

本资产评估报告依据中国资产评估准则编制

This asset appraisal report has been prepared in accordance with the Chinese Asset Appraisal Standards.

东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临
高奇楠沉香热科 2 号市场价值评估项目

Dongfang Chenxiang Group (Hainan) Co., Ltd. intends to verify assets and requires
information regarding the market value appraisal project for the Hainan Lingao Qinan
Aquilaria Sinensis 'Reke2'.

资产评估报告

Asset Appraisal Report

京衡睿泽评报字(2025)第 Z-608 号

Jingheng Ruize PBZ [2025] No.Z-608



评估机构名称: 北京京衡睿泽资产评估有限公司
Appraisal Firm Name: Beijing Jingheng Ruize Asset Appraisal Co., Ltd.

报告日期: 二〇二五年十一月三十日

Report Date: November 30, 2025

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声明

Statement

1. 我们在执行本资产评估业务中，遵循了相关法律法规和资产评估准则，恪守了独立、客观和公正的原则；根据我们在执业过程中收集的资料，评估报告陈述的内容是客观的，并对评估结论合理性承担相应的法律责任。

1. In performing this asset appraisal engagement, we have complied with relevant laws, regulations, and asset appraisal standards, adhering to the principles of independence, objectivity, and impartiality. Based on the information gathered during our engagement, the content stated in this appraisal report is objective, and we assume corresponding legal responsibility for the reasonableness of the appraisal conclusions.

2. 评估对象涉及的资产清单由委托人、产权持有人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。

2. The asset inventory pertaining to the appraisal subject was declared by the client and property rights holder, and confirmed by them through signature, seal, or other legally permissible means. The client and other relevant parties are legally responsible for the authenticity, completeness, and legality of the information they provided.

3. 我们与评估报告中的评估对象没有现存或者预期的利益关系；与相关当事方没有现存或者预期的利益关系，对相关当事方不存在偏见。

3. We have no existing or anticipated interest in the valuation subject described in this report. We have no existing or anticipated interest in any relevant parties and hold no bias toward them.

4. 我们已对评估报告中的评估对象及其所涉及资产进行现场调查；我们已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，但无法对评估对象及其所涉及资产的法律权属真实性做任何形式的保证。

4. We have conducted on-site investigations of the appraisal subject and its associated assets. We have exercised due diligence regarding the legal title status of the appraisal subject and its associated assets, and have verified the legal title documentation. However, we cannot guarantee the authenticity of the legal title to the appraisal subject and its associated assets in any form.

5. 我们出具的评估报告中的分析、判断和结论受评估报告中假设和限定条件的限制，评估报告使用者应当充分考虑评估报告中载明的假设、限定条件、特别事项说明及其对评估结论的影响。

5. The analyses, judgments, and conclusions in our appraisal report are subject to the assumptions and limitations stated therein. Users of the report should fully consider the assumptions, limitations, special matters disclosed, and their impact on the appraisal conclusions.

6. 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，资产评估机构及其资产评估专业人员不承担责任。

6. The client or other users of this asset appraisal report shall use it in accordance with the scope of use specified in this report and as prescribed by laws and administrative regulations. The appraisal institution and its professional appraisers shall not be liable for any use of the appraisal report by the client or other users that violates the aforementioned provisions.

7. 资产评估报告使用人应当正确理解和使用评估结论，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。

7. Users of the appraisal report shall correctly understand and utilize the appraisal conclusions. The appraisal conclusions are not equivalent to the realizable price of the appraisal subject and shall not be construed as a guarantee of the realizable price of the appraisal subject.

8. 本评估机构对产权持有者存在的可能影响资产评估值的瑕疵事项，在评估中产权持有者未作特殊说明而评估人员根据专业经验一般不能获悉的情况下，评估机构及评估人员不承担相关责任。

8. This appraisal institution and its appraisers shall not be held liable for any defects in the property rights holder's asset that may affect the appraised value, provided such defects were not specifically disclosed by the property rights holder during the appraisal process and could not reasonably be ascertained by the appraisers based on their professional experience.

9. 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。

9. This asset appraisal report is intended solely for use by the client, other users specified

in the asset appraisal engagement contract, and users designated by laws and administrative regulations. No other institution or individual may be considered a user of this report.

10. 我们未对资产评估增（减）值额作任何纳税准备，也未考虑经济行为实现过程中的相关涉税事项、或有事项、瑕疵事项可能对评估值的影响，提请报告使用者注意有可能产生的或有损失。

10. We have made no tax provisions for the asset appraisal's revaluation surplus (or deficit) and have not considered the potential impact of related tax matters, contingent liabilities, or defects arising during the economic transaction process on the assessed value. Report users are advised to be aware of possible contingent losses.

11. 本报告书之附件，是评估报告的重要组成部分，与报告书正文具有同等法律效力。

11. The appendices to this report constitute an integral part of the appraisal report and possess equal legal validity with the main body of the report.

东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值评估项目

Dongfang Chenxiang Group (Hainan) Co., Ltd. intends to verify assets and requires information regarding the market value appraisal project for the Hainan Lingao Qinan Aquilaria Sinensis 'Reke2'.

资产评估报告 Asset Appraisal Report

京衡睿泽评报字[2025]第 Z-608 号

Jingheng Ruize PBZ [2025] No.Z-608

摘要

Abstract

重要提示

本摘要内容摘自资产评估报告正文，欲了解本评估项目的详细情况和合理理解评估结论，应认真阅读资产评估报告正文。

Important Notice

This abstract is excerpted from the main body of the asset appraisal report. To understand the detailed circumstances of this appraisal project and reasonably comprehend the appraisal conclusions, please carefully read the full text of the asset appraisal report.

东方沉香集团（海南）有限公司：

Dongfang Chenxiang Group (Hainan) Co., Ltd.:

北京京衡睿泽资产评估有限公司接受您的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观、公正的原则，按照必要的评估程序，对东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值进行了评估。现将资产评估报告摘要如下：

Beijing Jingheng Ruize Asset Appraisal Co., Ltd. has accepted your commission to appraise the market value of the Hainan Lingao Qinan Aquilaria Sinensis ‘Reke2’ involved in the proposed verification of assets by Dongfang Chenxiang Group (Hainan) Co., Ltd. This appraisal was conducted in accordance with laws, administrative regulations, and asset appraisal standards, adhering to the principles of independence, objectivity, and impartiality, and following necessary appraisal procedures. The summary of the asset appraisal report is as follows:

评估目的：东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值评估，为上述经济行为提供价值参考。

Purpose of Appraisal: Dongfang Chenxiang Group (Hainan) Co., Ltd. intends to verify the market value of the Lingao Qinan Aquilaria Sinensis ‘Reke2’ involved in the assets under review, providing a value reference for the aforementioned economic activities.

评估对象：东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号。

Subject of Appraisal: Hainan Lingao Qinan Aquilaria Sinensis ‘Reke2’, which is relevant to the assets under review by Dongfang Chenxiang Group (Hainan) Co., Ltd.

评估范围：海南临高奇楠沉香热科 2 号。

Scope of Appraisal: Hainan Lingao Qinan Aquilaria Sinensis ‘Reke2’.

评估基准日：2025 年 10 月 31 日。

Appraisal Benchmark Date: October 31, 2025.

价值类型：市场价值。

Value Type: Market Value.

评估方法：市场法。

Appraisal Method: Market Approach.

评估结论：本次评估以持续使用和公开市场为前提，结合委估对象的实际情况，经评估，东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值详见下表：

Appraisal Conclusion: Based on the premises of continued use and open market conditions, and considering the actual circumstances of the subject property, the market value of the Hainan Lingao Qinan Aquilaria Sinensis ‘Reke2’ involved in the assets to be verified by Dongfang Chenxiang Group (Hainan) Co., Ltd. is determined as follows:

序号 Serial No.	品种 Variety	于价值核算期时树 龄 Tree Age at Valuation Period	生长阶段 Growth Stage	产地 Origin	数量 Quantity	单位 Unit	详细位置 Detailed Location	评估价值(金额 单位: 人民币 元) Appraisal Value (Unit: CNY)
1	奇楠沉香热 科 2 号 Aquila ria sinensis Lingao Qinan 'Reke2'	8	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	406,000.00
2	奇楠沉香热 科 2 号 Aquila ria sinensis Lingao Qinan 'Reke2'	8	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	953,000.00
3	奇楠沉香热 科 2 号 Aquila ria sinensis Lingao Qinan 'Reke2'	8	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	1,923,600.00
4	奇楠沉香热 科 2 号 Aquila ria sinensis Lingao Qinan 'Reke2'	8	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	4,196,500.00
5	奇楠沉香热 科 2 号 Aquila ria sinensis Lingao Qinan 'Reke2'	8	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	9,359,800.00
6	奇楠沉香热 科 2 号	8	结香期 Resin	海南 Hainan	1	株 Piece	临高园区 Lingao	15,443,700.00

	Aquilaria sinensis Lingao Qinan 'Reke2'		Formation Period				Industrial Park	
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本评估结论为含税价值，为资产在现存状态下的市场价值，且不包含资产处置过程中可能发生的其他交易税费。

This appraisal conclusion represents the value inclusive of taxes, reflecting the market value of the asset in its current condition, and does not include other transaction taxes and fees that may arise during the disposal process.

本评估结论为委估资产于评估基准日在完全产权下的市场价值，未考虑上述资产尚未支付的相关负债以及可能承担的抵押、担保事宜对评估价值的影响，申报资产的相关负债以及将来如果有与申报资产权属相关的纠纷，均由委托方承担，与本评估机构无关。

This appraisal conclusion represents the market value of the commissioned asset as of the appraisal base date under full ownership rights. It does not consider the impact of unpaid liabilities associated with the aforementioned asset, nor potential mortgages or guarantees on the appraised value. Any liabilities related to the declared asset, as well as any future disputes concerning the ownership rights of the declared asset, shall be borne solely by the commissioning party and are unrelated to this appraisal institution.

对评估结论产生影响的特别事项：

Special Matters Affecting the Appraisal Conclusion:

1. 本评估报告的评估结论是反映委托评估对象于评估基准日所表现的本报告所列明的评估目的下的价值。

1. The appraisal conclusion in this report reflects the value of the subject property as of the appraisal date for the specific purpose stated herein.

2. 本评估报告是在委托人及相关当事方提供基础文件数据资料的基础上做出的。提供必要的资料并保证所提供的资料的真实性、合法性、完整性是委托人及相关当事方的责任；资产评估师的责任是对评估对象在评估基准日特定目的下的价值进行分析、估算并发表专业意见。

2. This appraisal report is based on the foundational documents and data provided by the client and relevant parties. The client and relevant parties are responsible for providing necessary materials and ensuring their authenticity, legality, and completeness. The

appraiser's responsibility is to analyze, estimate, and express a professional opinion on the value of the subject asset for the specific purpose as of the appraisal date.

3. 本评估结论不应当被认为是对评估对象可实现价格的保证。

3. This appraisal conclusion should not be construed as a guarantee of the subject asset's realizable price.

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、限定条件、特别事项说明对评估结论的影响。

Users of this appraisal report should fully consider the impact of the assumptions, limitations, and special matters disclosed herein on the appraisal conclusion.

根据资产评估相关法律法规，涉及法定评估业务的资产评估报告，须委托人按照法律法规要求履行资产评估监督管理程序后使用，评估结果使用有效期一年，即自评估基准日 2025 年 10 月 31 日至 2026 年 10 月 30 日止。超过一年，需重新进行评估。

Pursuant to relevant laws and regulations governing asset appraisal, for reports pertaining to statutory appraisal engagements, the client must complete the asset appraisal supervision and management procedures as required by law before utilizing the report. The validity period of the appraisal results is one year, effective from the appraisal date of October 31, 2025, to October 30, 2026. Beyond this period, a new appraisal must be conducted.

东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值评估项目

Dongfang Chenxiang Group (Hainan) Co., Ltd. intends to verify assets and requires information regarding the market value appraisal project for the Hainan Lingao Qinan Aquilaria Sinensis 'Reke2'.

资产评估报告 Asset Appraisal Report

京衡睿泽评报字[2025]第 Z-608 号

Jingheng Ruize PBZ [2025] No.Z-608

东方沉香集团（海南）有限公司：

Dongfang Chenxiang Group (Hainan) Co., Ltd.:

北京京衡睿泽资产评估有限公司接受东方沉香集团（海南）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、公正的原则，采用市场法，按照必要的评估程序，就东方沉香集团（海南）有限公司拟核实资产之经济行为，对东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值在评估基准日进行了评估。现将资产评估情况报告如下：

Beijing Jingheng Ruize Asset Appraisal Co., Ltd. has been commissioned by Dongfang Chenxiang Group (Hainan) Co., Ltd. to conduct an appraisal of the proposed assets of Dongfang Chenxiang Group (Hainan) Co., Ltd. in accordance with laws, administrative regulations, and asset appraisal standards. adhering to the principles of independence, objectivity, and impartiality. Employing the market approach and following necessary appraisal procedures, we have appraised the market value of the Hainan Lingao Qinan Aquilaria Sinensis 'Reke2' relevant to the assets proposed for verification by Dongfang Chenxiang Group (Hainan) Co., Ltd. as of the appraisal benchmark date. The findings of the asset appraisal are hereby reported as follows:

一、委托人、产权持有者和业务约定书约定的其他评估报告使用者概况

I. Overview of the Client, Property Holder, and Other Users of the Appraisal Report as Specified in the Engagement Letter

（一）委托人暨产权持有者概况

（1）Overview of the Client and Property Holder

企业名称：东方沉香集团（海南）有限公司

Company Name: Dongfang Chenxiang Group (Hainan) Co., Ltd.

法定代表人：李亚宏

Legal Representative: Li Yahong

统一社会信用代码：91460000MAA92FWM9U

Unified Social Credit Code: 91460000MAA92FWM9U

注册地址：海南省海口市秀英区秀英街道金鹿工业区 C2 栋 A 区 4-2

Registered Address: 4-2, Zone A, Building C2, Jinlu Industrial Zone, Xiuying Street, Xiuying District, Haikou City, Hainan Province

注册资本：5000 万人民币

Registered Capital: CNY 50 million

企业类型：其他有限责任公司

Enterprise Type: Other Limited Liability Company

经营范围：一般经营项目：健康咨询服务（不含诊疗服务）；养生保健服务（非医疗）；中医养生保健服务（非医疗）；第一类医疗器械销售；第二类医疗器械销售；卫生用品和一次性使用医疗用品销售；护理机构服务（不含医疗服务）；母婴生活护理（不含医疗服务）；医护人员防护用品批发；医护人员防护用品零售；医用口罩批发；医用口罩零售；消毒剂销售（不含危险化学品）；紧急救援服务；国内贸易代理；贸易经纪；远程健康管理服务；以自有资金从事投资活动；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；香料作物种植；传统香料制品经营；农业科学的研究和试验发展；工艺美术品及礼仪用品制造（象牙及其制品除外）；工艺美术品及礼仪用品销售（象牙及其制品除外）；工艺美术品及收藏品零售（象牙及其制品除外）；工艺美术品及收藏品批发（象牙及其制品除外）；酒店管理；保健食品（预包装）销售；食品销售（仅销售预包装食品）；婴幼儿配方奶粉及其他婴幼儿配方食品销售；特殊医学用途配方食品销售；食品互联网销售（仅销售预包装食品）；未经加工的坚果、干果销售；电子产品销售；家具销售；互联网销售（除销售需要许可的商品）；日用百货销售；针纺织品销售；家居用品销售；海绵制品销售；化妆品批发；化妆品零售；家用纺织制成品制造；日用化学产品销售；五金产品制造；五金产品批发；五金产品零售；塑料制品销售；橡胶制品销售；

针纺织品及原料销售；羽毛（绒）及制品销售；刀剑工艺品销售；纸制品制造；纸制品销售；服装制造；服装服饰零售；服装辅料销售；鞋帽批发；鞋帽零售；计算机软硬件及辅助设备零售；计算机软硬件及辅助设备批发；办公设备耗材销售；通讯设备销售；皮革销售；皮革制品销售；皮革制品制造；办公用品销售；照明器具销售；厨具卫具及日用杂品批发；钟表销售；眼镜销售（不含隐形眼镜）；日用玻璃制品销售；卫生洁具销售；个人卫生用品销售；消防器材销售；照相机及器材销售；照相器材及望远镜零售；体育用品及器材零售；体育用品及器材批发；摄影扩印服务；摄像及视频制作服务；礼品花卉销售；食品添加剂销售（经营范围中的一般经营项目依法自主开展经营活动，通过国家企业信用信息公示系统（海南）向社会公示）许可经营项目：医疗服务；医疗美容服务；货物进出口；进出口代理；技术进出口；食品销售；食品互联网销售；酒类经营；基础电信业务；第二类增值电信业务；免税商品销售；在线数据处理与交易处理业务（经营类电子

Business Scope: General Business Items: Health consultation services (excluding medical diagnosis and treatment); Wellness and health preservation services (non-medical); Traditional Chinese medicine wellness and health preservation services (non-medical); Sales of Class I medical devices; Class II Medical Device Sales; Sales of Sanitary Products and Single-Use Medical Supplies; Nursing Facility Services (excluding medical services); Maternal and Infant Care Services (excluding medical services); Wholesale of Medical Personnel Protective Equipment; Retail of Medical Personnel Protective Equipment; Wholesale of Medical Masks; Retail of Medical Masks; Sales of Disinfectants (excluding hazardous chemicals); Emergency Rescue Services; Domestic Trade Agency; Trade Brokerage; Remote Health Management Services; Investment Activities with Own Funds; Technical services, technical development, technical consulting, technical exchange, technical transfer, and technology promotion; cultivation of aromatic crops; operation of traditional aromatic products; agricultural scientific research and experimental development; manufacturing of arts and crafts and ceremonial items (excluding ivory and its products); sales of arts and crafts and ceremonial items (excluding ivory and its products); retail of arts and crafts and collectibles (excluding ivory and its products); wholesale of arts and crafts and collectibles (excluding ivory and its products); Hotel management; Sales of health foods (pre-packaged); Food sales (pre-packaged foods only); Sales of infant formula milk powder and other infant formula foods; Sales of foods for special medical purposes;

Online food sales (pre-packaged foods only); Sales of unprocessed nuts and dried fruits; Sales of electronic products; Furniture sales; Online sales (excluding goods requiring permits); Sales of daily necessities; Sales of needlework and textile products; Sales of household goods; Sales of sponge products; Wholesale of cosmetics; Retail of cosmetics; Manufacture of household textile products; Sale of daily chemical products; Manufacture of hardware products; Wholesale of hardware products; Retail of hardware products; Sale of plastic products; Sale of rubber products; Sale of knitted and woven textiles and raw materials; Sale of feathers (down) and products; Sale of knives and swords as crafts; Manufacture of paper products; Sale of paper products; Manufacture of garments; Retail of garments and apparel; Sale of garment accessories; Wholesale of footwear and headwear; Retail of footwear and headwear; Retail of computer software, hardware, and auxiliary equipment; Wholesale of computer software, hardware, and auxiliary equipment; Sales of office equipment consumables; Sales of communication equipment; Sales of leather; Sales of leather products; Manufacture of leather products; Sales of office supplies; Sales of lighting fixtures; Wholesale of kitchenware, sanitary ware, and daily sundries; Sales of clocks and watches; Sales of eyewear (excluding contact lenses); Sales of daily glassware; Sales of sanitary ware; Personal hygiene products sales; Firefighting equipment sales; Camera and equipment sales; Photographic equipment and telescope retail; Sporting goods and equipment retail; Sporting goods and equipment wholesale; Photo enlargement services; Video production services; Gift flower sales; Sales of food additives (General business items within the scope of operations are conducted autonomously in accordance with the law and disclosed to the public through the National Enterprise Credit Information Publicity System (Hainan)). Licensed business items: Medical services; Medical aesthetic services; Import and export of goods; Import and export agency services; Import and export of technology; Food sales; Online food sales; Alcoholic beverage operations; Basic telecommunications services; Category II value-added telecommunications services; Sales of duty-free goods; Online data processing and transaction processing services (Electronic business operations).

（二）委托人与产权持有者之间的关系

（II）Relationship Between the Client and the Property Rights Holder

委托人与产权持有者为同一单位

The client and the property rights holder are the same entity.

（三）业务约定书约定的其他评估报告使用者情况

（III）Other Users of the Appraisal Report as Specified in the Engagement Letter

包括：产权持有者、其他国家法律、法规规定的评估报告使用者。

Includes: Property rights holders and other users of the appraisal report as stipulated by national laws and regulations.

二、评估目的

II. Purpose of the Appraisal

本次评估目的是东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值评估，为上述经济行为提供价值参考。

The purpose of this appraisal is to determine the market value of the Lingao Qinan Aquilaria Sinensis ‘Reke2’ involved in the asset to be verified by Dongfang Chenxiang Group (Hainan) Co., Ltd., thereby providing a value reference for the aforementioned economic activities.

三、评估对象和评估范围

III. Appraisal Subject and Scope

本次评估对象为东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号。

The subject of this appraisal is the Hainan Lingao Qinan Aquilaria Sinensis ‘Reke2’ variety, which is relevant to the assets to be verified by Dongfang Chenxiang Group (Hainan) Co., Ltd.

本次评估范围为海南临高奇楠沉香热科 2 号。

The scope of this appraisal is Hainan Lingao Qinan Aquilaria Sinensis ‘Reke2’.

四、价值类型

IV. Value Type

资产评估价值类型包括市场价值和市场价值以外的价值类型。经资产评估师与委托人充分沟通后，根据本次评估目的、市场条件及评估对象自身条件等因素，最终确定评估对象的价值类型为市场价值。

Asset appraisal value types include market value and non-market value types. After thorough communication between the appraiser and the client, and considering factors such as the appraisal purpose, market conditions, and the subject property's characteristics, the value type for the subject property is ultimately determined as market value.

市场价值是指自愿买方和自愿卖方在各自由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。

Market value refers to the estimated amount of value that the subject asset would command in an orderly and fair transaction between a willing buyer and a willing seller, each acting knowledgeably and without compulsion, as of the appraisal date.

五、评估基准日

V. Valuation Date

本项目的评估基准日为 2025 年 10 月 31 日。

The valuation date for this project is October 31, 2025.

该基准日距离经济行为实际开始运行日最近，能良好地反映资产状况，符合本次评估目的。经与委托人和产权持有者协商，共同确定该日期为评估基准日。

This date is the closest to the actual commencement date of the economic activity, effectively reflects the asset's condition, and aligns with the purpose of this appraisal. This date was jointly determined as the appraisal date following consultation with the client and the property rights holder.

本次资产评估工作中，资产评估范围的界定、评估价值的确定、评估参数的选取等，均以该日之被评估方外部经济环境以及市场情况确定，本报告书中一切取价标准均为评估基准日有效的价值标准。

Throughout this asset appraisal process, the scope of appraisal, determination of appraisal amounts, and selection of appraisal parameters were all based on the external economic environment and market conditions of the subject property as of this date. All pricing standards referenced in this report are valid as of the appraisal date.

六、评估依据

VI. Basis for Appraisal

(一) 经济行为依据

(I) Economic Basis

评估咨询服务合同书。

Appraisal consulting service contract.

(二) 法规依据

(II) Legal Basis

1. 《中华人民共和国资产评估法》(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通过);

1. The Law on Asset Appraisal of the People's Republic of China (Adopted at the 21st Session of the Standing Committee of the 12th National People's Congress on July 2, 2016);

2. 《中华人民共和国民法典》(2020年5月28日,十三届全国人大三次会议表决通过);

2. The Civil Code of the People's Republic of China (Adopted at the Third Session of the 13th National People's Congress on May 28, 2020);

3. 其他相关法律法规。

3. Other relevant laws and regulations.

(三) 准则依据

(III) Standard Basis

1. 《资产评估基本准则》(财资〔2017〕43号);

1. Basic Standards for Asset Appraisal (Cai Zi [2017] No. 43);

2. 《资产评估职业道德准则》(中评协〔2017〕30号);

2. Code of Professional Ethics for Asset Appraisal (Zhong Ping Xie [2017] No. 30);

3. 《资产评估执业准则—资产评估程序》(中评协〔2018〕36号);

3. Practice Standards for Asset Appraisal—Asset Appraisal Procedures (Zhong Ping Xie [2018] No. 36);

4. 《资产评估执业准则—资产评估报告》(中评协〔2018〕35号);

4. “Asset Appraisal Practice Standards—Asset Appraisal Report” (CPAA [2018] No. 35);

5. 《资产评估执业准则—资产评估委托合同》(中评协〔2017〕33号);

5. “Asset Appraisal Practice Standards—Asset Appraisal Engagement Contract” (CPAA [2017] No. 33);

6. 《资产评估执业准则—资产评估档案》(中评协〔2018〕37号);

6. “Asset Appraisal Practice Standards—Asset Appraisal Archives” (CPAA [2018] No. 37);

7. 《资产评估执业准则—资产评估方法》(中评协〔2019〕35号);

7. “Asset Appraisal Practice Standards—Asset Appraisal Methods” (CVA [2019] No. 35);

8. 《资产评估执业准则—森林资源资产》(中评协〔2017〕41号);

8. “Asset Appraisal Practice Standards—Forest Resource Assets” (CVA [2017] No. 41);

9. 《资产评估准则术语 2020》(中评协〔2020〕31号);

9. “Asset Appraisal Terminology 2020” (CVA [2020] No. 31);

10. 《资产评估机构业务质量控制指南》(中评协〔2017〕46号);

10. Guidelines for Business Quality Control of Asset Appraisal Institutions (CPAA [2017] No. 46);

11. 《资产评估价值类型指导意见》（中评协〔2017〕47号）；

11. Guidance on Types of Asset Appraisal Values (CPAA [2017] No. 47);

12. 《资产评估对象法律权属指导意见》（中评协〔2017〕48号）；

12. Guidance on Legal Ownership of Appraisal Subjects (CPAA [2017] No. 48);

（四）权属依据

(IV) Basis of Ownership

1. 其他相关协议及情况说明。

1. Other relevant agreements and explanatory notes.

（五）取价依据

(V) Basis for Valuation

1. 评估人员现场勘察记录及收集的其他相关估价信息资料；

1. Appraiser's on-site inspection records and other relevant valuation information collected;

2. 与此次资产评估有关的其他有关资料。

2. Other materials pertinent to this asset appraisal.

（六）参考资料及其他

(VI) Reference Materials and Other Documents

1. 产权持有人提供的资产清单和资产评估申报表；

1. Asset inventory and asset appraisal declaration form provided by the property rights holder;

2. 国家有关部门发布的技术标准资料及价值信息资料；

2. Technical standards and value information materials issued by relevant national authorities;

3. 产权持有者提供的说明。

3. Explanatory notes provided by the property rights holder.

七、评估方法及市场分析

VII. Appraisal Methods and Market Analysis

市场分析

Market Analysis

（一）沉香木定义、分类及产业链结构

(1) Definition, Classification, and Industrial Chain Structure of Agarwood

沉香木，又称沉水香、蜜香、伽南香，是一种由瑞香科(Thymelaeaceae)沉香属(Aquilaria)及部分拟沉香属(Gyrinops)植物在受到外界物理损伤、真菌感染或虫蛀等刺激后，为自我防御而分泌树脂并经多年沉积形成的含脂木质部分。该物质具有浓郁芳香、质地坚硬、密度高、部分可沉于水等特性，自古以来被视为名贵中药材和高级香料，在中国、印度、阿拉伯及东南亚地区拥有悠久的使用历史根据《中华人民共和国药典》(2020年版)记载，沉香具有行气止痛、温中止呕、纳气平喘等功效，广泛应用于中医临床。从植物学角度，中国境内主要分布的沉香树种为白木香(Aquilariasinensis)，主要生长于广东、广西、海南、云南及福建等热带与亚热带地区。根据形成机制与树脂含量差异，沉香木可分为生结沉香(树木尚存活时形成的结香)、熟结沉香(树木自然死亡后形成的结香)、脱落沉香(枝干自然脱落形成的结香)及虫漏沉香(蛀后形成的结香)四大类型。依据《中国沉香行业白皮书(2024)》数据，截至 2024 年底，国内人工种植沉香林面积已超过 12 万公顷，其中海南占比约 38%，广东占 27%，广西占 19%，云南与福建合计占 16%。按品质与用途划分，沉香木进一步细分为药用级、香道级、收藏级及工艺级，其中收藏级沉香因稀缺性与文化附加值，单价可达每克数千元甚至上万元。产业链结构方面，沉香木行业涵盖上游种植与结香诱导、中游采收与初加工、下游深加工与终端应用三大环节。上游主要包括沉香树苗繁育、人工种植基地建设结香技术应用(如钻孔法、菌种接种法、火烧法等)，其中结香周期普遍为 5 至 15 年，优质沉香需 10 年以上自然醇化。中游环节涉及原木采收、分级、切割、干燥及初步香材处理，该阶段对工艺经验依赖度高，直接影响成品品质。下游则涵盖中医药制造、高端香品(线香、盘香、熏香)、文玩收藏(手串、雕件)、精油提取及日化香精等多个应用领域。据中国林业科学研究院 2024 年发布的《沉香资源利用与产业发展评估报告》显示，2024 年中国沉香相关产业总产值约为 86 亿元其中中医药应用占比 32%，香道文化产品占 28%，收藏与工艺品占 25%，精油及其他衍生品占 15%。值得注意的是，近年来随着人工结香技术的突破，如“微创诱导结香技术”和“生物菌剂促香技术”的推广应用，结香效率提升约 40%，但高品质天然沉香仍极度稀缺。国家林业和草原局 2023 年将白木香列入《国家重点保护野生植物名录》二级保护物种，进一步规范野生资源采伐与贸易。与此同时，国际市场需求持续增长，据联合国粮农组织(FAO)2024 年统计，全球沉香年贸易额已突破 12 亿美元，中国作为主要生产国与消费国，在全球供应链中占据关键地位。产业链各环节协同发展、技术标准统一、资源可持续利用已成为行业高质量发展的核心议题。

Agarwood, also known as Aquilaria wood, honeywood, or Javanese agarwood, is a resinous wood formed by plants of the genus *Aquilaria* (Thymelaeaceae family) and some species of the genus *Gyrinops*. When these plants suffer physical damage, fungal infection, or insect infestation, they secrete resin as a defense mechanism. Over many years, this resin accumulates within the wood, creating the characteristic oily wood. This substance possesses a rich fragrance, hard texture, high density, and partial water-sinking properties. Since ancient times, it has been regarded as a precious Chinese medicinal herb and high-grade perfume, with a long history of use in China, India, Arabia, and Southeast Asia. According to the *Pharmacopoeia of the People's Republic of China* (2020 edition), agarwood has effects such as promoting qi circulation to relieve pain, warming the middle burner to stop vomiting, and regulating qi to alleviate asthma, making it widely used in traditional Chinese medicine clinical practice. From a botanical perspective, the primary agarwood tree species in China is *Aquilaria sinensis*, predominantly found in tropical and subtropical regions such as Guangdong, Guangxi, Hainan, Yunnan, and Fujian. Based on formation mechanisms and resin content, agarwood can be categorized into four main types: raw knot agarwood (formed while the tree is still alive), mature knot agarwood (formed after the tree dies naturally), shed knot agarwood (formed from naturally detached branches or trunks), and insect-damaged knot agarwood (formed after insect infestation). According to data from the *China Agarwood Industry White Paper* (2024), by the end of 2024, the area of artificially cultivated agarwood forests in China had exceeded 120,000 hectares. Hainan accounted for approximately 38% of this total, Guangdong for 27%, Guangxi for 19%, and Yunnan and Fujian combined for 16%. Classified by quality and application, agarwood is further subdivided into medicinal grade, incense grade, collectible grade, and craft grade. Collectible-grade agarwood commands prices reaching thousands or even tens of thousands of yuan per gram due to its scarcity and cultural value. The agarwood industry's supply chain structure encompasses three major segments: upstream cultivation and resin induction, midstream harvesting and primary processing, and downstream deep processing and end-use applications. The upstream segment primarily involves agarwood sapling propagation, establishment of artificial cultivation bases, and application of resin induction techniques (such as drilling, fungal inoculation, and burning methods). The resin induction cycle typically spans 5 to 15 years, with premium agarwood requiring over 10 years of natural maturation. The midstream stage involves raw log harvesting, grading, cutting, drying, and preliminary processing of aromatic materials. This phase heavily relies on technical expertise and directly impacts final product quality. Downstream applications span multiple sectors including traditional Chinese

medicine manufacturing, high-end incense products (stick incense, coil incense, incense sticks), cultural collectibles (bead bracelets, carvings), essential oil extraction, and fragrance ingredients for daily chemicals. According to the 2024 “Appraisal Report on Agarwood Resource Utilization and Industrial Development” released by the Chinese Academy of Forestry Sciences, China's agarwood-related industries generated a total output value of approximately 8.6 billion yuan in 2024. This includes 32% from traditional Chinese medicine applications, 28% from incense culture products, 25% from collectibles and crafts, and 15% from essential oils and other derivatives. Notably, recent breakthroughs in artificial resin induction techniques—such as “minimally invasive resin induction technology” and “biological agent-enhanced resin production technology”—have boosted resin yield by approximately 40%. However, high-quality natural agarwood remains extremely scarce. In 2023, the National Forestry and Grassland Administration listed *Aquilaria sinensis* as a Class II protected species in the National List of Key Protected Wild Plants, further regulating the harvesting and trade of wild resources. Concurrently, international demand continues to grow. According to 2024 statistics from the Food and Agriculture Organization of the United Nations (FAO), the global annual trade value of agarwood has surpassed \$1.2 billion. As both a major producer and consumer, China holds a pivotal position in the global supply chain. Coordinated development across all industry segments, unified technical standards, and sustainable resource utilization have become core issues for the sector's high-quality development.

（二）行业政策环境与监管体系分析

（II）Analysis of Industry Policy Environment and Regulatory Framework

中国沉香木行业的发展深受国家政策导向与监管体系的影响，近年来，随着生态文明建设战略的深入推进以及对珍稀野生植物资源保护力度的持续加强，沉香木产业所处的政策环境呈现出日益规范化、制度化和法治化的特征。根据《中华人民共和国野生植物保护条例》(1996年颁布, 2017年修订)及《国家重点保护野生植物名录》(2021年调整版)，白木香(*Aquilariasinensis*)作为我国本土唯一能自然结香的沉香树种，已被列为国家二级重点保护野生植物，其野生资源的采伐、运输、交易等环节受到严格限制。国家林业和草原局联合农业农村部于2021年发布的《关于调整(国家重点保护野生植物名录)的公告》明确指出，未经省级以上林业主管部门批准，任何单位和个人不得擅自采集、出售、收购国家重点保护野生植物，这一规定对沉香木原料的合法来源构成实质性约束。与此同时，《濒危野生动植物种国际贸易公约》(CITES)将沉香属(*Aquilariaspp.*)全部物

种列入附录 II, 要求包括中国在内的缔约国对沉香及其制品的进出口实施许可证管理制度, 确保贸易活动不会危及物种生存。据国家林草局 2024 年发布的《中国野生植物保护年报》显示, 2023 年全国共查处涉及非法采挖、交易沉香木案件 137 起涉案沉香原材及制品总重量达 4.2 吨, 反映出执法监管力度持续强化。

The development of China's agarwood industry is profoundly influenced by national policy direction and regulatory systems. In recent years, with the deepening advancement of ecological civilization strategies and the continuous strengthening of protection for rare wild plant resources, the policy environment surrounding the agarwood industry has exhibited increasingly standardized, institutionalized, and law-based characteristics. According to the Regulations of the People's Republic of China on the Protection of Wild Plants (enacted in 1996, revised in 2017) and the List of Key Protected Wild Plants (2021 revised edition), *Aquilaria sinensis*—China's sole native agarwood species capable of natural resin formation—has been designated as a Class II nationally protected wild plant. Its wild harvesting, transportation, and trade are subject to stringent restrictions. The 2021 Announcement on Adjusting the National Key Protected Wild Plants List, jointly issued by the National Forestry and Grassland Administration and the Ministry of Agriculture and Rural Affairs, explicitly states that no entity or individual may collect, sell, or purchase nationally protected wild plants without approval from provincial-level or higher forestry authorities. This regulation imposes substantive constraints on the legal sourcing of agarwood raw materials. Concurrently, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) lists all species within the *Aquilaria* genus under Appendix II. This requires signatory countries, including China, to implement a permit management system for the import and export of agarwood and its products, ensuring trade activities do not threaten the species' survival. According to the 2024 China Annual Report on the Protection of Wild Plants released by the National Forestry and Grassland Administration, 137 cases involving the illegal harvesting and trading of agarwood were investigated nationwide in 2023. The total weight of seized raw agarwood materials and products reached 4.2 tons, reflecting the continuous strengthening of law enforcement and regulatory efforts.

在产业扶贫层面, 国家通过地方性政策与专项规划引导沉香人工种植与精深加工协同发展。广东省作为我国沉香主产区, 早在 2018 年即出台《广东省沉香产业发展规划(2018-2025 年)》, 明确提出建设“沉香产业强省”目标, 支持茂名东莞、惠州等地打造沉香种植基地、加工园区和交易市场。2023 年, 海南省林业局联合财政厅印发《海南省沉香产业高质量发展实施方案(2023-2027 年)》, 计划投入财政资金 2.8 亿元, 用于沉

香良种选育、标准化种植示范基地建设及品牌培育，目标到2027年全省沉香种植面积达到15万亩，年产值突破50亿元。福建省、广西壮族自治区亦相继推出类似扶持措施，推动沉香从传统香料向中医药、高端香氛、文化创意等高附加值领域延伸。值得注意的是，国家药品监督管理局于2022年将沉香纳入《已上市中药变更事项及申报资料要求》中的“贵细药材”管理范畴，要求含沉香成分的中成药生产企业必须建立原料溯源体系，确保药材来源合法、质量可控。这一监管要求倒逼产业链上游企业加快规范化种植与认证体系建设。

At the industrial support level, the state guides the coordinated development of artificial agarwood cultivation and deep processing through local policies and specialized plans. As China's primary agarwood production region, Guangdong Province issued the "Guangdong Agarwood Industry Development Plan (2018-2025)" as early as 2018, explicitly setting the goal of building a "strong agarwood industry province." It supports cities like Maoming, Dongguan, and Huizhou in establishing agarwood cultivation bases, processing parks, and trading markets. In 2023, the Hainan Provincial Forestry Bureau and Department of Finance jointly issued the Implementation Plan for High-Quality Development of Hainan's Agarwood Industry (2023-2027), allocating 280 million yuan in fiscal funds for superior agarwood variety selection, standardized cultivation demonstration base construction, and brand cultivation. The plan targets expanding the province's agarwood cultivation area to 150,000 mu (approximately 10,000 hectares) by 2027, with annual output value exceeding 5 billion yuan. Fujian Province and Guangxi Zhuang Autonomous Region have also introduced similar support measures, driving the expansion of agarwood beyond traditional incense into high-value-added sectors such as traditional Chinese medicine, premium fragrances, and cultural creativity. Notably, in 2022, the National Medical Products Administration (NMPA) classified agarwood as a "precious and rare medicinal material" under the "Requirements for Changes to Marketed Traditional Chinese Medicines and Submission Materials." This mandates that manufacturers of Chinese patent medicines containing agarwood must establish raw material traceability systems to ensure legal sourcing and quality control. This regulatory requirement has spurred upstream enterprises to accelerate standardized cultivation and certification system development.

在标准体系建设方面，国家标准委、国家林草局及行业协会协同推进沉香产品分级、检测与认证标准的制定与实施。2021年发布的林业行业标准《LY/T2994-2021 沉香》首次对沉香的定义、分类、理化指标及检测方法作出统一规定，明确将沉香按结香方式分为野生沉香、人工种植沉香及人工诱导结香沉香三类，并依据醇溶性浸出物含量划分为

特级、一级、二级三个等级。2023年，中国林产工业协会发布团体标准《T/CNFPIA3001-2023 香制品源编码规范》，要求沉香制品须附带唯一溯源码，记录种植、采收、加工、检测等全流程信息，以提升市场透明度与消费者信任度。据中国林产工业协会统计，截至2024年底，全国已有超过60%的规模化沉香企业接入国家林草局主导的“林产品追溯平台”，实现从林地到终端产品的全链条可追溯。此外，海关总署依托CITES履约机制，对沉香进出口实施“双随机、一公开”监管模式，2023年全国沉香及其制品出口额为1.87亿美元同比增长12.3%，但因申报材料不全或来源不明被退运或扣押的批次占比达8.6%，凸显合规经营在国际贸易中的关键地位。整体而言，中国沉香木行业正处在政策严管与产业扶持并行的双重轨道上，监管体系的不断完善既遏制了资源滥采，也为合法合规企业创造了公平竞争的市场环境，为行业长期可持续发展奠定制度基础。

In terms of standard system development, the Standardization Administration of China, the National Forestry and Grassland Administration, and industry associations have collaboratively advanced the formulation and implementation of grading, testing, and certification standards for agarwood products. The forestry industry standard LY/T2994-2021 Agarwood, released in 2021, established unified definitions, classifications, physicochemical indicators, and testing methods for agarwood for the first time. It explicitly categorizes agarwood into three types based on resin formation methods: wild agarwood, cultivated agarwood, and artificially induced agarwood. Additionally, it classifies agarwood into three grades—Special Grade, Grade 1, and Grade 2—based on the content of alcohol-soluble extractives. In 2023, the China National Forest Products Industry Association released the group standard “T/CNFPIA3001-2023 Specification for Source Coding of Incense Products,” mandating that agarwood products carry unique traceability codes. These codes must record comprehensive information throughout the entire process—from cultivation and harvesting to processing and testing—to enhance market transparency and consumer trust. According to the China National Forest Products Industry Association, by the end of 2024, over 60% of large-scale agarwood enterprises nationwide had connected to the “Forest Products Traceability Platform” led by the National Forestry and Grassland Administration, achieving full-chain traceability from forest land to end products. Additionally, leveraging the CITES compliance mechanism, the General Administration of Customs implements a “double random, one public” supervision model for agarwood imports and exports. In 2023, China's exports of agarwood and its products reached \$187 million, a 12.3% year-on-year increase. However, shipments returned or detained due to incomplete documentation or unclear origins

accounted for 8.6% of total shipments, underscoring the critical importance of compliance in international trade. Overall, China's agarwood industry operates on a dual track of stringent policy oversight and industrial support. The continuous refinement of regulatory frameworks not only curbs resource overexploitation but also fosters a level playing field for compliant enterprises, laying institutional foundations for the sector's long-term sustainable development.

（三）中国沉香木收藏市场现状

(III) Current State of China's Agarwood Collectibles Market

（1）市场规模与增长趋势

(1) Market Scale and Growth Trends

历史发展与当前规模

Historical Development and Current Scale

中国沉香木收藏市场作为全球最具影响力和价值的领域之一，其历史发展与当前规模的探索，不仅揭示了这一传统艺术与文化瑰宝的内在价值，更展现了其在全球收藏市场的独特地位。自古以来，沉香木因其稀有性、独特香气以及在宗教、医药和艺术领域的广泛应用，成为了人们追捧的对象。随着时代的变迁，中国沉香木收藏市场经历了从古代的宫廷专享到现代大众参与的转变，市场规模不断扩大，价值评估体系逐步完善。

As one of the world's most influential and valuable sectors, exploring the historical development and current scale of China's agarwood collectibles market not only reveals the intrinsic value of this traditional artistic and cultural treasure but also highlights its unique position within the global collectibles market. Since ancient times, agarwood has been coveted for its rarity, distinctive fragrance, and extensive applications in religious, medicinal, and artistic spheres. Through historical transformations, China's agarwood collection market evolved from imperial exclusivity to modern public participation, witnessing continuous expansion in market scale and gradual refinement of its appraisal systems.

历史发展

Historical Development

中国沉香木的历史可追溯至古代文明时期。早在汉代，沉香木就被视为珍稀之物，用于祭祀、医药和贵族日常用品。到了唐代，沉香木的使用达到了鼎盛时期，不仅在宗教仪式中扮演重要角色，在文人雅士的生活中也颇为流行。宋代以后，随着海上丝绸之路的发展，更多优质的沉香木流入中国，进一步推动了其在民间的普及。明清两代更是将沉香木的使用推向高峰，在家具制作、雕刻艺术等领域展现出了极高的审美价值。

The history of Chinese agarwood dates back to ancient civilizations. As early as the Han Dynasty, it was regarded as a precious commodity, used in rituals, medicine, and the daily lives of nobility. By the Tang Dynasty, its usage reached its zenith, playing a pivotal role in religious ceremonies while also becoming popular among literati and scholars. Following the Song Dynasty, the development of the Maritime Silk Road brought more high-quality agarwood to China, further popularizing it among the populace. The Ming and Qing Dynasties elevated its use to new heights, showcasing its exceptional aesthetic value in furniture craftsmanship and carving arts.

当前规模

Current Scale

进入 21 世纪后，随着中国经济的快速发展和人们生活水平的提高，对高质量生活追求的热情推动了中国沉香木收藏市场的繁荣。根据市场研究数据，在过去十年间，全球范围内对沉香木的需求持续增长。在中国国内，尤其是沿海城市和经济发达地区如北京、上海、广州等地，沉香木收藏已成为高端艺术品投资的重要组成部分。

Entering the 21st century, China's rapid economic growth and rising living standards fueled a fervor for high-quality living, driving the prosperity of the Chinese agarwood collection market. Market research indicates that global demand for agarwood has consistently grown over the past decade. Within China, particularly in coastal cities and economically developed regions like Beijing, Shanghai, and Guangzhou, agarwood collecting has become a significant component of high-end art investment.

市场规模方面，在 2023 年全球沉香木市场规模已达到数十亿美元水平，并且保持着年均 5% 以上的增长速度。其中中国市场的贡献率超过 50%，是全球最大的消费市场之一。此外，据预测，在未来五年内，随着新兴中产阶级群体的增长和对传统文化复兴的兴趣提升，中国沉香木市场的规模有望进一步扩大。

In terms of market scale, the global agarwood market reached tens of billions of dollars in 2023, maintaining an annual growth rate exceeding 5%. China's market contributes over 50% of this total, positioning it as one of the world's largest consumer markets. Furthermore, projections indicate that over the next five years, the Chinese agarwood market is expected to expand further, driven by the growth of the emerging middle class and heightened interest in the revival of traditional culture.

价值评估体系

Value Appraisal System

随着市场规模的增长和需求多样化，建立一套科学、公正的价值评估体系对于保护

这一传统资源、促进市场健康发展至关重要。目前市场上常见的评估方法包括：

As the market expands and demand diversifies, establishing a scientific and impartial value appraisal system is crucial for protecting this traditional resource and promoting healthy market development. Commonly used appraisal methods in the current market include:

1. 历史传承与工艺:考虑作品的历史背景、制作工艺以及传承脉络。

1. Historical Heritage and Craftsmanship: Considering the historical background, production techniques, and lineage of the piece.

2. 材质与品质:依据沉香木本身的品质(如香味持久度、密度等)进行评价。

2. Material and Quality: Evaluating based on the inherent qualities of the agarwood itself (such as fragrance longevity, density, etc.).

3. 稀缺性:分析特定品种或产地的稀缺程度及其对市场的影响。

3. Scarcity: Analyzing the rarity of specific varieties or origins and their impact on the market.

4. 艺术价值:从美学角度评价作品的艺术表现力及创新性。

4. Artistic Value: Evaluating the aesthetic expression and innovation of the piece from an artistic perspective.

5. 市场需求与趋势:结合当前市场需求变化及未来趋势进行综合考量。

5. Market Demand and Trends: Integrating current market demand shifts and future trends into a comprehensive assessment.

(2) 增长驱动因素分析

(2) Analysis of Growth-Driving Factors

在深入分析 2025 年中国沉香木收藏市场真伪鉴定与价值评估体系报告中“增长驱动因素分析”这一关键环节时，我们可以从市场规模、数据、方向以及预测性规划等多维度进行探讨，以全面理解这一市场的驱动因素。

In conducting an in-depth analysis of the “Growth Drivers Analysis” section within the 2025 China Agarwood Collectibles Market Authenticity Verification and Value Appraisal System Report, we can explore this topic from multiple dimensions—including market scale, data, direction, and predictive planning—to comprehensively understand the factors driving this market.

市场规模的扩大是推动沉香木收藏市场增长的重要驱动力。近年来，随着中国经济的持续发展和居民收入水平的提升，对高品质生活追求的热情日益高涨，沉香木作为兼

具艺术价值、文化价值和投资价值的独特商品，吸引了众多消费者的关注。据相关数据显示，2019年中国沉香木市场销售额已达到数十亿元人民币，预计到2025年市场规模将突破百亿元大关。这一增长趋势不仅反映了消费者需求的持续增长，也预示着沉香木收藏市场的巨大潜力。在数据支撑下，消费者对真伪鉴定的需求日益增强。随着市场对高质量沉香木需求的增长，如何辨别真伪成为消费者关注的焦点。目前市场上存在大量的仿制品和劣质产品，这不仅影响了消费者的购买体验，也对整个行业造成了负面影响。因此，建立健全的真伪鉴定体系成为推动市场健康发展的关键。通过引入先进的科技手段如红外光谱、碳14年代测定等方法进行真伪鉴定，不仅能够提高鉴定准确度还能增强消费者信心，促进市场的健康发展。

The expansion of market scale serves as a key driver propelling the growth of the agarwood collectibles market. In recent years, sustained economic development and rising household incomes in China have fueled growing enthusiasm for high-quality living. As a unique commodity embodying artistic, cultural, and investment value, agarwood has captured significant consumer attention. Relevant data indicates that China's agarwood market sales reached billions of yuan in 2019, with projections suggesting the market size will surpass the 10-billion-yuan threshold by 2025. This growth trend not only reflects sustained consumer demand but also signals the immense potential of the agarwood collection market. Backed by these figures, consumer demand for authenticity verification is intensifying. As market demand for high-quality agarwood grows, distinguishing genuine from counterfeit products has become a key concern for buyers. Currently, the market is flooded with counterfeit and substandard products, which not only undermine the consumer experience but also negatively impact the entire industry. Therefore, establishing a robust authentication system is crucial for promoting healthy market development. Introducing advanced technological methods such as infrared spectroscopy and carbon-14 dating for authentication can enhance accuracy, boost consumer confidence, and foster market growth.

再者，在方向上，“绿色”与“可持续”成为沉香木收藏市场的重要发展趋势。随着环保意识的提升和可持续发展理念的深入人心，消费者更加倾向于选择那些具有环保认证、生产过程透明且注重生态平衡的产品。这不仅体现在原材料的选择上，也体现在产品包装、运输以及售后服务等各个环节。企业通过实施绿色生产策略、采用可再生资源以及优化供应链管理等方式来满足这一市场需求。最后，在预测性规划方面，“数字化转型”是推动沉香木收藏市场增长的关键策略之一。借助互联网技术、大数据分析以及人工智能等手段，可以实现产品的精准定位、消费者的个性化服务以及市场信息的有效传播。

通过建立在线交易平台、提供虚拟展览和拍卖服务等方式，不仅能够降低交易成本、提高交易效率，还能打破地域限制、拓宽市场范围。此外，“数字化转型”还能帮助行业建立更完善的诚信体系和追溯系统，进一步提升市场的透明度和公信力。

Furthermore, in terms of direction, “green” and “sustainable” have become significant trends in the agarwood collection market. With heightened environmental awareness and the deepening of sustainable development concepts, consumers increasingly favor products with eco-certifications, transparent production processes, and a focus on ecological balance. This emphasis extends beyond raw material selection to encompass product packaging, transportation, and after-sales service. Companies meet this demand by implementing green production strategies, utilizing renewable resources, and optimizing supply chain management. Finally, in predictive planning, “digital transformation” stands as a key strategy driving growth in the agarwood collection market. Leveraging internet technology, big data analytics, and artificial intelligence enables precise product targeting, personalized consumer services, and effective dissemination of market information. Establishing online trading platforms and offering virtual exhibitions and auction services not only reduces transaction costs and enhances efficiency but also breaks geographical barriers to expand market reach. Furthermore, “digital transformation” assists the industry in building more robust integrity systems and traceability frameworks, thereby significantly improving market transparency and credibility.

（3）主要消费群体特征

（3）Characteristics of the Primary Consumer Base

在 2025 年的中国沉香木收藏市场中，主要消费群体特征呈现出多元化与高端化的趋势。随着经济的持续增长和文化自信的提升，沉香木作为兼具文化价值、艺术价值和投资价值的稀缺资源，吸引了广泛的关注。市场规模在过去的几年里持续扩大，据数据显示，2019 年至 2024 年期间，中国沉香木市场年复合增长率达到了 15.3%，预计到 2025 年市场规模将达到 300 亿元人民币。

In China's agarwood collection market by 2025, the primary consumer base exhibits trends toward diversification and premiumization. With sustained economic growth and heightened cultural confidence, agarwood—a scarce resource embodying cultural, artistic, and investment value—has garnered widespread attention. The market scale has expanded steadily over recent years. Data indicates that from 2019 to 2024, China's agarwood market achieved a compound annual growth rate (CAGR) of 15.3%, with the market size projected to reach CNY 30 billion by 2025.

从年龄结构来看，沉香木收藏市场的消费群体呈现出年轻化的趋势。根据市场调研报告显示，30至45岁的中青年群体成为了沉香木收藏市场的主力军。这一年龄段的人群具有较高的收入水平和较强的消费能力，同时对传统文化有着浓厚的兴趣和认同感。他们不仅追求艺术品的收藏价值，更注重其背后的文化意义和审美体验。在职业分布上，企业高管、金融投资人士、艺术爱好者及文人雅士构成了沉香木收藏市场的核心消费群体。这些人群通常具有较高的社会地位和经济实力，对于艺术品的鉴赏能力和审美品味有着独到的见解。他们不仅将沉香木作为个人收藏品进行投资，更将其视为文化交流与社交活动中的重要元素，

In terms of age structure, the agarwood collecting market is witnessing a trend toward younger consumers. Market research indicates that the 30-45 age group has become the main force in the agarwood collection market. This demographic possesses higher income levels and stronger purchasing power, coupled with a deep interest in and appreciation for traditional culture. They not only pursue the collection value of artworks but also emphasize the cultural significance and aesthetic experience behind them. In terms of occupational distribution, corporate executives, financial investors, art enthusiasts, and literati form the core consumer group of the agarwood collection market. These individuals typically hold elevated social status and economic standing, possessing discerning expertise in art appreciation and refined aesthetic taste. They not only invest in agarwood as personal collectibles but also regard it as a vital element in cultural exchange and social engagements.

再者，在地域分布上，一线城市如北京、上海、广州等地区是沉香木收藏市场的热点区域。这些地区的消费者不仅拥有更高的购买力，还拥有丰富的艺术品市场资源和较为成熟的鉴赏体系。同时，随着互联网技术的发展和物流体系的完善，二三线城市以及乡村地区的消费者也开始加入到沉香木收藏的行列中来。

Furthermore, geographically, first-tier cities such as Beijing, Shanghai, and Guangzhou represent hotspots for the agarwood collection market. Consumers in these areas not only possess greater purchasing power but also access to abundant art market resources and a relatively mature appraisal system. Simultaneously, with advancements in internet technology and logistics infrastructure, consumers in second- and third-tier cities as well as rural areas are increasingly joining the agarwood collecting trend.

从消费动机来看，除了追求投资回报外，越来越多的消费者开始重视沉香木的文化内涵与精神价值。他们将之视为提升生活品质、表达个人品味与追求的一种方式。此外，“绿色消费”理念也在影响着一部分消费者的选择偏好，使得有机、可持续发展的沉香产

品更加受到青睐。

Regarding consumption motivations, beyond seeking investment returns, an increasing number of consumers now value the cultural significance and spiritual value of agarwood. They view it as a means to enhance their quality of life, express personal taste, and pursue a certain lifestyle. Furthermore, the concept of “green consumption” is influencing the preferences of some consumers, making organic and sustainably produced agarwood products increasingly favored.

（4）市场结构与竞争格局

（4）Market Structure and Competitive Landscape

主要参与者分析

Key Player Analysis

2025 年中国沉香木收藏市场真伪鉴定与价值评估体系报告，主要参与者分析部分，旨在深入探讨在这一市场中，关键角色如何影响沉香木的真伪鉴定与价值评估。随着市场规模的持续扩大和消费者对高质量沉香木需求的增加，市场参与者正逐渐展现出多样性和复杂性。以下是对主要参与者分析的深入阐述。

The 2025 China Agarwood Collectibles Market Authenticity Verification and Value Appraisal System Report, in its Key Participants Analysis section, aims to explore how pivotal roles influence agarwood authenticity verification and value appraisal within this market. As market scale continues to expand and consumer demand for high-quality agarwood grows, market participants are increasingly demonstrating diversity and complexity. The following provides an in-depth analysis of key players.

1. 收藏家与投资者

1. Collectors and Investors

在沉香木收藏市场中，收藏家与投资者是关键参与者之一。他们不仅对沉香木的品质有着敏锐的判断力，而且在市场中扮演着价格形成者和趋势引领者的角色。随着社会经济的发展和个人财富的增长，越来越多的人开始关注沉香木作为投资品的价值。他们通过参与拍卖会、艺术品展览以及在线交易平台购买沉香木制品或原材。对于这些参与者而言，真伪鉴定是其决策过程中的重要环节，因此他们通常倾向于寻找具有专业背景、信誉良好的鉴定机构或专家进行咨询。

Collectors and investors represent one of the pivotal players in the agarwood collection market. They possess not only keen discernment regarding agarwood quality but also function as price setters and trend leaders within the market. With socioeconomic

development and rising personal wealth, an increasing number of individuals are recognizing agarwood's value as an investment asset. They acquire agarwood products or raw materials through auctions, art exhibitions, and online trading platforms. For these participants, authenticity verification is a critical component of their decision-making process, leading them to seek consultation from reputable appraisal institutions or experts with specialized backgrounds.

2. 鉴定机构与专家

2. Appraisal Institutions and Experts

鉴定机构与专家在沉香木市场的真伪鉴定与价值评估体系中扮演着核心角色。他们通过专业知识、技术手段以及丰富的实践经验来辨别沉香木的真伪和评估其价值。随着市场需求的增长，市场上出现了多种鉴定方法和技术，包括物理检测、化学分析、视觉观察等。这些机构和专家不仅为消费者提供专业的鉴定服务，还通过发布研究报告、举办讲座等方式普及相关知识，提高公众对沉香木鉴别的认知水平。

Appraisal institutions and experts play a central role in the authentication and appraisal system of the agarwood market. They leverage specialized knowledge, technical methods, and extensive practical experience to distinguish the authenticity of agarwood and appraise its value. With growing market demand, diverse authentication methods and technologies have emerged, including physical testing, chemical analysis, and visual inspection. These institutions and experts not only provide professional authentication services to consumers but also disseminate knowledge through research reports and lectures, enhancing public awareness of agarwood identification.

3. 生产商与贸易商

3. Producers and Traders

生产商和贸易商是连接资源源头与最终消费者的桥梁。生产商负责从森林或种植园获取原材料，并将其加工成各种形态的产品；贸易商则负责将这些产品分销至国内外市场。在这个过程中，生产商和贸易商需要确保产品质量符合市场需求，并能够通过合法途径获取资源以避免破坏生态环境。此外，在全球化的背景下，跨国贸易增加了供应链管理的复杂性，因此生产商和贸易商需要不断适应国际贸易规则和市场需求的变化。

Producers and traders serve as the bridge connecting resource sources to end consumers. Producers are responsible for sourcing raw materials from forests or plantations and processing them into various product forms; traders handle the distribution of these products to domestic and international markets. Throughout this process, producers and traders must

ensure product quality meets market demands and obtain resources through legal channels to prevent ecological damage. Furthermore, in the context of globalization, cross-border trade increases the complexity of supply chain management, requiring producers and traders to continuously adapt to evolving international trade regulations and market needs.

4. 政府与监管机构

4. Government and Regulatory Bodies

政府及监管机构在维护沉香木市场的秩序、保护消费者权益以及促进可持续发展方面发挥着重要作用。它们通过制定相关政策法规、设立质量标准、开展市场监督等措施来规范行业行为。同时，政府还支持科学的研究和技术创新，以提高真伪鉴定技术的准确性和效率。此外，在国际层面，政府间合作也是确保全球沉香木资源合理利用的关键。

Governments and regulatory agencies play a vital role in maintaining order within the agarwood market, protecting consumer rights, and promoting sustainable development. They regulate industry practices through measures such as establishing policies and regulations, setting quality standards, and conducting market oversight. Simultaneously, governments support scientific research and technological innovation to enhance the accuracy and efficiency of authentication techniques. Furthermore, intergovernmental cooperation at the international level is crucial for ensuring the rational utilization of global agarwood resources.

5. 技术创新者

5. Technological Innovators

随着科技的发展，技术创新者正在推动沉香木市场的变革。从数字化平台到人工智能辅助鉴评系统，技术创新不仅提高了真伪鉴定的效率和准确性，还为消费者提供了更多元化的购买渠道和体验方式。例如，在线交易平台通过大数据分析为用户提供个性化推荐服务；智能系统则利用机器学习算法自动识别不同种类的沉香木特征。

Advancements in technology are driving transformation within the agarwood market. Innovations ranging from digital platforms to AI-assisted authentication systems not only improve the efficiency and accuracy of authenticity verification but also offer consumers more diverse purchasing channels and experiential options. For instance, online trading platforms utilize big data analytics to provide personalized recommendations, while intelligent systems employ machine learning algorithms to automatically identify characteristics of different agarwood varieties.

报告完成时，请注意检查内容是否符合要求的所有细节：数据准确无误、段落格式

规范、逻辑清晰连贯且不包含逻辑性词语如“首先”、“其次”等过渡性用语并确保所有信息均源自可靠来源或基于合理的假设进行推演分析。

Upon completing the report, please verify that all details meet requirements: ensure data accuracy, standardized paragraph formatting, clear and coherent logic without transitional phrases like “firstly” or “secondly,” and confirm all information originates from reliable sources or is derived from reasonable assumptions through deductive analysis.

(5) 市场集中度评估

(5) Market Concentration Appraisal

中国沉香木收藏市场作为全球最具潜力的高端收藏品市场之一，其发展与壮大不仅得益于其独特的文化价值和稀缺性，更在于其市场集中度的不断优化与提升。近年来，随着经济的持续增长和消费者对高品质生活追求的提升，沉香木收藏市场的规模呈现出显著的增长趋势。据相关数据显示，2020 年，中国沉香木收藏市场规模已超过 50 亿元人民币，并预计在 2025 年前达到 100 亿元人民币的规模。市场集中度评估是理解沉香木收藏市场结构的关键环节。通过对市场规模、数据、方向以及预测性规划的深入分析，我们可以清晰地看到这一市场的集中度正在逐步提高。从市场规模的角度看，虽然整体市场规模庞大，但其中高端产品所占比例较高。据统计，高端沉香木产品的销售额占总销售额的 60% 以上，这表明市场上存在着明显的高端消费群体，并且这一群体的需求在不断增长。

China's agarwood collection market stands as one of the world's most promising high-end collectibles markets. Its growth and expansion stem not only from its unique cultural value and scarcity but also from the continuous optimization and enhancement of market concentration. In recent years, driven by sustained economic growth and consumers' rising pursuit of high-quality living, the agarwood collection market has demonstrated a significant upward trend in scale. According to relevant data, the Chinese agarwood collection market exceeded CNY 5 billion in 2020 and is projected to reach CNY 10 billion by 2025. Market concentration appraisal is crucial for understanding the structure of this market. Through in-depth analysis of market size, data, trends, and predictive planning, we can clearly observe that the concentration of this market is steadily increasing. From a market size perspective, while the overall market is substantial, high-end products account for a significant proportion. Statistics indicate that sales of premium agarwood products constitute over 60% of total sales, revealing a distinct high-end consumer segment whose demand

continues to grow.

在数据方面，通过对历史交易记录、消费者行为分析以及行业报告的研究发现品牌效应和专业鉴定机构的认可度对消费者购买决策有着重要影响。大型沉香木品牌和知名鉴定机构的出现不仅提升了市场的透明度和可信度，也促进了市场集中度的提高。例如，“某知名沉香品牌”凭借其优质的产品和服务，在市场上占据了领先地位，并通过连锁店网络覆盖了全国多个城市。

In terms of data, research into historical transaction records, consumer behavior analysis, and industry reports reveals that brand influence and recognition from professional authentication institutions significantly impact consumer purchasing decisions. The emergence of major agarwood brands and renowned authentication bodies has not only enhanced market transparency and credibility but also accelerated market concentration. For instance, “a well-known agarwood brand” has secured a leading market position through its premium products and services, expanding its presence across multiple cities nationwide via a chain store network.

在方向上，随着科技的发展和消费者需求的变化，数字化与智能化成为推动沉香木收藏市场发展的重要趋势。在线交易平台、区块链技术的应用以及虚拟现实体验等创新模式正逐渐被引入到沉香木交易中。这些新型模式不仅提高了交易效率和安全性，还为消费者提供了更为丰富和便捷的购物体验。

In terms of direction, driven by technological advancements and evolving consumer demands, digitalization and intelligent solutions have become key trends propelling the agarwood collection market. Innovative models such as online trading platforms, blockchain technology applications, and virtual reality experiences are increasingly being integrated into agarwood transactions. These new approaches not only enhance transaction efficiency and security but also provide consumers with richer and more convenient shopping experiences.

（四）2020-2024 年中国沉香木市场运行现状回顾

(IV) Review of China's Agarwood Market Operations from 2020 to 2024

（1）供需格局与市场规模演变

(1) Evolution of Supply-Demand Dynamics and Market Scale

中国沉香木行业近年来呈现出供需结构持续调整、市场规模稳步扩张的发展态势。根据中国林业科学研究院 2024 年发布的《中国珍贵木材资源年度报告》显示 2024 年全国沉香木原材年产量约为 120 吨，较 2020 年的 85 吨增长 41.2%，年均复合增长率达 9.1%。这一增长主要得益于人工结香技术的成熟与政策扶持力度的加大，尤其是广东、

海南、云南等主产区通过“林下经济”模式推广沉香种植，显著提升了资源供给能力。与此同时，市场需求端呈现多元化、高端化趋势。据艾媒咨询《2024年中国高端香文化消费白皮书》统计，2024年沉香相关产品(包括原材、香品、工艺品、精油等)终端市场规模达到86.3亿元，预计到2030年将突破150亿元，年均增速维持在9.5%左右。高端收藏级沉香原材价格持续走高，2024年海南产奇楠沉香市场均价已达每克8,000元以上，部分稀有品相甚至突破每克2万元，反映出稀缺资源在收藏与投资领域的强劲需求。另一方面，中低端沉香制品则依托电商与文旅融合渠道快速渗透大众消费市场，天猫平台数据显示，2024年沉香线香、手串等平价产品线上销售额同比增长37.6%，用户群体从传统中老年收藏者向年轻白领、香文化爱好者扩展。供给端的结构性矛盾依然存在，天然野生沉香资源几近枯竭，国家林草局2023年发布的《国家重点保护野生植物名录》已将白木香(沉香树)列为国家二级保护植物，严禁无证采伐，导致合法原材供应高度依赖人工种植与结香技术。目前，国内人工结香周期普遍在5至8年，技术路线包括物理创伤、真菌诱导、化学刺激等，其中以“通体结香技术”为代表的创新方法可将结香率提升至70%以上，但整体产能释放仍受制于种植面积扩张速度与技术普及程度。据农业农村部2025年一季度数据，全国沉香种植面积已超过30万亩，其中海南占42%，广东占28%，云南占15%，形成三大核心产区格局。从区域消费结构看，华东与华南地区贡献了全国约65%的沉香消费额，北京、上海、深圳、杭州等城市成为高端沉香交易与拍卖的核心节点。国际市场方面，中国沉香制品出口逐年增长，海关总署数据显示，2024年沉香及其制品出口额达1.82亿美元，主要流向日本、韩国、新加坡及中东地区，其中沉香精油与高端香品占比超过60%。值得注意的是，行业标准体系尚不完善，市场上存在大量以次充好、虚假标注产地与等级的现象，影响消费者信心与行业健康发展。为此，中国林产工业协会于2024年牵头制定《沉香分级与鉴定技术规范(试行)》，推动建立可追溯的质量认证体系综合来看，未来五年沉香木行业将在政策引导、技术进步与消费升级的多重驱动下，实现从资源依赖型向技术与品牌驱动型的转型，市场规模有望在2030年达到158亿元左右，年均复合增长率稳定在9.3%至9.8%区间，供需格局将逐步从“紧平衡”向“结构性优化”演进，具备全产业链整合能力与品牌溢价优势的企业将在竞争中占据主导地位。

China's agarwood industry has witnessed sustained structural adjustments in supply and demand alongside steady market expansion in recent years. According to the 2024 Annual Report on China's Precious Timber Resources released by the Chinese Academy of Forestry, the nation's annual agarwood raw material output reached approximately 120 tons in 2024—a

41.2% increase from 85 tons in 2020, reflecting a compound annual growth rate of 9.1%. This growth is primarily attributed to the maturation of artificial resin-inducing techniques and increased policy support. Key production regions such as Guangdong, Hainan, and Yunnan have significantly enhanced resource supply capacity by promoting agarwood cultivation through the “understory economy” model. Concurrently, market demand is diversifying and shifting toward premium segments. According to iiMedia Research's “2024 China High-End Incense Culture Consumption White Paper,” the terminal market size for agarwood-related products (including raw materials, incense products, crafts, essential oils, etc.) reached 8.63 billion yuan in 2024. It is projected to exceed 15 billion yuan by 2030, maintaining an average annual growth rate of approximately 9.5%. Prices for premium-grade agarwood raw materials continue to climb. In 2024, the average market price for Hainan-produced Qinan agarwood exceeded 8,000 yuan per gram, with some rare specimens surpassing 20,000 yuan per gram, reflecting robust demand for scarce resources in the collecting and investment sectors. Meanwhile, mid-to-low-end agarwood products rapidly penetrated the mass consumer market through e-commerce and cultural tourism integration channels. Tmall platform data shows that online sales of affordable items like agarwood incense sticks and bracelets grew by 37.6% year-on-year in 2024, with the user base expanding from traditional middle-aged and elderly collectors to young white-collar workers and incense culture enthusiasts. Structural supply-side contradictions persist, with natural wild agarwood resources nearing depletion. The National Forestry and Grassland Administration's 2023 “List of Nationally Protected Wild Plants” has classified Aquilaria (agarwood tree) as a Class II nationally protected plant, strictly prohibiting unlicensed harvesting. This has resulted in legal raw material supply becoming highly dependent on artificial cultivation and resin-induction techniques. Currently, the domestic artificial resin formation cycle generally ranges from 5 to 8 years, employing techniques such as physical trauma, fungal induction, and chemical stimulation. Innovative methods like the “whole-body resin formation technology” can boost the resin formation rate to over 70%. However, overall production capacity remains constrained by the pace of cultivation area expansion and the level of technological adoption. According to first-quarter 2025 data from the Ministry of Agriculture and Rural Affairs, national agarwood cultivation exceeds 300,000 mu (approximately 200,000 acres), with Hainan accounting for 42%, Guangdong 28%, and Yunnan 15%, forming three core production regions. Regional consumption patterns show East and South China contributing roughly 65% of national agarwood spending, with cities like Beijing, Shanghai, Shenzhen, and Hangzhou serving as key hubs for high-end agarwood.

transactions and auctions. Internationally, China's agarwood product exports have grown annually. Customs data shows that in 2024, exports of agarwood and its products reached \$182 million, primarily destined for Japan, South Korea, Singapore, and the Middle East. Agarwood essential oils and premium incense products accounted for over 60% of this export value. Notably, the industry's standardization system remains underdeveloped, with widespread market practices such as substituting inferior products for superior ones and falsely labeling origin and grade. These issues undermine consumer confidence and hinder the sector's healthy development. To this end, the China Forest Products Industry Association spearheaded the development of the Technical Specifications for Grading and Authentication of Agarwood (Trial) in 2024, promoting the establishment of a traceable quality certification system. Overall, over the next five years, the agarwood industry will undergo a transformation from resource-dependent to technology- and brand-driven operations, propelled by policy guidance, technological advancements, and consumption upgrades. The market size is projected to reach approximately CNY 15.8 billion by 2030, with a stable annual compound growth rate (CAGR) between 9.3% and 9.8%. The supply-demand landscape will gradually evolve from a “tight balance” to “structural optimization.” Enterprises possessing full-industry-chain integration capabilities and brand premium advantages will dominate the competitive landscape.

（2）价格走势与市场交易机制

（2）Price Trends and Market Trading Mechanisms

近年来，中国沉香木市场价格呈现显著波动特征，受资源稀缺性、政策监管强度、收藏投资热度及国际供需关系等多重因素共同驱动。根据中国林产工业协会 2024 年发布的《沉香资源与市场年度报告》，2023 年国内沉香原材平均交易价格为每公斤 8,200 元人民币，较 2020 年上涨约 37.5%，其中海南产奇沉香价格高达每公斤 15 万元以上，部分顶级品相甚至突破 50 万元。价格分化现象日益明显普通沉香与高品级沉香之间的价差持续拉大，反映出市场对稀缺性与品质的高度重视。从区域分布来看，广东、海南、云南及福建为主要交易集散地，其中广东电白与海南儋州已形成专业化沉香交易市场，年交易额分别达 12 亿元与 9 亿元(数据来源:2024 年《中国沉香产业白皮书》)。价格形成机制高度依赖于线下拍卖、私人定制及文玩收藏渠道，缺乏统一透明的定价标准，导致同一品级沉香在不同平台价格差异可达 30% 以上。2023 年，国家林业和草原局联合市场监管总局启动沉香资源溯源体系建设试点，已在海南、广东两地推行“一木一码”电子标签制度，初步实现从采伐、加工到销售的全流程可追溯，此举有望在 2025 年后

逐步规范市场价格秩序。

(2) Price Trends and Market Trading Mechanisms

In recent years, the market price of agarwood in China has exhibited significant volatility, driven by multiple factors including resource scarcity, regulatory intensity, investment and collecting enthusiasm, and international supply-demand dynamics. According to the 2024 Annual Report on Agarwood Resources and Market released by the China National Forest Products Industry Association, the average domestic transaction price for raw agarwood in 2023 reached CNY 8,200 per kilogram, representing an approximately 37.5% increase from 2020. Notably, Hainan-sourced rare agarwood commands prices exceeding CNY 150,000 per kilogram, with select top-grade specimens surpassing CNY 500,000. The price disparity between ordinary and high-grade agarwood has widened significantly, reflecting the market's heightened emphasis on scarcity and quality. Geographically, Guangdong, Hainan, Yunnan, and Fujian serve as primary trading hubs. Among these, Dianbai in Guangdong and Danzhou in Hainan have established specialized agarwood markets, with annual transaction volumes reaching CNY 1.2 billion and CNY 900 million respectively (Source: 2024 China Agarwood Industry White Paper). The pricing mechanism heavily relies on offline auctions, private customization, and cultural artifact collection channels, lacking unified and transparent pricing standards. This results in price discrepancies exceeding 30% for agarwood of the same grade across different platforms. In 2023, the National Forestry and Grassland Administration, in collaboration with the State Administration for Market Regulation, launched a pilot program for an agarwood resource traceability system. The “one tree, one code” electronic tagging system has been implemented in Hainan and Guangdong, achieving preliminary traceability throughout the entire process from harvesting and processing to sales. This initiative is expected to gradually standardize market pricing order after 2025.

市场交易机制方面，当前中国沉香木交易仍以非标准化、非集中化模式为主。线下交易占据主导地位，约占整体交易量的 72%，主要通过沉香专业市场、文玩展会、私人会所及高端礼品店完成(数据来源:艾媒咨询《2024 年中国沉香消费行为与渠道分析报告》)。线上交易平台虽发展迅速，但受限于产品真伪鉴定难、品级评估主观性强等问题，2023 年线上交易占比仅为 28%，其中淘宝、京东及抖音电商合计贡献约 19%，专业垂直平台如“香至尊”“沉香网”等占 9%。值得注意的是近年来区块链技术开始应用于沉香交易，部分企业尝试通过 NFT 形式对高价值沉香进行数字确权，2024 年已有 3 家平台完成试点交易，单笔成交额最高达 86 万元。交易主体结构亦发生显著变化，传统

香农与小型加工作坊逐渐被具备品牌化运营能力的企业取代，截至 2024 年底，全国注册沉香相关企业达 1.2 万家，其中年营收超 5000 万元的企业有 47 家，较 2020 年增长 213%(数据来源:天眼查行业数据库)。此外，沉香衍生品交易活跃度提升，包括沉香精油、线香、手串及香具等，其市场规模在 2023 年达到 48.6 亿元，占沉香全产业链产值的 34.2%，成为价格传导的重要载体。

Regarding market trading mechanisms, China's agarwood transactions currently remain predominantly non-standardized and decentralized. Offline transactions dominate, accounting for approximately 72% of total trade volume, primarily conducted through specialized agarwood markets, cultural artifact exhibitions, private clubs, and high-end gift shops (Source: iiMedia Research, “2024 China Agarwood Consumption Behavior and Channel Analysis Report”). Although online trading platforms have developed rapidly, challenges such as the difficulty in authenticating product authenticity and the strong subjectivity in appraisal have limited their growth. In 2023, online transactions accounted for only 28% of the market. Among these, Taobao, JD.com, and Douyin E-commerce collectively contributed about 19%, while specialized vertical platforms like “Xiangzhizun” and “Chenshangwang” accounted for 9%. Notably, blockchain technology has recently been applied to agarwood transactions. Some enterprises are experimenting with NFTs to establish digital ownership rights for high-value agarwood. By 2024, three platforms had completed pilot transactions, with the highest single transaction reaching 860,000 yuan. The structure of trading entities has also undergone significant changes. Traditional incense farmers and small processing workshops are gradually being replaced by enterprises with branded operational capabilities. By the end of 2024, the number of registered agarwood-related enterprises nationwide reached 12,000, with 47 enterprises achieving annual revenues exceeding 50 million yuan, representing a 213% increase compared to 2020 (Data source: Tianyancha Industry Database). Additionally, the trading activity of agarwood derivatives has intensified, encompassing products like essential oils, incense sticks, prayer beads, and incense accessories. Their market scale reached 4.86 billion yuan in 2023, accounting for 34.2% of the entire agarwood industry chain's output value, becoming a crucial vehicle for price transmission.

政策环境对价格与交易机制的影响持续深化。2022 年《国家重点保护野生植物名录》将白木香(国产沉香树种)列为国家二级保护植物，严禁非法采伐与交易直接导致原材供应收紧，2023 年合法采伐配额仅约 120 吨，远低于市场需求的 300 吨以上(数据来源:国家林草局 2024 年资源管理公报)。为缓解供需矛盾，多地政府推动人工种植基地建设，截至 2024 年，全国沉香人工林面积达 28 万亩，其中海南 12 万亩、广东 8 万亩、

云南 5 万亩, 预计 2027 年后将进入稳定产香期。但人工沉香因结香周期长(通常需 8-15 年)、出油率低(平均不足 5%), 短期内难以对高端市场价格形成有效平抑作用。与此同时, 海关总署加强沉香进出口监管 2023 年查获非法进口沉香制品 1.3 吨, 主要来自越南、印尼及马来西亚, 反映出国际灰色供应链仍对国内市场构成扰动。在金融属性方面, 沉香已被部分私募基金纳入另类资产配置范畴, 2024 年有 2 只沉香主题信托产品成立, 募资规模合计 3.8 亿元, 进一步强化其作为收藏投资品的价格支撑逻辑。综合来看, 未来五年沉香木价格仍将维持高位震荡格局, 交易机制则在政策引导与技术赋能下逐步向标准化、透明化、数字化方向演进。

The impact of the policy environment on pricing and trading mechanisms continues to deepen. In 2022, the National Key Protected Wild Plants List designated Aquilaria sinensis (a native agarwood species) as a Class II nationally protected plant. The strict prohibition on illegal harvesting and trade directly tightened raw material supply. In 2023, the legal harvesting quota was only approximately 120 tons, far below the market demand exceeding 300 tons (Source: 2024 Resource Management Bulletin, National Forestry and Grassland Administration). To alleviate the supply-demand imbalance, local governments have promoted the establishment of artificial cultivation bases. By 2024, the total area of artificial agarwood forests nationwide reached 280,000 mu (approximately 19,333 hectares), including 120,000 mu in Hainan, 80,000 mu in Guangdong, and 50,000 mu in Yunnan. These plantations are expected to enter a stable resin production phase after 2027. However, due to its lengthy resin formation cycle (typically 8-15 years) and low oil yield (averaging less than 5%), cultivated agarwood is unlikely to effectively stabilize high-end market prices in the short term. Concurrently, the General Administration of Customs has intensified oversight of agarwood imports and exports. In 2023, it seized 1.3 tons of illegally imported agarwood products, primarily originating from Vietnam, Indonesia, and Malaysia, indicating that international gray supply chains continue to disrupt the domestic market. In terms of financial attributes, agarwood has been incorporated into alternative asset portfolios by certain private equity funds. Two agarwood-themed trust products were established in 2024, raising a combined 380 million yuan, further reinforcing its price support logic as a collectible investment asset. Overall, agarwood prices are expected to remain in a high-volatility range over the next five years, while trading mechanisms will gradually evolve toward standardization, transparency, and digitalization under policy guidance and technological empowerment.

(五)2025-2030 年中国沉香木行业市场发展趋势预测

(V) Forecast of Development Trends in China's Agarwood Industry from 2025 to 2030

(1) 市场规模与增长驱动因素分析

(1) Market Size and Growth Drivers Analysis

中国沉香木行业近年来呈现出稳步扩张的态势，市场规模持续扩大，其背后是多重结构性与消费性因素共同作用的结果。根据中国林业产业联合会与国家林业和草原局联合发布的《2024年中国林产品市场年度报告》，2024年中国沉香木及相关制品(包括原材、香品、工艺品、精油等)的市场规模已达到约186亿元人民币，较2020年的98亿元实现年均复合增长率约17.3%。预计到2030年，该市场规模有望突破400亿元，年均复合增长率维持在15%以上。这一增长趋势不仅反映了沉香木作为稀缺资源的内在价值提升，也体现了传统文化复兴、健康消费升级以及高端礼品市场需求的持续释放。沉香木的稀缺性是其价值核心，天然沉香形成周期长达数十年甚至上百年，加之野生资源因过度采伐和生态环境恶化而急剧减少，使得优质沉香原材供不应求。据《中国濒危野生动植物种国际贸易公约(CITES)履约报告(2023年版)》显示，中国境内可商业采伐的天然沉香林面积不足历史高峰期的10%，资源瓶颈进一步推高市场价格。与此同时，人工结香技术虽在广东、海南、云南等地取得一定突破，但其品质与天然沉香仍存在显著差距，难以完全替代高端市场需求，这也为沉香木价格长期坚挺提供了支撑。

China's agarwood industry has demonstrated steady expansion in recent years, with its market scale continuously growing. This trend stems from the combined influence of multiple structural and consumer-driven factors. According to the 2024 China Forest Products Market Annual Report jointly released by the China Forestry Industry Association and the National Forestry and Grassland Administration, the market size for agarwood and related products (including raw materials, incense, handicrafts, essential oils, etc.) reached approximately CNY 18.6 billion in 2024. This represents an average annual compound growth rate of about 17.3% compared to CNY 9.8 billion in 2020. Projections indicate this market will surpass CNY 40 billion by 2030, maintaining an annual compound growth rate exceeding 15%. This upward trajectory reflects not only the intrinsic value appreciation of agarwood as a scarce resource but also the ongoing release of demand driven by traditional cultural revival, health-conscious consumption upgrades, and premium gift market expansion. The scarcity of agarwood lies at the core of its value. Natural agarwood requires decades or even centuries to form, and wild resources have drastically diminished due to overharvesting and ecological degradation, leading to a supply shortage of high-quality raw materials.

According to China's 2023 Implementation Report on the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), the area of natural agarwood forests available for commercial harvesting within China's borders is less than 10% of its historical peak. This resource bottleneck further drives up market prices. Meanwhile, while artificial resin-induction techniques have achieved some breakthroughs in Guangdong, Hainan, Yunnan, and other regions, their quality still lags significantly behind natural agarwood. This inability to fully meet high-end market demand provides additional support for the sustained strength of agarwood prices.

文化认同与精神消费需求的崛起成为沉香木市场扩张的重要推力。近年来，随着“国潮”文化的兴起和传统香道文化的复兴，沉香作为中华香文化的核心载体重新进入大众视野。据艾媒咨询《2024年中国传统文化消费行为研究报告》指出，35岁及以上高净值人群中，有超过62%表示愿意为具有文化内涵的天然香品支付溢价，其中沉香类产品偏好度居首。此外，沉香在宗教仪式、想修行、空间净化等场景中的应用日益广泛，推动了香品细分市场的快速增长。2024年，沉香线香、盘香及香粉等日常香品销售额同比增长21.5%，占整体市场规模的38%。与此同时沉香精油、香水及高端护肤品等衍生品也逐步进入消费视野。据欧睿国际(Euromonitor)数据显示，2024年中国天然植物精油市场中，沉香精油虽占比不足2%，但年增长率高达28%，主要受益于其稀缺性与独特香气在高端美妆领域的应用拓展。

The rise of cultural identity and spiritual consumption demands has become a key driver for the expansion of the agarwood market. In recent years, with the emergence of “China chic” culture and the revival of traditional incense culture, agarwood has re-entered the public eye as the core carrier of Chinese incense culture. According to iiMedia Research's “2024 China Traditional Culture Consumption Behavior Research Report,” over 62% of high-net-worth individuals aged 35 and above expressed willingness to pay a premium for natural incense products with cultural significance, with agarwood products ranking highest in preference. Furthermore, the expanding applications of agarwood in religious ceremonies, spiritual practices, and space purification have fueled rapid growth in the incense niche market. In 2024, sales of daily incense products like agarwood stick incense, coil incense, and incense powder grew by 21.5% year-on-year, accounting for 38% of the overall market. Concurrently, derivatives such as agarwood essential oils, perfumes, and premium skincare products are gradually entering consumer awareness. According to Euromonitor data, while agarwood essential oil accounted for less than 2% of China's natural plant essential oil market in 2024, it achieved a remarkable annual growth rate of 28%. This surge is primarily driven

by its scarcity and unique aroma, which are increasingly being leveraged in the high-end cosmetics sector.

政策环境与产业扶持亦为沉香木行业注入持续动能。国家林业和草原局自 2021 年起将沉香树列为国家储备林重点培育树种，并在海南、广东、广西等地设立沉香产业示范区，推动“林下经济+生态种植”模式。2023 年发布的《林业草原发展十四五”规划》明确提出支持沉香等特色林产品产业链建设，鼓励科研机构与企业合作开展结香技术攻关。据农业农村部农村经济研究中心统计，截至 2024 年底全国沉香人工种植面积已超过 30 万亩，较 2020 年增长近 3 倍，其中海南占全国总量的 45% 以上。尽管人工种植短期内难以缓解高端原材短缺，但为中低端市场提供了稳定原料来源，有助于行业结构优化与可持续发展。此外，沉香木制品作为非物质文化遗产的重要组成部分，多次被列入国家级传统工艺振兴目录，进一步提升了其文化附加值与市场认可度。

Policy environment and industrial support have also injected sustained momentum into the agarwood industry. Since 2021, the National Forestry and Grassland Administration has designated agarwood trees as a key species for cultivation in national reserve forests. It has established agarwood industry demonstration zones in Hainan, Guangdong, Guangxi, and other regions to promote the “understory economy + ecological cultivation” model. The “14th Five-Year Plan for Forestry and Grassland Development” released in 2023 explicitly supports the development of industrial chains for specialty forest products like agarwood, encouraging research institutions and enterprises to collaborate on technological breakthroughs for resin production. According to statistics from the Rural Economic Research Center of the Ministry of Agriculture and Rural Affairs, by the end of 2024, the national area of cultivated agarwood had exceeded 300,000 mu (approximately 20,000 hectares), nearly tripling since 2020, with Hainan accounting for over 45% of the national total. While artificial cultivation cannot alleviate the shortage of high-end raw materials in the short term, it provides a stable supply for the mid-to-low-end market, contributing to industry restructuring and sustainable development. Furthermore, as an integral part of intangible cultural heritage, agarwood products have been repeatedly included in the national traditional craft revitalization catalog, further enhancing their cultural value and market recognition.

国际市场对中国沉香的需求亦呈上升趋势，尤其在东南亚、中东及欧美高端香氛市场。据中国海关总署数据，2024 年中国沉香及其制品出口总额达 2.8 亿美元同比增长 19.7%，主要出口目的地包括阿联酋、新加坡、日本和法国。国际市场对高品质沉香的认可，不仅拓宽了国内企业的销售渠道，也倒逼产业链向标准化、品牌化方向升级。综

合来看，沉香木行业的增长动力源于资源稀缺性、文化价值回归、政策支持强化以及国际市场拓展等多维度因素的协同作用，预计在未来五年内仍将保持稳健增长态势，成为林产品细分领域中兼具文化属性与投资价值的高潜力赛道。

Demand for Chinese agarwood in international markets is also on the rise, particularly in the high-end fragrance sectors of Southeast Asia, the Middle East, and Europe and America. According to data from China's General Administration of Customs, exports of Chinese agarwood and its products reached \$280 million in 2024, marking a 19.7% year-on-year increase. Major export destinations include the United Arab Emirates, Singapore, Japan, and France. The international market's recognition of high-quality agarwood has not only expanded sales channels for domestic enterprises but also driven the industry chain toward standardization and branding upgrades. Overall, the growth momentum of the agarwood industry stems from the synergistic effects of multiple factors, including resource scarcity, the resurgence of cultural value, strengthened policy support, and international market expansion. It is projected to maintain steady growth over the next five years, emerging as a high-potential segment within the forest products sector that combines cultural significance with investment value.

(2) 区域市场发展潜力评估

(2) Appraisal of Regional Market Development Potential

中国沉香木行业区域市场发展潜力评估需综合考量资源禀赋、政策导向、产业链成熟度、消费市场活跃度及文化传承基础等多个维度。从资源分布来看，海南、广东、广西、云南等南方省份是中国天然沉香树的主要分布区，其中海南省凭借其热带季风气候和悠久的沉香种植历史，成为国内沉香资源最富集区域。据中国林业科学研究院 2024 年发布的《中国沉香资源现状与可持续利用评估报告》显示，截至 2024 年底，海南省人工种植沉香林面积已突破 12 万亩，占全国总量的 38.6%，年均沉香产量约 28 吨，稳居全国首位。广东东莞、茂名等地依托传统香文化积淀和成熟的加工工艺，形成了集种植、采香、加工、销售于一体的完整产业链。东莞市 2023 年沉香产业总产值达 42.7 亿元，同比增长 13.2%，其中高端沉香制品出口额占比超过 35%，主要销往日本、韩国及东南亚国家(数据来源:广东省林业局《2023 年广东省林下经济产业发展年报》)。广西壮族自治区近年来通过“林下经济+乡村振兴”政策推动沉香种植规模化，2024 年全区沉香种植面积达 6.8 万亩较 2020 年增长近 3 倍，预计到 2027 年将形成超 10 亿元产值的区域产业集群(广西林业厅，2024 年林下经济专项统计公报)

(2) Appraisal of Regional Market Development Potential

Appraising the regional market development potential of China's agarwood industry requires comprehensive consideration of multiple dimensions, including resource endowment, policy orientation, industrial chain maturity, consumer market activity, and cultural heritage foundations. In terms of resource distribution, southern provinces such as Hainan, Guangdong, Guangxi, and Yunnan constitute the primary distribution areas for China's natural agarwood trees. Among these, Hainan Province stands out as the nation's most resource-rich region for agarwood, owing to its tropical monsoon climate and long history of agarwood cultivation. According to the 2024 "Appraisal Report on the Current Status and Sustainable Utilization of Agarwood Resources in China" released by the Chinese Academy of Forestry Sciences, by the end of 2024, the area of artificially cultivated agarwood forests in Hainan Province had exceeded 120,000 mu (approximately 8,000 hectares), accounting for 38.6% of the national total. With an annual agarwood yield of approximately 28 tons, Hainan consistently ranks first nationwide. Dongguan and Maoming in Guangdong Province have leveraged their traditional incense culture heritage and mature processing techniques to establish a complete industrial chain integrating cultivation, harvesting, processing, and sales. Dongguan's agarwood industry achieved a total output value of 4.27 billion yuan in 2023, marking a 13.2% year-on-year increase. High-end agarwood products accounted for over 35% of export value, primarily destined for Japan, South Korea, and Southeast Asian countries (Source: Guangdong Provincial Forestry Bureau's Annual Report on Understory Economy Development in Guangdong Province 2023). In recent years, Guangxi Zhuang Autonomous Region has scaled up agarwood cultivation through its "understory economy + rural revitalization" policy. By 2024, the region's agarwood planting area reached 68,000 mu (approximately 4,533 hectares), nearly tripling since 2020. It is projected to form a regional industrial cluster with an output value exceeding 1 billion yuan by 2027 (Guangxi Forestry Department, 2024 Special Statistical Bulletin on Understory Economy).

在政策支持层面，多地政府已将沉香产业纳入地方特色经济发展战略。海南省于2023年出台《海南省沉香产业发展三年行动计划(2023-2025年)》，明确提出建设“中国沉香之都”，设立专项资金扶持沉香标准化种植与品牌建设；广东省则通过“岭南香文化复兴工程”推动沉香文化与文旅融合，东莞市政府联合行业协会打造“莞香小镇”，年接待游客超50万人次，带动周边沉香产品零售额年均增长18%以上(东莞市文化广电旅游体育局，2024年文旅产业数据简报)。云南省虽起步较晚，但凭借与东南亚沉香产区的地缘优势，在跨境原料贸易与加工合作方面展现出独特潜力。2024年，西双版纳州与

老挝、缅甸开展沉香种质资源合作项目，引进优质白木香种苗 30 余万株，初步构建跨境沉香产业协作网络(云南省农业农村厅，2024 年跨境农业合作进展通报)。

At the policy support level, multiple local governments have incorporated the agarwood industry into their regional economic development strategies. In 2023, Hainan Province released the Three-Year Action Plan for the Development of the Agarwood Industry in Hainan Province (2023-2025), explicitly proposing to establish “China's Agarwood Capital” and setting up a special fund to support standardized agarwood cultivation and brand development. Guangdong Province, through its “Lingnan Fragrance Culture Revival Project,” promotes the integration of agarwood culture with cultural tourism. The Dongguan Municipal Government, in collaboration with industry associations, has developed the “Guanxiang Town,” which welcomes over 500,000 visitors annually and drives an average annual growth rate of over 18% in retail sales of agarwood products in the surrounding area (Dongguan Municipal Bureau of Culture, Radio, Television, Tourism, and Sports, 2024 Cultural Tourism Industry Data Brief). Although Yunnan Province started later, it has demonstrated unique potential in cross-border raw material trade and processing cooperation due to its geographical proximity to Southeast Asian agarwood production areas. In 2024, Xishuangbanna Prefecture launched agarwood germplasm resource cooperation projects with Laos and Myanmar, introducing over 300,000 high-quality Aquilaria sinensis seedlings and establishing an initial cross-border agarwood industry collaboration network (Yunnan Provincial Department of Agriculture and Rural Affairs, 2024 Progress Report on Cross-Border Agricultural Cooperation).

消费市场方面，华东与华北地区虽非主产区，但高端消费能力强劲，成为沉香制品的重要销售终端。北京、上海、杭州等城市高端香道馆、沉香艺术品拍卖及私人定制服务日益活跃。据艾媒咨询《2024 年中国高端香文化消费行为研究报告》显示，2024 年全国沉香相关产品线上销售额达 27.3 亿元，其中江浙沪地区贡献率达 41.5%，客单价普遍高于全国平均水平 32%。此外，随着中医药振兴战略推进，沉香在中药饮片、香疗养生等领域的应用不断拓展。国家药典委员会 2024 年修订版明确将“沉香饮片”纳入常用中药材目录，推动其在医疗机构和康养机构的规范化使用，预计到 2026 年，药用沉香市场规模将突破 15 亿元(中国中药协会，2024 年中药材市场发展蓝皮书)。

In the consumer market, although East China and North China are not primary production areas, their robust high-end consumption capacity has made them key sales destinations for agarwood products. Cities like Beijing, Shanghai, and Hangzhou are seeing increasing activity in high-end incense appreciation galleries, agarwood art auctions, and

bespoke customization services. According to iiMedia Research's "2024 China High-End Incense Culture Consumption Behavior Research Report," online sales of agarwood-related products nationwide reached 2.73 billion yuan in 2024. The Jiangsu-Zhejiang-Shanghai region contributed 41.5% of this total, with average order values consistently 32% higher than the national average. Furthermore, as the strategy to revitalize traditional Chinese medicine advances, agarwood's applications continue to expand in areas such as Chinese herbal decoction pieces and aromatherapy wellness. The 2024 revised edition of the Chinese Pharmacopoeia explicitly included "Agarwood Herbal Pieces" in the list of commonly used Chinese medicinal materials, promoting its standardized use in medical and wellness institutions. It is projected that by 2026, the market size for medicinal agarwood will exceed 1.5 billion yuan (China Association of Chinese Medicine, 2024 Blue Book on the Development of the Chinese Medicinal Materials Market).

从投资前景看，具备完整产业链、政策持续加码且文化认同度高的区域更具长期增长动能。海南、广东两地因资源、技术、品牌三重优势叠加，有望在未来五年内形成百亿级沉香产业集群；广西、云南则凭借成本优势与区位协同效应，在中低端原料供应与初加工环节占据重要地位。值得注意的是，随着《濒危野生动植物种国际贸易公约》(CITES)对沉香贸易监管趋严，合法合规的人工种植沉香将成为市场主流，具备GAP认证基地和可追溯体系的区域企业将获得更大竞争优势。综合评估，华南地区整体发展潜力指数位居全国前列，华东、西南次之，而华北、西北地区受限于自然条件与产业基础，短期内难以形成规模化市场，但可作为高端消费与文化推广的重点拓展区域。

From an investment perspective, regions with complete industrial chains, sustained policy support, and strong cultural resonance possess greater long-term growth momentum. Leveraging triple advantages in resources, technology, and branding, Hainan and Guangdong are poised to develop hundred-billion-yuan agarwood industry clusters within the next five years. Meanwhile, Guangxi and Yunnan will capitalize on cost advantages and regional synergies to dominate mid-to-low-end raw material supply and primary processing segments. Notably, as the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) tightens regulations on agarwood trade, legally cultivated agarwood will become the market mainstream. Regional enterprises with GAP-certified bases and traceability systems will gain greater competitive advantages. Comprehensive appraisals indicate that South China leads nationally in overall development potential, followed by East China and Southwest China. Meanwhile, North China and Northwest China, constrained by natural conditions and industrial foundations, are unlikely to develop large-scale markets in

the short term but can serve as key expansion areas for high-end consumption and cultural promotion.

评估方法

Appraisal Method

(一)评估的基本方法

(I) Fundamental Appraisal Method

资产评估基本方法包括市场法、收益法和成本法。根据评估对象、价值类型、资料收集情况等相关条件，分析三种资产评估基本方法的适用性，恰当选择一种或多种资产评估基本方法。

The fundamental methods of asset appraisal include the market approach, income approach, and cost approach. Based on relevant conditions such as the appraisal subject, value type, and data collection status, analyze the applicability of these three fundamental asset appraisal methods and appropriately select one or more of them.

市场法是指将评估对象与参考类型资产在市场上已有交易案例进行比较以确定评估对象价值的评估思路。

The market approach involves comparing the appraisal subject with comparable assets that have been traded in the market to determine its value.

收益法是指通过将产权持有者预期收益资本化或折现以确定评估对象价值的评估思路。

The Income Approach capitalizes or discounts the expected future income streams of the property owner to determine the subject's value.

成本法是指在评估资产时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值因素，并将其从重置成本中予以扣除而得到被评估资产价值的评估方法的总称。

The Cost Approach collectively refers to valuation methods where the appraiser first estimates the replacement cost of the subject asset, then assesses existing depreciation factors affecting the asset, and deducts these factors from the replacement cost to arrive at the subject's value.

(二)评估方法的选择

(II) Selection of Valuation Method

根据评估目的、评估对象、价值类型、资料收集情况等相关条件，分析了市场法、收益法和资产基础法三种资产评估基本方法的适用性，本次评估确定采用市场法进行评

估。

Based on the appraisal objectives, subject matter, value type, and data collection status, the applicability of the three fundamental asset appraisal methods—market approach, income approach, and asset-based approach—was analyzed. For this appraisal, the market approach was selected.

(三)市场法介绍

(III) Introduction to Market Approach

1. 市场法市场法一般是指利用市场上相同或类似资产的交易价格来预测该评估资产价值的一种方法。在森林资产评估中,具体包括市价倒算法、现行市价法。苗木评估过程中采用的市场法一般是市场成交价比较法(现行市价法):即将某一品种相同或类似规格绿化苗木在相同区域的现行市场成交价格作为比较基础,估算拟评估苗木价值的方法中。其计算公式为:

Market Approach The market approach generally refers to a method that uses transaction prices of identical or similar assets in the market to predict the value of the asset under appraisal. In forest asset appraisal, it specifically includes the market price reversal method and the current market price method. The market approach employed in seedling appraisal is typically the market transaction price comparison method (current market price method). This method estimates the value of seedlings under appraisal by comparing them to the current market transaction prices of identical or similar specifications of ornamental seedlings within the same region. The calculation formula is:

待估沉香树比准价格 = 苗木质量调整系数 × 交易情况修正系数 × 交易日期修正系数
× 参照物的市场交易价格

Estimated Agarwood Tree Comparative Price = Seedling Quality Adjustment Factor × Transaction Circumstances Adjustment Factor × Transaction Date Adjustment Factor × Market Transaction Price of Reference Item

A. 交易情况修正,通过对交易案例交易情况的分析,剔除非正常的交易案例,测定各种特殊因素对正常沉香树价格的影响程度,从而排除交易行为中的一些特殊因素所造成的交易价格偏差;

A. Transaction Circumstances Adjustment: Analyzes transaction case details to exclude abnormal cases, measures the impact of various special factors on normal agarwood tree prices, thereby eliminating transaction price deviations caused by specific factors in the transaction behavior;

B. 交易日期修正，采用沉香树价格指数的变动率来分析计算交易日期对价格的影响，将交易价格修正为评估基准日的价格；

B. Transaction Date Adjustment: Analyzes the impact of transaction dates on prices using the rate of change in the agarwood price index, adjusting transaction prices to reflect the appraisal base date;

C. 苗木质量修正，包括区域因素修正、权益状况修正和实物状况修正。

C. Seedling Quality Adjustment: Includes regional factor adjustments, rights status adjustments, and physical condition adjustments.

八、评估程序实施过程和情况

VIII. Implementation Process and Status of the Appraisal Procedures

评估人员对评估对象涉及的资产实施了评估。主要评估程序实施过程和情况如下：

The appraisers conducted the appraisal of the assets involved in the subject matter. The main implementation process and status of the appraisal procedures are as follows:

(一) 接受委托

(I) Acceptance of the Commission

我公司与委托人就评估目的、评估对象和评估范围、评估基准日等评估业务基本事项，以及各方的权利、义务等达成一致，并与委托人协商拟定了相应的评估计划。

Our company reached agreement with the client on fundamental matters of the appraisal engagement, including the appraisal purpose, subject matter, scope, and valuation date, as well as the respective rights and obligations of all parties. We then collaborated with the client to formulate the corresponding appraisal plan.

(二) 前期准备

(II) Preliminary Preparation

1. 拟定评估方案

1. Formulation of Appraisal Plan

针对本项目资产特点，为了保证评估质量，统一评估方法和参数，结合以往从事同类评估项目的经验和评估范围内不同类型资产的特点，拟定了资产评估操作方案。

Considering the characteristics of the assets in this project, an asset appraisal operational plan was developed to ensure appraisal quality and standardize appraisal methods and parameters. This plan incorporated experience from previous similar appraisal projects and the characteristics of different asset types within the appraisal scope.

2. 组建评估团队

2. Formation of Appraisal Team

根据评估范围内的资产分布、所属行业和资产量，我公司根据评估计划组建了2个评估小组，分别为中心组以及1个资产评估小组。根据资产的性质不同，每组分别配备了相应的专业人员。

Based on the distribution, industry affiliation, and volume of assets within the appraisal scope, our company formed two appraisal teams according to the appraisal plan: a central team and one asset appraisal team. Each team was staffed with professionals specialized in the respective asset categories.

3. 实施项目培训

3. Conduct Project Training

为了保证评估项目的质量和提高工作效率，贯彻落实拟定的资产评估方案，我公司对项目团队成员讲解了项目的经济行为背景、评估对象涉及资产的特点、评估技术思路和具体操作要求等。

To ensure appraisal quality, enhance operational efficiency, and implement the established plan, our company briefed project team members on the economic context of the project, characteristics of the assets under appraisal, technical approaches, and specific operational requirements.

(三) 现场调查

(III) On-Site Investigation

评估人员对评估对象涉及的资产进行了必要的清查核实，对委托人的资产管理状况等进行了必要的调查。

The appraisers conducted necessary verification and inventory of the assets involved in the appraisal subject and investigated the client's asset management status and related matters.

1. 资产核实

1. Asset Verification

(1) 指导委托人填表和准备应向评估机构提供的资料

(1) Guiding the Client in Completing Forms and Preparing Materials for Submission to the Appraisal Institution

评估人员指导委托人的财务与资产管理人员在自行资产清查的基础上，按照评估机构提供的“资产评估明细表”及其填写要求、资料清单等，对纳入评估范围的资产进行细致准确地填报，同时收集准备资产的产权证明文件和反映性能、状态、经济技术指标等

情况的文件资料等。

Appraisers guided the client's financial and asset management personnel to conduct a detailed and accurate reporting of assets within the appraisal scope. This was based on their own asset inventory and in accordance with the "Asset Appraisal Detail Form" provided by the appraisal institution, along with its filling requirements and material checklist. Concurrently, they collected and prepared property rights certificates for the assets, as well as documentation reflecting their performance, condition, and economic and technical indicators.

(2) 初步审查和完善委托人填报的资产评估明细表

(2) Preliminary Review and Refinement of Asset Appraisal Detail Sheets Completed by the Client

评估人员通过查阅有关资料，了解纳入评估范围的具体资产的详细状况，然后仔细审查各类“资产评估明细表”，检查有无填项不全、错填、资产项目不明确等情况，并根据经验及掌握的有关资料，检查“资产评估明细表”有无漏项等，同时反馈给委托人对“资产评估明细表”进行完善。

Appraisers review relevant materials to understand the detailed status of specific assets within the appraisal scope. They then meticulously examine each "Asset Appraisal Detail Form," checking for incomplete entries, errors, or unclear asset items. Based on experience and available materials, they verify whether any items are omitted from the forms and provide feedback to the client for refinement.

(3) 现场实地勘查

(3) On-site Inspection

根据纳入评估范围的资产类型、数量和分布状况，评估人员在委托人相关人员的配合下，按照资产评估准则的相关规定，对各项资产进行了现场勘查，并针对不同的资产性质及特点，采取了不同的勘查方法。

Based on the types, quantities, and distribution of assets included in the appraisal scope, the appraisers conducted on-site inspections of all assets in accordance with the relevant provisions of the asset appraisal standards, with the cooperation of the client's relevant personnel. Different inspection methods were adopted according to the distinct nature and characteristics of each asset.

(4) 补充、修改和完善资产评估明细表

(4) Supplementing, Modifying, and Refining the Asset Appraisal Schedule

评估人员根据现场实地勘查结果，并和委托人相关人员充分沟通，进一步完善“资产评估明细表”，以做到：账、表、实相符。

Based on the results of the on-site inspection and thorough communication with relevant personnel from the client, the appraisers further refined the “Asset Appraisal Schedule” to ensure consistency between accounts, schedules, and actual assets.

(5) 查验产权证明文件资料

(5) Verification of Property Rights Documentation

评估人员核实了纳入本次评估范围内资产、资产的采购合同及相关凭证等资料，对权属资料不完善、权属不清晰的情况提请核实或出具相关产权说明文件。

Appraisers verified the assets included in this appraisal scope, along with their purchase contracts and related supporting documents. For incomplete or unclear ownership records, they requested verification or issued relevant property rights clarification documents.

2. 尽职调查

2. Due Diligence

评估人员为了充分了解委托人的资产管理状况及其面临的风险，进行了必要的调查。调查的主要内容如下：

To fully understand the client's asset management status and associated risks, the appraiser conducted necessary investigations. Key areas examined include:

- (1) 委托人的必要的产权结构；
(1) The client's essential ownership structure;
- (2) 委托人的资产管理状况；
(2) The client's asset management practices;
- (3) 其他相关信息资料。
(3) Other pertinent information and documentation.

(四) 资料收集

(IV) Data Collection

评估人员根据评估项目的具体情况进行了评估资料收集，包括直接从市场等渠道独立获取的资料，从委托人等相关当事方获取的资料，以及从政府部门、各类专业机构和其他相关部门获取的资料，并对收集的评估资料进行了必要分析、归纳和整理，形成评定估算的依据。

Based on the specific circumstances of the appraisal project, the appraisers collected relevant data. This included information independently obtained from sources such as the

market, materials provided by the client and other relevant parties, as well as data acquired from government departments, various professional institutions, and other pertinent authorities. The collected appraisal data underwent necessary analysis, synthesis, and organization to form the basis for the valuation and estimation.

(五) 评定估算

(V) Appraisal and Estimation

评估人员针对各类资产的具体情况,根据选用的评估方法,选取相应的公式和参数进行分析、计算和判断,形成了初步评估结论。项目负责人对各类资产评估初步结论进行汇总,撰写并形成初步资产评估报告。

Based on the specific circumstances of each asset category and the selected appraisal methods, the appraisers applied corresponding formulas and parameters for analysis, calculation, and judgment, thereby forming preliminary appraisal conclusions. The project leader consolidated the preliminary conclusions for each asset category and drafted the preliminary asset appraisal report.

(六) 内部审核

(VI) Internal Review

根据我公司评估业务流程管理办法规定,项目负责人在完成初步资产评估报告后提交公司内部审核。项目负责人在内部审核完成后,与委托人或者委托人同意的其他相关当事人就资产评估报告有关内容进行沟通,根据反馈意见进行合理修改后出具并提交资产评估报告。

In accordance with our company's Appraisal Business Process Management Regulations, the project manager submits the preliminary asset appraisal report for internal review upon completion. Following the internal review, the project manager communicates with the client or other relevant parties approved by the client regarding the content of the asset appraisal report. After making reasonable revisions based on the feedback, the final asset appraisal report is issued and submitted.

九、评估假设

IX. Appraisal Assumptions

本资产评估报告分析估算采用的假设条件如下:

The assumptions adopted in the analysis and estimation of this asset appraisal report are as follows:

(一) 一般假设

(I) General Assumptions

1. 假设评估基准日后国家现行的有关法律法规及政策、国家宏观经济形势无重大变化，本次交易各方所处地区的政治、经济和社会环境无重大变化。

1. It is assumed that after the valuation date, there will be no significant changes in the applicable laws, regulations, and policies of the state, the national macroeconomic environment, or the political, economic, and social conditions in the regions where the parties to this transaction are located.

2. 假设产权持有人完全遵守所有有关的法律法规。

2. It is assumed that the property rights holder fully complies with all relevant laws and regulations.

3. 假设评估基准日后无人力不可抗拒因素及不可预见因素对产权持有人造成重大不利影响。

3. It is assumed that no force majeure or unforeseeable factors will significantly adversely affect the property rights holder after the appraisal date.

4. 交易假设：假定所有待评估资产已经处在交易过程中，评估师根据待评估资产的交易条件等模拟市场进行估价。

4. Transaction Assumption: It is assumed that all assets subject to appraisal are already in the process of being transacted. The appraiser simulates the market based on the transaction conditions of the assets subject to appraisal to determine their value.

5. 公开市场假设：公开市场假设是对资产拟进入的市场的条件以及资产在这样的市场条件下接受何种影响的一种假定。公开市场是指充分发达与完善的市场条件，是指一个有自愿的买方和卖方的竞争性市场，在这个市场上，买方和卖方的地位平等，都有获取足够市场信息的机会和时间，买卖双方的交易都是在自愿的、理智的、非强制性或不受限制的条件下进行。

5. Open Market Assumption: This assumption pertains to the conditions of the market the asset is intended to enter and the influences the asset would face under such market conditions. An open market refers to fully developed and well-functioning market conditions, specifically a competitive market with willing buyers and sellers. In this market, buyers and sellers are on equal footing, both have access to sufficient market information and time, and transactions occur voluntarily, rationally, and without coercion or restriction.

6. 资产持续使用假设：持续使用假设是对资产拟进入市场的条件以及资产在这样的市场条件下的资产状态的一种假定。首先被评估资产正处于使用状态，其次假定处于使

用状态的资产还将继续使用下去。在持续使用假设条件下，没有考虑资产用途转换或者最佳利用条件，其评估结论的使用范围受到限制。

6. Continuing Use Assumption: The continuing use assumption is a premise regarding the conditions of the market into which an asset is intended to enter and the state of the asset under such market conditions. First, the asset being appraised is assumed to be in a state of use. Second, it is assumed that the asset in use will continue to be used. Under the continuing use assumption, no consideration is given to changes in asset use or conditions of highest and best use, and the scope of application of the appraisal conclusion is limited.

(二) 特殊假设

(II) Special Assumptions

1. 假设产权持有人相关的利率、汇率、赋税基准及税率、政策性征收费用等评估基准日后不发生重大变化。

1. It is assumed that there will be no significant changes after the appraisal date in interest rates, exchange rates, tax bases and rates, policy-based levies, and other appraisal benchmarks relevant to the property rights holder.

2. 资产评估专业人员对评估对象的现场勘查仅限于评估对象的外观和使用状况，并未对结构等内在质量进行测试，故不能确定其有无内在缺陷。本报告以评估对象内在质量符合国家有关标准并足以维持其正常使用为假设前提。

2. The on-site inspection conducted by the appraisal professionals was limited to the appearance and operational condition of the subject property, without testing its structural integrity or other internal qualities. Therefore, the presence or absence of internal defects cannot be confirmed. This report is based on the assumption that the internal quality of the subject property complies with relevant national standards and is sufficient to maintain its normal use.

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，签名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。

The appraisal conclusions in this asset appraisal report are valid as of the valuation date under the aforementioned assumptions. Should significant changes occur in these assumptions, the signing appraiser and this appraisal institution shall not be held liable for any differing appraisal conclusions resulting from such changes.

十、评估结论

X. Evaluation Conclusion

我们根据有关资产评估的法律、法规、规章和评估准则，本着独立、公正、科学、客观的原则，履行了资产评估法定的和必要的程序，本次评估采用市场法，对东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值评估进行评估，并对评估对象实施了实地勘察、市场调查、询证和评估计算，得出如下结论：

In accordance with relevant laws, regulations, rules, and appraisal standards governing asset appraisal, and adhering to the principles of independence, impartiality, scientific rigor, and objectivity, we have fulfilled the statutory and necessary procedures for asset appraisal. This appraisal employs the market approach to evaluate the market value of the Hainan Lingao Aquilaria Sinensis 'Reke2' assets proposed for verification by Dongfang Chenxiang Group (Hainan) Co., Ltd. Field inspections, market research, confirmation inquiries, and valuation calculations were conducted on the appraisal subject, leading to the following conclusions:

经评估，东方沉香集团（海南）有限公司拟核实资产需了解涉及的海南临高奇楠沉香热科 2 号市场价值详见下表：

According to the appraisal, the market value of the Hainan Lingao Qinan Aquilaria Sinensis 'Reke2' asset, which is part of the assets proposed for verification by Dongfang Chenxiang Group (Hainan) Co., Ltd., is detailed in the table below:

序号 Serial No.	品种 Variety	于价值核算期时树 龄 Tree Age at Valuation Period	生长阶段 Growth Stage	产地 Origin	数量 Quantity	单位 Unit	详细位置 Detailed Location	评估价值(金额 单位: 人民币 元) Appraisal Value (Unit: CNY)
1	奇楠沉香热 科 2 号 Aquilaria sinensis Lingao Qinan 'Reke2'	8	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	406,000.00
2	奇楠沉香热 科 2 号 Aquilaria sinensis Lingao	15	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	953,000.00

	Qinan 'Reke2'							
3	奇楠沉香热 科 2 号 Aquilaria sinensis Lingao Qinan 'Reke2'	20	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	1,923,600.00
4	奇楠沉香热 科 2 号 Aquilaria sinensis Lingao Qinan 'Reke2'	25	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	4,196,500.00
5	奇楠沉香热 科 2 号 Aquilaria sinensis Lingao Qinan 'Reke2'	30	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	9,359,800.00
6	奇楠沉香热 科 2 号 Aquilaria sinensis Lingao Qinan 'Reke2'	50	结香期 Resin Formation Period	海南 Hainan	1	株 Piece	临高园区 Lingao Industrial Park	15,443,700.00

十一、特别事项说明

XI. Special Matters Statement

1. 根据《资产评估对象法律权属指导意见》的规定，资产评估机构及资产评估专业人员执行资产评估业务的目的是对评估对象价值进行估算并发表专业意见，对评估对象的法律权属确认或发表意见超出资产评估专业人员的执业范围，资产评估专业人员不对评估对象的法律权属提供保证。

1. In accordance with the Guidelines on Legal Title of Appraisal Subjects, the purpose of asset appraisal institutions and professionals in conducting asset appraisal engagements is to estimate the value of the subject property and issue professional opinions. Confirming or

expressing opinions on the legal title of the subject property exceeds the scope of practice for asset appraisal professionals. Asset appraisal professionals do not provide guarantees regarding the legal title of the subject property.

2. 本评估报告的评估结论是反映委托评估对象于评估基准日所表现的本报告所列明的评估目的下的价值。

2. The appraisal conclusion in this report reflects the value of the subject property as of the appraisal date, as determined for the specific purpose stated herein.

3. 本评估报告是在委托人及相关当事方提供基础文件数据资料的基础上做出的。提供必要的资料并保证所提供的资料的真实性、合法性、完整性是委托人及相关当事方的责任；资产评估师的责任是对评估对象在评估基准日特定目的下的价值进行分析、估算并发表专业意见。

3. This appraisal report is prepared based on the foundational documents and data provided by the client and relevant parties. It is the responsibility of the client and relevant parties to provide necessary materials and ensure their authenticity, legality, and completeness. The responsibility of the asset appraisal practitioner is to analyze, estimate, and express a professional opinion on the value of the subject property for the specific purpose as of the appraisal date.

4. 本评估结论不应当被认为是对评估对象可实现价格的保证。

4. This appraisal conclusion should not be construed as a guarantee of the realizable price of the subject property.

5. 本评估结论未考虑评估值增减及经济行为实现产生的纳税义务。

5. This appraisal conclusion does not account for tax liabilities arising from adjustments to the appraised value or the realization of economic transactions.

6. 本评估结论为含增值税价值，为资产在现存状态下的市场价值，并不包含资产处置过程中可能发生的其他交易税费。

6. This appraisal conclusion represents the market value of the asset in its present condition, inclusive of value-added tax (VAT), and does not include other transaction taxes or fees that may arise during the asset disposal process.

资产评估报告使用人应注意以上特别事项对评估结论产生的影响。

Users of the asset appraisal report should be aware of the impact of the above special considerations on the appraisal conclusions.

委托人和相关当事人未及时向评估人员说明对本评估结论可能产生影响的瑕疵事项，而评估人员履行了必要的评估程序无法正常获悉的情况下，评估机构及评估人员不承担相关责任。

Where the client and relevant parties fail to promptly disclose to the appraiser any material defects that may affect the appraisal conclusion, and the appraiser, having performed the necessary appraisal procedures, is unable to reasonably ascertain such defects, the appraisal institution and the appraiser shall not bear any related liability.

十二、评估报告使用限制说明

XII. Restrictions on the Use of Appraisal Report

(一) 资产评估报告使用范围

(I) Scope of Use for Asset Appraisal Reports

1.资产评估报告的使用人为资产评估委托方和国家法律、法规规定的资产评估报告使用人。

1. The users of asset appraisal reports shall be the commissioning party and other parties authorized by national laws and regulations.

2.资产评估报告所揭示的评估结论仅对本项目对应的经济行为有效。

2. The appraisal conclusions stated in the report are valid solely for the economic transactions corresponding to this specific project.

3.资产评估报告的评估结论使用有效期为自评估基准日起一年。委托人或者其他资产评估报告使用人应当在载明的评估结论使用有效期内使用资产评估报告。

3. The validity period for using the appraisal conclusions is one year from the appraisal base date. The client or other authorized users must utilize the report within this specified validity period.

4.当资产价格标准发生变化、且对资产评估结果产生明显影响时，委托人应及时聘请有资格的资产评估机构重新确定评估价值。

4. Should changes in asset appraisal standards significantly impact appraisal results, the client shall promptly engage a qualified appraisal institution to re-determine the valuation.

5.对评估基准日后，资产数量、价格标准的变化，委托人在资产实际作价时应给予充分考虑，进行相应调整。

5. For post-valuation date changes in asset quantity or pricing standards, the client shall fully consider such adjustments when determining actual asset values.

6.未经委托人书面许可，资产评估机构及其资产评估专业人员不得将资产评估报告

的内容向第三方提供或者公开，法律、行政法规另有规定的除外。

6. Without the written consent of the client, the asset appraisal institution and its professional appraisers shall not disclose the contents of the asset appraisal report to third parties or make them public, except as otherwise provided by laws or administrative regulations.

7. 未征得资产评估机构同意，资产评估报告的内容不得被摘抄、引用或者披露于公开媒体，法律、行政法规规定以及相关当事人另有约定的除外。

7. The contents of the asset appraisal report shall not be excerpted, quoted, or disclosed in public media without the consent of the asset appraisal institution, except as otherwise provided by laws or administrative regulations or as otherwise agreed upon by the relevant parties.

(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师不承担责任。

(II) Where the client or other users of the asset appraisal report fail to use the report in accordance with the scope of use stipulated by laws, administrative regulations, and the asset appraisal report itself, the asset appraisal institution and its appraisers shall not bear any liability.

(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。

(III) Except for the client, other users of the asset appraisal report specified in the appraisal engagement contract, and users prescribed by laws and administrative regulations, no other institution or individual may be deemed a user of the asset appraisal report.

(四) 资产评估报告系资产评估机构及其资产评估师遵守法律、行政法规和资产评估准则，根据委托履行必要的资产评估程序后出具的专业报告，在资产评估机构盖章及资产评估师签名方可正式使用。

(IV) An asset appraisal report constitutes a professional document issued by the asset appraisal institution and its appraisers after complying with laws, administrative regulations, and asset appraisal standards, and performing necessary asset appraisal procedures as mandated by the engagement. It shall only be formally used upon bearing the official seal of the asset appraisal institution and the signature of the appraiser.

十三、评估报告日

XIII. Date of Appraisal Report

本评估报告提交日期为二〇二五年十一月三十日。

This appraisal report is submitted on November 30, 2025.

(本页为签字页, 以下无正文)

(This page is for signature only; no text follows)

资产评估师:
Appraiser:



资产评估师:
Appraiser:



北京京衡睿泽资产评估有限公司
Beijing Jingheng Ruize Asset Appraisal Co., Ltd.
二〇二五年十一月三十日
November 30, 2025

附件

Attachments

1. 委托方及产权持有者身份证明(复印件);
1. Identity documents of the client and property owner (copies);
2. 权属证明资料;
2. Property ownership documentation;
3. 委托方及产权持有单位承诺函;
3. Commitment letter from the client and property-holding entity;
4. 签字资产评估师承诺函;
4. Commitment letter signed by the asset appraiser;
5. 北京京衡睿泽资产评估有限公司资产评估资格证书(复印件);
5. Asset appraisal qualification certificate of Beijing Jingheng Ruize Asset Appraisal Co., Ltd. (copy);
6. 北京京衡睿泽资产评估有限公司企业法人营业执照(复印件);
6. Copy of the Business License for Beijing Jingheng Ruize Asset Appraisal Co., Ltd.;
7. 签字资产评估师资格证书(复印件);
7. Copy of the Qualification Certificate for the Signed Asset Appraiser;
8. 资产评估明细表;
8. Detailed Asset Appraisal Schedule;
9. 资产照片。
9. Photographs of the Assets.



统一社会信用代码
91460000MAA92FWM9U

召執事

名称 东方沉香集团(海南)有限公司
类型 其他有限责任公司

整圓五仟萬資本註冊

成立日期 2021年09月22日

海南省海口市秀英区金秀街道金所住

海南省海口市秀英区秀英工业区C2栋A区4-2所住

湖南省市场监督管理局 关机登记表

2025 年 06 月 24 日

本营业场所于2023年1月15日15时30分起由李莹莹(法定代表人)留存于门禁系统,并由李莹莹(法定代表人)自行负责。

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企业信息化管理

国家社科基金项目指南

Equipment Appraisal Detailed List

评估基准日:2025年10月31日

Appraisal Benchmark Date: October 31, 2025

Assessed Entity: 东方沉香集团(海南)有限公司

Currency Unit: RMB Yuan

序号	品种	种植时间	价值核算时间	于价值核算时期树龄	生长阶段	产地	数量	单位	详细位置	评估价值
1	奇楠沉香热科2号	2018年	2025年	8	结香期	海南	1	株	临高园区	406,000.00
2	奇楠沉香热科2号	2018年	2032年	15	结香期	海南	1	株	临高园区	953,000.00
3	奇楠沉香热科2号	2018年	2037年	20	结香期	海南	1	株	临高园区	1,923,600.00
4	奇楠沉香热科2号	2018年	2042年	25	结香期	海南	1	株	临高园区	4,196,500.00
5	奇楠沉香热科2号	2018年	2047年	30	结香期	海南	1	株	临高园区	9,359,800.00
6	奇楠沉香热科3号	2018年	2067年	50	结香期	海南	1	株	临高园区	15,443,700.00



农村土地经营权出租合同

Rural Land Tenancy Lease Agreement

出租方: 王泽家承

Lessor: Wang Zejia

承租方: 东方沉香集团 (海南) 有限公司

Lessee: Dongfang Chenxiang Group (Hainan) Co., Ltd.

出租方 (以下简称甲方) :

Lessor (hereinafter referred to as Party A):

王泽家

Wang Zejia

身份证号码: 460028196712155211

ID Number: 460028196712155211

住 所: 海南省临高县和舍镇布大村头干一队

Address: Team 1, Tougan, Buda Village, Heshe Town, Lingao County, Hainan Province

承租方 (以下简称乙方) : 东方沉香集团 (海南) 有限公司

Lessee (hereinafter referred to as Party B): Dongfang Chenxiang Group (Hainan) Co., Ltd.

组织机构代码: 91460000MAA92FWM9U

Organization Code: 91460000MAA92FWM9U

住 所: 海南省海口市秀英区秀英街道金鹿工业区 C2 栋 A 区 4-2

Address: Unit 4-2, Zone A, Building C2, Jinlu Industrial Zone, Xiuying Street, Xiuying District, Haikou City, Hainan Province

根据《中华人民共和国民法典》《中华人民共和国农村土地承包法》和《农村土地经营权流转管理办法》等相关法律法规, 本着平等、自愿、有偿原则, 甲乙双方经协商一致, 就土地经营权出租事宜订立本合同。

Pursuant to the Civil Code of the People's Republic of China, the Rural Land Contract Law of the People's Republic of China, the Administrative Measures for the Transfer of Rural Land Management Rights, and other relevant laws and regulations, and adhering to the principles of equality, voluntariness, and compensation, Party A and Party B hereby enter into this Contract for the lease of land management rights through mutual agreement.

一、出租标的基本情况

I. Basic Information of the Leased Property

甲方自愿将位于县（市、区）乡（镇）村土地的经营权出租给乙方。

Party A voluntarily leases the management rights of the land located in County (City, District), Township (Town), Village to Party B.

地块 名称 Plot Name e	地块代码 Plot Code	面积 (亩) Area (Mu)	土地承包经营权证编号 Land Contract Management Rights Certificate Number	四至 Boundari es	土地类 型 Land Type	土地用 途 Land Use
白沙 Baish a	469028011008R001M100 659	19.05	469028011008R001M100 659	东: 王泽 丰 南: 王 泽川 西: 王泽 师 北: 王 泽崖 East: Wang Zefeng South: Wang Zechuan West: Wang Zeshi North: Wang Zeya	基本农 田 Basic Farmlan d	经济林 Economi c Forest

合计: (亩大写: 壹拾玖点零伍亩)

Total: (19.05 mu in written form)

二、出租期限

II. Lease Term

出租期限为 22 年, 自 2017 年 1 月 1 日起至 2039 年 12 月 31 日止。

The lease term is 22 years, commencing January 1, 2017 and ending December 31, 2039.

三、出租价格与支付方式

III. Lease Price and Payment Method

双方约定土地经营权出租价格为 110220 元整，每亩每年 500 元人民币。

The parties agree that the lease price for the land management rights shall be RMB 110,220.00, equivalent to CNY 500 per mu per year.

以现金方式支付租金

Rent shall be paid in cash.

四、甲方的权利和义务

IV. Rights and Obligations of Party A

1、甲方有权按照合同约定收取土地经营权出租费用。

1. Party A shall have the right to collect the land management rights lease fees as stipulated in this contract.

2、甲方有权在出租期满后收回土地经营权。

2. Party A shall have the right to reclaim the land management rights upon expiration of the lease term.

3、甲方应与乙方确认土地界线、面积，并保证出租的土地经营权权属清晰、合法，无权属纠纷和经济纠纷。

3. Party A shall confirm the land boundaries and area with Party B and guarantee that the leased land management rights are clear, lawful, and free from any ownership disputes or economic conflicts.

4、甲方应尊重乙方的生产经营自主权，不得干涉乙方依法进行正常的生产经营活动。

4. Party A shall respect Party B's autonomy in production and operation and shall not interfere with Party B's lawful and normal production and business activities.

5、法律法规规定的其他权利和义务。

5. Other rights and obligations stipulated by laws and regulations.

五、乙方的权利和义务

V. Rights and Obligations of Party B

1、乙方有权在合同约定的期限内合法使用出租的土地，并依法享有生产经营自主权、产品处置权和收益权。

1. Party B shall have the right to lawfully use the leased land within the term specified in the contract and shall enjoy the autonomy of production and operation, the right to dispose of products, and the right to profits in accordance with the law.

2、乙方在合同到期后，在同等条件下，对土地经营权有优先承租权。

2. Upon expiration of the contract, Party B shall have the priority right to lease the land management rights under equal conditions.

3、乙方应按时向甲方支付合同约定的土地经营权出租费用。

3. Party B shall pay the land management rights lease fees agreed upon in the contract to Party A on time.

4、乙方不得擅自改变土地的农业用途，不得弃耕抛荒，不得损坏农田水利设施，不得给土地造成永久性损害。

4. Party B shall not arbitrarily alter the agricultural use of the land, shall not abandon or leave the land fallow, shall not damage agricultural water conservancy facilities, and shall not cause permanent damage to the land.

5、出租到期后，乙方应及时向甲方交出租土地。交还时，土地能正常利用的，双方签订土地交还确认书；土地上的附着物和设施，按下列第（1）种方式处理：

5. Upon expiration of the lease, Party B shall promptly return the leased land to Party A. Upon return, if the land remains usable, both parties shall sign a Land Return Confirmation. Attached structures and facilities on the land shall be handled as follows:

（1）归甲方所有，甲方不作补偿。

（1）They shall become the property of Party A without compensation.

（2）双方协商通过折价方式由甲方给予乙方补偿，归甲方所有；协商不成的，由乙方在_____日内拆除，恢复土地原状。

（2）The parties shall negotiate compensation for Party B through valuation, after which they shall become the property of Party A. If no agreement is reached, Party B shall remove them within _____ days and restore the land to its original condition.

6、法律法规规定的其他权利和义务。

6. Other rights and obligations stipulated by laws and regulations.

六、违约责任

VI. Liability for Breach of Contract

1、一方不履行合同义务或履行义务不符合合同约定的，应向守约方支付违约金

1 万元。若违约金不足以弥补守约方损失的，违约方应在违约金外增加支付赔偿金，赔偿金的数额依具体情况确定。

1. If either party fails to perform its contractual obligations or performs them in a manner inconsistent with the contract, it shall pay the non-breaching party a liquidated damages of RMB 10,000. If such liquidated damages are insufficient to compensate the non-breaching party for its losses, the breaching party shall pay additional compensation beyond the liquidated damages, with the amount of compensation determined based on the specific losses incurred.

2、甲方干预乙方正常的生产经营活动，给乙方造成损失的，甲方应赔偿乙方全部损失。

2. If Party A interferes with Party B's normal production and business operations, causing losses to Party B, Party A shall compensate Party B for all such losses.

3、乙方改变土地农业用途、弃耕抛荒、损坏农田水利设施、给土地造成永久性损害的，甲方有权要求乙方停止侵害、恢复原状或赔偿损失。

3. Should Party B alter the agricultural use of the land, abandon cultivation, damage farmland water conservancy facilities, or cause permanent damage to the land, Party A shall have the right to demand that Party B cease the infringement, restore the land to its original condition, or compensate for the losses.

4、乙方逾期 5 日未支付出租费用，甲方有权解除合同，并要求乙方承担违约责任。

4. If Party B fails to pay the rental fees within five days of the due date, Party A shall have the right to terminate the contract and require Party B to bear liability for breach of contract.

七、其他事项

VII. Other Matters

1、本合同发生争议，双方可以协商解决，也可以请求村民委员会、乡（镇）人民政府等调解解决。当事人不愿协商、调解或者协商、调解不成的，可以向农村土地承包仲裁机构申请仲裁，也可以直接向人民法院起诉。

1. Any disputes arising from this Contract may be resolved through negotiation between the parties or by requesting mediation from the Village Committee, Township (Town) People's Government, or other relevant authorities. Where the parties are unwilling to negotiate or mediate, or where negotiation or mediation fails, either party may apply for arbitration to the Rural Land Contract Arbitration Institution or directly file a lawsuit with the People's Court.

2、因不可抗力或无法预见的重大政策调整，导致本合同无法履行的，双方互不承担责任。因上述原因合同终止的，出租费用按照实际使用时间折算，不足整月

的按整月计算。

2. Neither party shall be liable for failure to perform this Contract due to force majeure or unforeseeable major policy adjustments. Should the Contract terminate for such reasons, rental fees shall be calculated based on actual usage time, with any period less than a full month rounded up to a full month.

3、本合同自双方签字盖章之日起生效。本合同一式份，由甲乙双方各执份，份送备案，份送存档。

3. This Contract shall take effect upon signing and sealing by both parties. It is executed in duplicate, with Party A and Party B each holding one copy. One copy shall be submitted for filing, and one copy shall be archived.

4、本合同未尽事宜，双方可经协商签订补充协议。补充协议与本合同具有同等法律效力。

4. Any matters not covered herein may be addressed through supplementary agreements reached by mutual consultation. Such supplementary agreements shall have equal legal force with this Contract.

甲方（签字）：

Party A (Signature):



乙方（签字或盖章）：

Party B (Signature or Seal):



签订日期：2017年1月1日
Date of Execution: January 1, 2017

签订地点：海南省临高县
Place of Execution: Lingao County, Hainan Province

Forest, Timber, and Forest Land Status Registration Form

No.: 469028011005RD001M1100599

林地所有权权利人 Forest Land Ownership Holder	和舍镇布大村委会头干一队村民小组 Tougan First Team Village Group, Budai Village Committee, Heshe Town, Lingao County	林地使用权权利人 Forest Land Usage Rights Holder	王泽家 Wang Zejia		
森林或林木所有权权利人 Forest or Timber Ownership Holder	王泽家 Wang Zejia	森林或林木使用权权利人 Forest or Timber Usage Rights Holder	王泽家 Wang Zejia		
坐落 Location	临高县和舍镇布大村委会头干一队村民小组 Tougan First Team Village Group, Budai Village Committee, Heshe Town, Lingao County				
小地名 Local Name	白沙 Baisha	林班 Forest Section	31	小班 Subsection	81
面积 Area	10.02 亩 10.02 mu	主要树种 Primary Tree Species	橡胶 Rubber		
株数 Number of Trees	/	林种 Forest Type	经济林 Economic Forest		
林地使用期 Forest Land Usage Period	30 年 30 years	终止日期 Termination Date	2039-12-31 December 31, 2039		
<p>四至 东至: 王泽丰橡胶林地; 南至: 王泽川橡胶林地; 西至: 王泽师橡胶林地; 北至: 王泽遵橡胶林地。</p> <p>Boundaries East: Wang Zefeng's rubber forest land; South: Wang Zechuan's rubber forest land; West: Wang Zesheng's rubber forest land; North: Wang Zezun's rubber forest land.</p> <p>注 记: 本证随着林地承包合同的生效而生效, 终止而终止, 小班林木变化以实时现状为准。 Note: This certificate becomes effective upon the commencement of the forest land contract and terminates upon its expiration. Changes in the forest stand shall be determined based on the actual conditions at the time.</p> <p>填证机关 Issuing Authority: 经办人: 王邦江 Handler: Wang Bangjiang 负责人: 符江生 Responsible Officer: Fu Jiangsheng 日期: 2010 年 6 月 28 日 Date: June 28, 2010</p>					

- 1、一方不履行合同义务或履行义务不符合合同约定的，应向守约方支付违约金1万元。若违约金不足以弥补守约方损失的，违约方应在违约金外增加支付赔偿金，赔偿金的数额依具体损失情况确定。
- 2、甲方干预乙方正常的生产经营活动，给乙方造成损失的，甲方应赔偿乙方全部损失。
- 3、乙方改变土地农业用途、弃耕抛荒、损坏农田水利设施、给土地造成永久性损害的，甲方有权要求乙方停止侵害、恢复原状或赔偿损失。
- 4、乙方逾期5日未支付出租费用，甲方有权解除合同，并要求乙方承担违约责任。

七、其他事项

- 1、本合同发生争议，双方可以协商解决，也可以请求村民委员会、乡（镇）人民政府等调解解决。当事人不愿协商、调解或者协商、调解不成的，可以向农村土地承包仲裁机构申请仲裁，也可以直接向人民法院起诉。
- 2、因不可抗力或无法预见的重大政策调整，导致本合同无法履行的，双方互不承担责任。因上述原因合同终止的，出租费用按照实际使用时间折算，不足整月的按整月计算。
- 3、本合同自双方签字盖章之日起生效。本合同一式份，由甲乙双方各执份，份送备案，份送存档。
- 4、本合同未尽事宜，双方可经协商签订补充协议。补充协议与本合同具有同等法律效力。

甲方（签字）

乙方（签字或盖章）：



签订日期：2017年1月1日

签订地点：海南省临高县

三、出租价格与支付方式

双方约定土地经营权出租价格为 110220 元整，每亩每年 500 元人民币。

以现金方式支付租金

四、甲方的权利和义务

- 1、甲方有权按照合同约定收取土地经营权出租费用。
- 2、甲方有权在出租期满后收回土地经营权。
- 3、甲方应与乙方确认土地界线、面积，并保证出租的土地经营权权属清晰、合法，无权属纠纷和经济纠纷。
- 4、甲方应尊重乙方的生产经营自主权，不得干涉乙方依法进行正常的生产经营活动。
- 5、法律法规规定的其他权利和义务。

五、乙方的权利和义务

- 1、乙方有权在合同约定的期限内合法使用出租的土地，并依法享有生产经营自主权、产品处置权和收益权。
- 2、乙方在合同到期后，在同等条件下，对土地经营权有优先承租权。
- 3、乙方应按时向甲方支付合同约定的土地经营权出租费用。
- 4、乙方不得擅自改变土地的农业用途，不得弃耕抛荒，不得损坏农田水利设施，不得给土地造成永久性损害。
- 5、出租到期后，乙方应及时向甲方交还出租土地。交还时，土地能正常利用的，双方签订土地交还确认书；土地上的附着物和设施，按下列第（1）种方式处理：
 - （1）归甲方所有，甲方不作补偿。
 - （2）双方协商通过折价方式由甲方给予乙方补偿，归甲方所有；协商不成的，由乙方在_____日内拆除，恢复土地原状。
- 6、法律法规规定的其他权利和义务。

六、违约责任



专用

201456

农村土地经营权出租合同

出租方：王泽家

承租方：东方沉香集团（海南）有限公司

出租方（以下简称甲方）：

王泽家

身份证号码：460028196712155211

住所：海南省临高县和舍镇布大村头干一队

承租方（以下简称乙方）：东方沉香集团（海南）有限公司

组织机构代码：91460000MAA92FWM9U

住所：海南省海口市秀英区秀英街道金鹿工业区C2栋A区4-2

根据《中华人民共和国民法典》《中华人民共和国农村土地承包法》和《农村土地经营权流转管理办法》等相关法律法规，本着平等、自愿、有偿原则，甲乙双方经协商一致，就土地经营权出租事宜订立本合同。

一、出租标的基本情况

甲方自愿将位于县（市、区）乡（镇）村亩土地的经营权出租给乙方。

地块名称	地块代码	面积（亩）	土地承包经营权证编号	四至	土地类型	土地用途
白沙	469028011008RD01M1100599	19.05	469028011005RD01M1100599	东：王泽丰 南：王泽川 西：王泽师 北：王泽道	基本农田	经济林
合计：亩（大写） 亩）						

二、出租期限

出租期限为22年，自2017年1月1日起至2039年12月31日止。



森林、林木、林地状况登记表

No 1

469028011005RD01M1100599					
林地所有权人	和舍镇布大村委会	林地使用权人	王泽家		
森林或林木所有权权利人	头干一队村民小组	森林或林木使用权权利人	王泽家		
森林或林木所有权权利人	王泽家				
坐落	临高县和舍镇布大村委会头干一队村民小组				
小地名	白沙	林班	31	小班	81
面积	10.02亩	主要树种	橡胶		
株数	/	林种	经济林		
林地使用期	30年	终止日期	2039-12-31		

四至：东至：王泽丰橡胶林地；南至：王泽川橡胶林地；西至：王泽师
橡胶林地；北至：王泽遵橡胶林地。

注 记本证随着林地承包合同的生效而生效，终止而终止，小班林木变化以实时现状为准。

填证机关

经办人王邦江

2010年6月28日

(机关印)

负责人符江生

2010年6月28日

资产评估委托人及产权持有者承诺函

Letter of Commitment from the Client and Property Rights Holder for Asset Appraisal

北京京衡瑞泽资产评估有限公司：

Beijing Jingheng Ruize Asset Appraisal Co., Ltd.:

因东方沉香集团（海南）有限公司拟核实资产之经济行为，特委托xxxx（北京）资产评估有限公司对该经济行为所涉及的海南临高奇楠沉香热科2号的市场价值以评估基准日2025年10月31日进行评估。为确保资产评估机构客观、公正、合理地进行资产评估，我承诺如下，并承担相应法律责任：

In connection with the economic activities of Dongfang Chenxiang Group (Hainan) Co., Ltd. to verify its assets, we hereby commission xxxx (Beijing) Asset Appraisal Co., Ltd. to perform an appraisal of the market value of the Hainan Lingao Qinan Aquilaria Sinensis 'Reke2' involved in such economic activities, with the appraisal benchmark date set as October 31, 2025. To ensure the objective, impartial, and reasonable conduct of the asset appraisal by the appraisal institution, I hereby make the following commitments and assume corresponding legal responsibilities:

- 1、资产评估的经济行为符合国家规定并已获得批准；
 1. The economic activities related to asset appraisal comply with national regulations and have been duly approved;

2、所提供的财务会计及其他资料真实、准确、完整，有关重大事项揭示充分；

2. The financial accounting and other materials provided are true, accurate, and complete, with full disclosure of material matters;

3、纳入评估范围的资产权属明确，出具的资产权属证明文件合法有效；

3. The ownership of assets included in the appraisal scope is clearly defined, and the issued ownership certificates are legally valid;

4、所提供的资料客观、真实、科学、合理；
4. The materials provided are objective, truthful, scientific, and reasonable;

5、不干预评估工作。
5. No interference with the appraisal process.

东方沉香集团（海南）有限公司（盖章）：

Dongfang Chenxiang Group (Hainan) Co., Ltd. (Seal):

二〇二五年十一月三十日

November 30, 2025

资产评估师承诺函

Asset Appraiser's Commitment Letter

东方沉香集团（海南）有限公司：

Dongfang Chenxiang Group (Hainan) Co., Ltd.:

受您的委托，我们对东方沉香集团（海南）有限公司拟核实资产之经济行为所涉及的海南临高奇楠沉香热科2号于评估基准日2025年10月31日的市场价值进行了评估，形成了资产评估报告。在本报告中披露的假设条件成立的前提下，我们承诺如下：

Pursuant to your engagement, we have appraised the market value of the Hainan Lingao Qinan Aquilaria Sinensis 'Reke2' property involved in the economic activities of the assets proposed for verification by Dongfang Chenxiang Group (Hainan) Co., Ltd. as of the appraisal date of October 31, 2025, and have prepared the Asset Appraisal Report. Subject to the validity of the assumptions disclosed in this report, we hereby commit as follows:

一、 具备相应的执业资格。

I. We possess the requisite professional qualifications.

二、 评估对象和评估范围与评估业务约定书的约定一致。

II. The appraisal subject and scope align with the terms of the appraisal engagement agreement.

三、 对评估对象及其所涉及的资产进行了必要的核实。

III. We have conducted necessary verification of the appraisal subject and its associated assets.

四、根据资产评估准则和相关评估规范选用了评估方法。

IV. We have selected appraisal methods in accordance with asset appraisal standards and relevant appraisal norms.

五、充分考虑了影响评估价值的因素。

V. Factors affecting the appraisal value have been fully considered.

六、评估结论合理。

VI. The appraisal conclusion is reasonable.

七、评估工作未受到干预并独立进行。

VII. The appraisal work was conducted independently without interference.

资产评估师:

宋雪敏
51210267

Asset appraiser:

陈维乐
41060123

资产评估师:

二〇一五年十一月三十日

November 30, 2015

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现场照片

1



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4



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6



7



8





营业执照

(副本) (1-1)

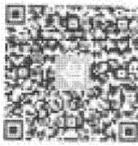
统一社会信用代码
91110106MAEEMP7W4E

名称 北京京衡智资产评估有限公司
类型 有限责任公司(自然人投资或控股)
法定代表人 肖军立
经营范围 一般项目：资产评估；价格鉴证评估；土地整治服务；工程管理服务。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）（不得从事国家和本市产业政策禁止和限制类项目的经营活动。）



注册资本 10万元
住所 北京市丰台区马家堡东路121号院7号楼12层552-351
成立日期 2025年06月07日

扫描市场主体身份
码，了解变更登记
信息、备案、许可、
监管信息、抽检
结果等信用服务。



2025年06月07日

登记机关

国家市场监督管理总局监制

市场主体应当于每年1月1日至6月30日通过
国家企业信用信息公示系统报送公示年度报告。

国家企业信用信息公示系统网址：

<http://www.gsxt.gov.cn>

北京市财政局

京财资评备〔2025〕0107号



北京京衡睿泽资产评估有限公司报来的《资产评估机构备案表》及有关材料收悉。根据《中华人民共和国资产评估法》、《资产评估行业财政监督管理办法》的有关规定，予以备案。

一、资产评估机构名称为北京京衡睿泽资产评估有限公司，组织形式为公司形式。

二、北京京衡睿泽资产评估有限公司法定代表人为肖军立。

北京京衡睿泽资产评估有限公司在北京市财政局备案后应当加入北京资产评估协会，同时接受北京市财政局和北京资产评估协会的监督管理。北京京衡睿泽资产评估有限公司股东的基本情况，申报的资产评估专业人员基本情况等备案信息可通过中国资产评估协会官方网站进行查询。

特此公告。





中国资产评估协会 正式执业会员证书

会员编号: 41060123

会员姓名: 陈维乐

证件号码: 410303*****0

所在机构: 北京京衡睿泽资产评估有限公司



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职业资格: 资产评估师

本人印鉴:



签名: 陈维乐



(有效期至 2026-04-30 日止)

打印时间: 2025 年 07 月 08 日



中国资产评估协会 正式执业会员证书

会员编号: 51210267

会员姓名: 宋雪敏

证件号码: 130984*****8

所在机构: 北京京衡睿泽资产评估有限公司



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