assessed asset and deduct it from the replacement cost to obtain the value of the assessed asset.

(2) Determination of the valuation method

Takes into account the purpose of this assessment and the status of the assets to be evaluated, this evaluation adopts the market method.

The basic formula is: Specific price = comparison case price × correction factor of trading situation × correction factor of trading date × correction factor of regional factor × correction factor of individual factor.

8. Implementation process and the assessment procedure situation

(1) Evaluation preparation stage

Negotiate with the client, clarify the basic matters of the evaluation business, conduct comprehensive analysis and evaluation of professional competence, independence and business risks accept the commission, and sign the Asset Evaluation Commission Contract; determine the project leader, constitute the evaluation team, and prepare the evaluation plan.

(2) On-site investigation and collection of assessment data stage

According to the specific situation of the assessment business, in accordance with the evaluation procedure guidelines and other relevant requirements, the evaluators through inquiry, verification, survey and other means to conduct on-site investigation, from various possible means to obtain assessment information, verify the scope of assessment, understand the current situation of the evaluation object, pay attention to the legal ownership of the evaluation object.

(3) The evaluation and estimation stage

The necessary analysis, generalization and collation of the collected evaluation data are carried out to form the basis for the evaluation and estimation, and according to the relevant conditions such as the object of assessment, the type of value and the collection of evaluation data, the applicable evaluation method is selected, and the corresponding formulas and parameters are selected for analysis, calculation and judgment to form the preliminary evaluation results.

(4) The preparation and submission of the valuation report stage

According to the preliminary assessment results of the assets, the preparation of the relevant assessment notes, on the basis of verifying and confirming the accuracy of the results of the evaluation of specific asset projects and the absence of duplication and omission in the assessment work, conduct a summary analysis of the asset assessment according to the asset assessment instructions, determine the final assessment conclusions, and prepare an asset valuation report; conduct the necessary internal audit of the implementation of the valuation report and the evaluation procedure, communicate with the relevant parties relevant to the evaluation report with the permission of the client or the client, and submit the formal valuation report to the client as required by the Asset Assessment Trust Contract.

9. Valuation assumptions

In this assessment, the evaluator follows the following assessment assumptions:

(1) Basic assumptions

1) Trading assumptions

The trading assumption is that all assets to be evaluated are already in the process of trading, and the evaluators are evaluated according to simulated markets such as the trading conditions of the assets to be evaluated. Trading assumptions are one of the most basic assumptions that asset assessment can be carried out.

2) Open market assumption

The open market hypothesis is that assets traded in the market, or assets to be traded in the market, are equal to each other, each has access to sufficient market information opportunities and time, in order to facilitate the function of assets, uses and their transaction prices, etc. to make a rational judgment. Open market assumptions are based on the fact that assets can be bought and sold openly in the market.

(2) General assumptions

1) Assumes that there are no significant changes in the political, economic and social environment of the countries and regions in which the unit is assessed after the valuation base date.
2) Assumes that there are no major changes in national macroeconomic policies, industrial policies and regional development policies after the valuation base date .
3) Assumes that there will be no significant changes in the evaluation benchmarks such as interest rates, tax rates, policy charges, etc. related to the hypothesis and the unit under evaluation.
4) Assumes that the basic information provided by the client and the unit under evaluation is true, accurate and complete.
5) Assumes that the unit under evaluation fully complied with all relevant laws and regulations.
6) Assumes that there are no other significant adverse effects caused by unpredictable and force majeure factors.
7) Does not take into account the impact of inflation.

The findings of this asset valuation report are established at the base date of the assessment under the above assumptions, and when the above assumptions change significantly, the signed asset assessor and

the institution will not be liable for deriving the different assessment conclusions as a result of the change in the assumptions.

.0. Evaluation conclusions

According to the evaluation, under the premise of the open market hypothesis, the valuation value of the office building (Fuxing International Centre) of Xiamen Fuxing Industrial Co., Ltd. in the scope of the assessment is RMB 477,690,000.00 on the base date of valuation on 30 June 2020. Among them: above-ground office RMB442,300,000.00 (where: 24th floor RMB23,710,000.00, 25th floor RMB16,060,000.00).),underground parking space RMB35,390,000.00. The validity period for the use of this assessment is one year from the valuation base date. Details can be found in the attached valuation results schedule.

.1. Special matters

(1) The main information such as ownership is incomplete or defective

Fuxing International Centre has not yet processed the house ownership certificate.

(2) Uncertainties such as outstanding matters and legal disputes

There are no outstanding matters, legal disputes and other uncertainties in this report.

(3) Important use of expert work and related reporting: No

(4) Major events after the period

Refer to significant matters that occurred prior to the issuance of the valuation report and after the valuation base date.

There are no significant post-period matters in this report.

(5) Other matters to be explained:

1) The legal responsibility of the assessor and the assessment body is to make a professional judgement on the value of the assets for the purposes of the assessment described in the present report, and does not involve that the assessor and the assessor make any judgement on the economic conduct corresponding to the purpose of the assessment.

2) The conclusion of this assessment is based on a copy of the relevant proof of ownership material provided by the unit under evaluation, and the original of the relevant documents is not reviewed item by item. In accordance with the documentation requirements of the China Evaluation Association, the evaluation professionals are concerned about the legal ownership of the subject of the assessment involved in this assessment, the evaluation professionals do not comment on it, and this asset valuation report cannot be used as a basis for judging the legal ownership of the subject of the assessment. The unit under evaluation shall bear legal responsibility for the authenticity, legality and completeness of the legal ownership information provided by the subject of the assessment.

3) The conclusions of this assessment do not take into account the impact of the mortgage and security matters that the assets may bear on the assessed value, the possible impact of future changes in the market environment on the assessed value, or the related taxes and expenses arising from the disposal of assets and the transfer of ownership.

4) Assessment professionals surveyed the exterior of the building under assessment, surveyed its interior where possible, and obtained the information necessary for the assessment, but did not conduct structural tests and facilities inspections.

5) Taking into account floor, decoration, landscape and other correction factors, 24-25 floors of the

sales unit price will be higher than other floors.

6) According to Savills' report, Xiamen's total office stock market continued to accelerate in 2019. There are eight new projects in the city, with a total office building area of about 438,000 square meters. The new supply is about 35.5 per cent higher than the average of 323,000 sq m over the past five years. By the end of last year, the total stock of office buildings in Xiamen had increased by 10.6% year-on-year to 4.578 million square meters. In the next three to five years, Xiamen's Class A office stock will accelerate in expansion of supply, with an average annual supply of 1.1 times over the next five years.

   Affected by the COVID-19 outbreak, China's economic growth is slowing down, and corporate profits are declining. Enterprises will be cautious about replacing and expanding commerical properties, and the demand for office rental and sales in Xiamen will remain weak. The oversupply of office buildings in Xiamen is expected to continue in the next few years.

7) The basic approaches of international and domestic evaluation criteria are Market method, Income approach method and Cost method, and there is no substantive difference between them in terms of asset evaluation methods.

12. Limitations on the use of the asset valuation report

(1) This valuation report is for the purposes as set out in the valuation report and cannot be used for other purposes.

(2) If the client or other valuation report users fail to use the report in accordance with the provisions of laws, administrative regulations and the scope of use specified in the asset valuation report, the asset appraisal institution and its asset appraisal professionals shall not be liable.

(3) No other institution or individual may be the users of the valuation report other than the client or the person stipulated in the asset appraisal contract and stipulated in the law or administrative regulations.

(4) The users of the asset valuation report shall correctly understand the conclusions of the assessment. The valuation conclusions are not equivalent to the achievable price of the evaluation object, and the valuation conclusions should not be considered as a guarantee of the achievable price of the valuation object.

13. Valuation report date

The date of the valuation report is the date on which the conclusion of the assessment is reached. The date of this valuation report is 3 July 2020.

Quanzhou Decheng Asset Appraisal Co., Ltd
Legal representative: Ke Jian Ming
Asset Appraiser: Ke Jian Ming, Qiu Yong Sheng
3 July 2020

Annex to the asset valuation report

Annex I: Breakdown of the assessment results
Annex II: Photos of the appraised assets
Annex III: Copy of Xiamen Land and House Certificate No. 00011496
Annex IV: Copy of the registration card for the Professional Qualification Certificate of asset Appraiser
Annex V: Copy of qualification certificate of the appraisal institution
Annex VI: Copy of the business license of the appraisal institution

FUXING CHINA GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 38973)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting ("**SGM**") of Fuxing China Group Limited (the "**Company**") will be held by way of electronic means on Wednesday, 18 November 2020 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution:

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF PART OF THE COMPANY'S OFFICE BUILDING IN XIAMEN CITY, FUJIAN PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA, IN WHOLE OR IN PARTS

THAT:

(a) approval be and is hereby given for the disposal in whole or in part of up to approximately 30,523 square metres and 252 carpark lots of the Company's Office Building in Xiamen City, Fujian Province, the People's Republic of China ("**Disposal Property**") for an aggregate consideration of RMB430,290,420 ("**Proposed Disposal**");

(b) the Proposed Disposal and all other transactions contemplated by the legally binding provisional sale and purchase agreements in respect of the Disposal Property entered into between the Company and the purchasers on 6 July 2020 ("**Provisional Agreements**"), be and are hereby approved, in each case on the terms and conditions of the Provisional Agreements, and for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited; and

(c) the Directors and each of them be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he may deem desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) and (b) including, without limitation, to negotiate, execute and authorise the release of, in the name of and on behalf of the Company, all such agreements, deeds, undertakings, forms, circulars, announcements, instruments, notices, communications and other documents and things, and to approve any amendment, alteration or modification to any such document.

For and on behalf of the Board

Hong Qing Liang
Executive Chairman and CEO

2 November 2020

Notes:

1. A Member/Depositor entitled to attend and vote at the Special General Meeting ("**Meeting**") must appoint the Chairman of the Meeting to attend and vote in his/her stead. The Chairman of the Meeting, as proxy, need not be a member/depositor of the Company.

2. Due to Government's prevailing regulations to prevent the spread of COVID-19, Members/Depositors shall attend the Meeting **via electronic means only**. If a Member being a Depositor whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore) wishes to vote at the Meeting, then he/she/it should complete the Depositor Proxy Form appointing the Chairman of the Meeting as proxy and deposit the duly completed Depositor Proxy Form at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or sent by email to oilinfxcg@gmail.com at least forty-eight (48) hours before the time appointed for the Meeting.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under its common seal or the hand of its duly authorised officer or attorney.

Participation in the Special General Meeting ("SGM") via "live" webcast or "live" audio feed

1. As the SGM will be held by way of electronic means, Members/Depositors will **NOT** be able to attend the SGM in person. All Members/Depositors or their corporate representatives (in the case of Members/Depositors which are legal entities) will be able to participate in the SGM proceedings by accessing a "live" webcast or listening to a "live" audio feed. To do so, Members/Depositors are required to pre-register their participation in the SGM ("**Pre-registration**") via email to oilinfxcg@gmail.com by **2.00 p.m. on 16 November 2020** ("**Registration Deadline**") for verification of their status as Members/Depositors (or the corporate representatives of such Members/Depositors).

2. Upon successful verification, each such Member/Depositor or its corporate representative will receive an email by **5.00 p.m. on 16 November 2020**. The email will contain instructions to access the "live" webcast or "live" audio feed of the SGM proceedings. Members/Depositors or their corporate representatives must not forward the email to other persons who are not Members/Depositors and who are not entitled to participate in the SGM proceedings. Members/Depositors or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by **5.00 p.m. on 16 November 2020** may contact the Company for assistance at +65 9117 5362.

Voting by proxy

3. Members/Depositors may only exercise their voting rights at the SGM via proxy voting (see paragraphs 4 and 5 below).

4. Members/Depositors who wish to vote on any or all of the resolutions at the SGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf, indicating how the Member/Depositor wished to vote for or vote against or abstain from voting on each resolution.

5. The duly executed proxy form must be deposited at the office of the **Singapore Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** or sent by email to oilinfxcg@gmail.com not less than forty-eight (48) hours before the time appointed for the holding of the SGM.

6. Please note that Members/Depositors will not be able to vote through the "live" webcast or "live" audio feed and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

7. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **2.00 p.m. on 6 November 2020**.

Submission of questions prior to the SGM

8. Members/Depositors may submit questions related to the resolutions to be tabled at the SGM via email to oilinfxcg@gmail.com during Pre-registration and in any case not later than **2.00 p.m. on 11 November 2020** so that they may be addressed before or during the SGM proceedings.

9. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received either before or during the SGM. The Company will publish the minutes of the SGM on SGXNet within one month after the date of SGM.

10. Please note that Members/Depositors will not be able to ask questions at the SGM "live" during the webcast and the audio feed, and therefore it is important for Members/Depositors to pre-register their participation in order to be able to submit their questions in advance of the SGM.

Important reminder

11. Due to the constantly evolving COVID-19 situation, the Company may be required to change its SGM arrangements at short notice. Members/Depositors are advised to regularly check the Company's announcements released on SGXNet for updates on the SGM. Further, in light of the current COVID-19 measures, which may make it difficult for Members/Depositors to submit completed proxy forms by post, Members/Depositors are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the Special General Meeting and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the Special General Meeting in accordance with this Notice, a Member/Depositor of the Company consents to the collection, use and disclosure of the Member's/Depositor's personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the Special General Meeting (including any adjournment thereof);

(ii) the processing of the Pre-registration for purposes of granting access to Members/Depositors (or their corporate representatives in the case of Members/Depositors which are legal entities) to observe the Special General Meeting proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from Members/Depositors received before the Special General Meeting and if necessary, following up with the relevant Members/Depositors in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Special General Meeting (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.