

Jadeite (jade)

Opinion on value evaluation

Evaluation opinion

河南珠宝玉石首饰行业协会 HENAN JEWELRY TRADE ASSOCIATION

2020-01-10

Letter to the client

Client:

Entrusted by you, our association has made an appraisal on the value of the jadeite raw stone located in the Sihui Guangdong society of China.

Value time point: January 10, 2020.

Value type: the appraisal object is jadeite (jade), and the value is the market value at the time of value.

Appraisal result: the appraisers follow the appraisal principle, select the comparison method and income method to appraise according to the appraisal procedure, and on the basis of comprehensive analysis of the factors affecting the price of jadeite (jade), determine that the value of jadeite (jade) of the appraisal object at the time of value is ¥ 363.57 million yuan, three hundred and sixty-three million five hundred and seventy thousand yuan only.

Henan jewelry and jade jewelry industry association

Date:

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I. Assessment Expert Statement

Solemn statement:

1. The facts stated in our appraisal opinions are true and accurate, and there are no false records, misleading statements or major omissions.
2. The analysis, opinions and conclusions in this appraisal opinion are the independent, objective and impartial professional analysis, opinions and conclusions of the appraisal expert, but are limited by the assumptions and limitations of the appraisal already stated in the appraisal opinion.
3. We have no real or potential interests with the appraisal objects in the appraisal opinions and have no interests with the appraisal client or interested parties.
4. We have no prejudice against the objects, clients and stakeholders of the appraisal opinions.

5. We analyze according to the industry consensus, form opinions and conclusions, and write this appraisal opinion.
6. The appraisal experts have carried out physical testing of the appraisal objects in the appraisal opinions.
7. No one has provided important professional help for this appraisal proposal.
8. If you find any errors in the text or numbers of this Opinion due to proofreading or other similar reasons, please notify this Association to make corrections.

Valuation Specialist:

Date:

2. Valuation assumptions and limitations

(1) General assumptions of this appraisal

1. The valuator may transfer freely on the open market.
2. The information provided by the appraisal client is true and effective.
3. If the emerald market at the time of value is open, equal and voluntary, the following conditions can be met:
 - (1) Appropriate marketing, i.e. the valuator is displayed in the market in an appropriate way, and the length of time displayed may vary with market conditions, but is sufficient to draw attention to a certain number of potential buyers;
 - (2) Familiarity, that is, both the buyer and the seller know the valuation target and know the market conditions. The buyer does not buy blindly, and the seller does not sell blindly;
 - (3) Be cautious, that is, both the buyer and the seller are calm, rational and cautious;

(4) There is no compulsion, that is, both the buyer and the seller need to trade with the valuator for their own sake, the buyer is not in a hurry to buy, the seller is not in a hurry to sell, and the buyer is not forced to purchase the valuator from a specific seller, or the seller is not forced to sell the valuator to a specific buyer;

(5) Fair transaction, that is, the buyer and the seller need to evaluate the transaction for their own interests. There is no special or special relationship such as between relatives and friends, between parent and subsidiary companies, between owners and tenants, and it is not an associated transaction.

(2) Deviation from factual assumptions in this valuation

1. This evaluation is based on the status of the valuator at the time of value.
2. The result of the appraisal provides a reference for determining the value of jadeite. It does not take into account changes in national macroeconomic policies, changes in market supply relations, changes in market structure, the impact of natural forces and other force majeure on the value of jadeite. It also does not take into account the potential breach of contract liability of the appraiser in the future, or special transactions. The effect of the special transaction price under the mode on the result of valuation; when

the above conditions change, the result of valuation will generally change.

(4) Restrictions on the use of this appraisal proposal

1. This appraisal proposal only provides reference for determining the value of jadeite (jadeite) and is not used for other purposes.
2. The term of use of this appraisal proposal shall be one year from the date of issuance of the appraisal proposal. That is, from 10 January 2000 to 10 January 2012. If the period of use of the appraisal opinions is exceeded, or if the object of appraisal or the national economic situation changes after the time of value or within the period of validity, etc., which has a significant impact on the appraisal results, the appraisal client shall promptly invite the Jade (Jade) appraisal institution to adjust or re-evaluate the appraisal results accordingly.
3. This appraisal proposal is intended for use by the appraisal client only.

3. Opinions on Valuation Results

(1) Valuation Client

Name:

TIME⁺ Community (Council of Rotation)

Yiyuan Investment Management (Zhaoqing) Co., Ltd.

Legal representative:

Yu Hao (ID number: 500235199703083472)

Hu Wenjian (ID number: 412925197703205536)

(2) Jade (Jade) Valuation Agencies

Organization Name: Fourth Meeting Office of Henan Jewelry and Jade
Jewelry Industry Association

(3) Objects of valuation

1. Valuation object name

Valuation target is TIME+Fourth Congress Consensus Asset (Jade stone)

2. Identification of Valuation Objects

Identification results of jadeite

Jade Owner	Yiyuan Investment Management (Zhaoqing) Co., Ltd.		
Identification results	Jade (goods A)		
Experiment No.	ZKS20010600292 etc.		
Ultraviolet-Visible Spectrum	Natural Jade Characteristic Spectrum		
Magnification check	Fiber-pillar interwoven structure	Refractivity	1.66 (Point)

(4) Purpose of valuation

In order to determine the common value of the underlying assets market, the common value of TIME+ ecology is guaranteed.

(5) Time Point of Value

January 10, 2020.

(6) Value types

This evaluation is for Jade (Jade), and the value is the market value at the time of value.

(7) Basis for Valuation

This appraisal is based on the inspection by the legal appraisal and testing institutions and uses the industry practice and market rules.

(8) Valuation principles

This appraisal follows the principles of independence, objectivity, impartiality, legality and caution, as well as technical principles such as the principle of maximum optimal use, the principle of value timing and the principle of substitution.

1. Principles of independence, objectivity and impartiality

Require that from a neutral standpoint, the principle of seeking truth from facts, fairly and impartially assessing the fair and reasonable value or price of each party's appraisal stakeholders should be assessed.

2. Principles of Legality

The principle requiring that the result of appraisal be the value or price under the condition of the appraised object determined according to law.

3. Principle of Caution

Requires that when the factors affecting the value or price of the valuator are uncertain, full consideration should be given to the side that leads to the low value or price of the valuator and the

principle that causes the high value or price of the valuator.

4. Principle of maximum optimal utilization

Principle requiring that the outcome of the valuation be the value or price at the best utilization of the valuator. The highest and best utilization should be that of jadeite (jadeite) which is legally allowed, technically possible, financially and reasonably possible, including the best use, scale, grade, etc.

5. Value Point in Time Principle

Requires that the result of the valuation be a particular value or price principle determined according to the purpose of the valuation.

6. Substitution principle

The result of the appraisal should not deviate significantly from the normal price of similar jadeite under the same conditions. Within the same supply and demand range, similar jades (jades) in color, shape, weight, grade, etc. have an interaction effect, and their prices will be constrained and tend to be the same.

(9) Valuation methods

Based on the purpose of the evaluation and the status of the evaluation objects, different methods of evaluation are adopted. There are usually four methods of evaluation: comparison method, cost method, income method and hypothesis development method. The appraiser has carefully analyzed the data he has obtained and made an appraisal.

The comparative method is to select a certain number of comparable instances, compare them with the valuation object, and get the valuation object value or price after processing the comparable instance transaction price according to the difference between them.

The income method is a method of estimating the objective and reasonable price or value of the estimated object by converting the expected net income of the future periods of the Jade (Jade) to the present value at the point of value and summing it up with an appropriate capitalization rate.

(10) Valuation results

Based on the purpose of evaluation, following the principle of evaluation and according to the evaluation procedure, the appraisal experts select the appropriate method of evaluation, comparison method and income method to evaluate, and on the basis of

comprehensive analysis of the factors affecting the price of jadeite (jadeite), determine that the value of the appraised object is 367,000,000 at the time of value, and 300,000,000,000,000,000 yuan are in good order.

(11) Tips for the use of Jade (Jade) appraisal opinions

1. The Jade (Jade) market conditions may have an impact on the value of Jade (Jade) due to time changes. The value of Jade (Jade) will remain stable basically during the validity period of the estimated opinions, provided that the object of evaluation is not accidentally damaged and the market shape of Jade (Jade) does not fluctuate greatly.
2. Users of appraisal opinions should use the appraisal value rationally and pay attention to the effect of quick cash-out and cost when disposing of jadeite (jadeite).
3. Re-evaluate the value of jadeite periodically or when the market price of jadeite changes rapidly.

(12) Valuation experts

Fourth Meeting Office of Henan Jewelry and Jade Jewelry

Industry Association

Price appraisal and evaluation committee

Name	title	signature
Wan Yushan		
Zhao Xinsheng		
He Chengmiao		
Ren Dongxu		

(13) Physical testing period

January 05, 2020

(14) Valuation period

January 10, 2020.

(15) Term of use of appraisal opinions

January 10, 2020 to January 10, 2021.