華坊諮詢評估有限公司
CHFT ADVISORY AND APPRAISAL LTD.

Date of Report: 18 March 2025

The Board of Directors

Man Sang International Limited
Unit A & B, 14th Floor,
Teda Building, 87 Wing Lok Street,
Sheung Wan, Hong Kong

Dear Sirs/Madams,

Re: Valuation of Unsold Portion of 77 Qingnian Road, Yuzhong District, Chongqing, the People's Republic of China

In accordance with an instruction for us to value the captioned property interests in the People's Republic of China (the "**PRC**") held by a subsidiary of Man Sang International Limited (together refer as the "**Group**"), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of such property interests as at 31 December 2024 (the "**Date of Valuation**") for the purpose of Public Circular in relation to a disposal of the property by the Group only.

We are acting as external valuer and in the position to provide an objective and unbiased valuation to the Group. We confirm that we have no material connection or involvement with the subject asset or the other parties to the valuation assignment. Unless otherwise stated, we have sufficient current local and national knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

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VALUATION BASIS

The valuation complies with "HKIS Valuation Standards 2024" published by The Hong Kong Institute of Surveyors ("**HKIS**"), "RICS Valuation – Global Standards, December 2024" published by the Royal Institution of Chartered Surveyors ("**RICS**"), and the "International Valuation Standards" ("**IVS**") published by the International Valuation Standards Council as well as the requirements set out in Chapter 5 and Practice Note 12 of Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

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

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the value of the property interests.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of onerous nature which could affect its value.

For the purpose of valuation, we have adopted the gross floor areas as appeared in the title documents as provided, and no further verification work has been conducted. Whilst the common local practices are based on the gross floor area or sometimes leasable area, no re-measurement of the floor areas by International Property Measurement Standards as advocated by RICS has been made.

VALUATION METHODOLOGY

We have adopted direct comparison method whereby comparisons based on asking prices of comparable properties. Comparable properties with similar characteristics, location and so on are analyzed and carefully weighed against all respective advantages and disadvantages of the properties in order to arrive at the fair comparison of values.

In this valuation exercise, we noted comparables with similarity to the subject properties in terms of location, building age and nature. The unit rates of the comparables are in narrow band and this shows a high reliability of these evidence.

Direct comparison is the most straight-forward and therefore a common valuation method. It is the most reliable method when there is sufficient market evidence. We therefore have not adopted any other valuation methods in this valuation exercise.

SOURCE OF INFORMATION

During the valuation process, we have relied on legal opinions provided by the Group's PRC legal advisors, namely JunHe Law Office, LLP ("**JunHe**"), and we have been provided with copies of certain title documents and approvals relating to the property interests. We have not, however, studied the original documents to verify ownership or any amendment which did not appear on the copies provided to us. All documents have been used for reference only.

We have relied to a considerable extent on the information given by the Group, in particular, but not limited to management agreement, statutory notices, easements, gross floor areas, sale records of the apartments, tenancies, etc. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries.

Site inspection of the property was carried out on 14 November 2024 by Mr. Isaac He (BMgt in Land Resources Management) under the direct supervision of Mr. Alex Leung. We have inspected the exterior and certain internal parts of the property. We have not inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in reasonable conditions. We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the property is free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions, the services, etc. for any future development. We have not carried out any investigation into past or present uses, either of the property or of any neighboring land, to establish whether there is any contamination or potential for contamination to the property from these uses or sites, and have therefore assumed that none exists.

LIMITATION OF LIABILITIES

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

Our findings or conclusion of value of the property in this report are valid only for the stated purpose and at the Date of Valuation. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person.

Our liability for loss or damage shall be limited to such sum as we ought reasonably to pay having regard to our responsibility for the same on the basis that all other consultants and specialists, where appointed, shall be deemed to have provided to the Group contractual undertakings in respect of their services and shall be deemed to have paid to the Group such contribution as may be appropriate having regard to the extent of their responsibility for such loss or damage.

Our liability for any loss or damage arising out of the action or proceedings aforesaid shall, notwithstanding the preceding provisions, in any event be limited to a sum not exceeding five hundred thousand Hong Kong Dollars. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, loss of profits, opportunity cost, etc.), even if it has been advised of their possible existence. For the avoidance of doubt, our liability shall never exceed the lower of the sum calculated in accordance with the preceding provisions and the sum provided for in this clause.

Unless otherwise stated, all monetary amounts stated herein are denoted in Renminbi ("**RMB**"), the lawful currency of the PRC; and the floor and land areas are presented in square meter ("**sqm**").

We enclose herewith a summary of values and our valuation report.

Yours faithfully,
For and on behalf of
CHFT Advisory and Appraisal Ltd.

Alex PW Leung MRICS MHKIS
Senior Director

Encl.

Note: Mr. Alex PW Leung is a member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors. Mr. Leung has over 20 years' post-qualified experience in valuing properties in the PRC.

SUMMARY OF VALUES

No.	Property	Market Value as at the Date of Valuation
Property Held for Sale		
1.	Unsold apartments on Levels 27 to 40, at Chongqing One Executive Apartment, 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	RMB248,000,000
Property Held for Operation		
2.	Serviced apartments and ancillary areas on Levels 10 to 25, together with Portion of Level 9 (also known as Marriot Executive Apartments Chongqing), 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	RMB488,000,000
Property Held for Investment		
3.	Level B1, LG Floor, Levels 1 to 3, Levels 5 to 8, Portion of Level 9 (known as Chongqing One Mall), and Basement Carpark, 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	RMB967,000,000
	Total	RMB1,703,000,000

PROPERTY HELD FOR SALE

VALUATION REPORT

Property	Description and Tenure	Occupancy Details	Market Value as at the Date of Valuation
1. Unsold apartments on Levels 27 to 40, at Chongqing One Executive Apartment, 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The subject development, that Property Nos. 2 and 3 of this report also form part, is a 40-storey composite tower located in a commercial area in Yuzhong District with a close proximity to Jiefangbei Central Business District. The area is served by Metro Line 1 and Line 2, as well as public bus routes. The tower is erected on a land parcel with a site area of approximately 4,286.40 sqm. It was completed in 1999 and was refurbished in September 2020. The relevant apartments which are held by the Group for sale are on Levels 27 to 40 of the tower. As advised by the Group, there are a total 75 unsold apartments with a total gross floor area of about 10,893.68 sqm with a breakdown. **Gross Floor Area** *(sqm)* Typical units 9,306.42 Duplex units 1,587.26 The subject land is held under a term to be expired on 18 August 2053 for other commercial service uses.	As advised by the Group, the property was vacant as at the Date of Valuation.	RMB248,000,000 (RENMINBI TWO HUNDRED FORTY-EIGHT MILLION)

Notes:

a) Pursuant to four sets of "Certificate of Real Estate Ownership", the land-use rights of the subject development with a site area of about 4,286.40 sqm had been granted to 重庆皇石置地有限公司 (Chongqing Kingstone Land Co., Ltd.) for a term to be expired on 18 August 2053 for other commercial services use with area details as follows:

Portion of the Property	**Certificate No.**	**Registered Date**	**Building Usage**	**Gross Floor Area** *(sqm)*
Portion of B3, portion of B2, B1, LG/F, L1, L2, L7 to L40	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000116860	4 March 2020	Commercial services	68,080.66
L3, L5 and L6	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000185754	24 March 2020	Office	11,573.68
Portion of B4, portion of B3 and portion of B2	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000156380	18 March 2020	Carpark	10,525.30
Portion of B4	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000133522	11 March 2020	Others	214.93

b) As advised by the Group, Chongqing One Executive Apartment with a total gross floor area of approximately 7,863.80 sqm were sold and the value of this portion is excluded from our valuation.

c) We have been provided with legal opinions on the property interests by the Group's PRC legal advisor JunHe, which contains, inter alia, the following:

(i) Chongqing Kingstone Land Co., Ltd. has legally obtained ownership of the property;

(ii) Pursuant to a Mortgage Agreement (2020) Yu Yin Gu Dai Zi No. 000004 dated 31 March 2020, the land use rights of the property with a site area of approximately 4,286.40 sq m and the ownership rights of the construction on the land are subject to a mortgage as a security in favor of Chongqing Guangfa Bank for a maximum loan amount of RMB1.25 billion with the security term from 31 March 2020 to 30 March 2035; and

(iii) As at the Date of Valuation, no enforcement action had been received in respect of the property.

d) With the consideration of the legal opinions, our valuation is based on an assumption summarized as below:

(i) the owner of the property is entitled to occupy, use, mortgage, transfer, lease or transfer the property without any additional land premium, grant fee, or other onerous payment to any government authorities; and

(ii) The property is free from encumbrances, and is freely transferable.

e) In our valuation, we have made reference to comparable asking in Yuzhong District, completed in the last 2 to 6 years, within a 25-minute drive from the subject development, and offered for sale between Q4 2024 and Q1 2025. Due adjustments to the asking comparables have been made to reflect factors including but not limited to transaction status, date of asking, location, building age and quality, floor level, size, layout and internal conditions in arriving at our opinion of value.

f) Under the criteria as mentioned above, we identified three asking comparables with price ranges between RMB21,875 and RMB24,973 per sqm. These asking comparables carry similar characteristics to the subject property and therefore are representative and exhaustive under the criteria.

g) Transaction records in the PRC are not publicly available. Asking comparables are adopted with adjustments applied. The details of the asking comparable and our adjustments are tabulated below.

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	a 63.7 sqm apartment in Everbright Holdings Chaotianmen Center, No. 1 Xinhua Road, Yuzhong District	a 128 sqm apartment in Evergrande Jiefangbei Center, No. 328 Xinhua Road, Yuzhong District	a 90.7 sqm apartment in Everbright Holdings Chaotianmen Center, No. 1 Xinhua Road, Yuzhong District
Nature	Apartment	Apartment	Apartment
Year of completion	2021	2020	2021
Date of Asking	October 2024	October 2024	September 2024
Gross Floor Area	63.67 sqm	128 sqm	90.68 sqm
Floor level	High	High	Mid
Asking Price	RMB1,590,000	RMB2,800,000	RMB2,000,000
Unit Rate	RMB24,973/sqm	RMB21,875/sqm	RMB22,056/sqm
Status	Asking	Asking	Asking
Adjustment			
Transaction Status	Superior to subject property	Superior to subject property	Superior to subject property
Time	Similar to subject property	Similar to subject property	Similar to subject property
Location	Superior to subject property	Similar to subject property	Superior to subject property
Age/Quality	Similar to subject property	Similar to subject property	Inferior to subject property
Floor	Superior to subject property	Superior to subject property	Inferior to subject property
Size	Superior to subject property	Superior to subject property	Superior to subject property
Layout/Internal Conditions	Inferior to subject property	Similar to subject property	Similar to subject property

Adjustments	**Range**
Transaction Status	-3% to -3%
Time	0% to 0%
Location	-2% to 0%
Age/Quality	0% to 1%
Floor	-1% to 8%
Size	-1% to -1%
Layout/Internal Conditions	0% to 2%

h) The adopted unit rates of the subject typical apartments on L27 to L37 is RMB22,400 per sqm. For the duplex apartments on L38 to L40, further upward adjustments are applied for the factors on floor level and ceiling height, and the adopted unit rate is RMB24,800 per sqm.

PROPERTY HELD FOR OPERATION

VALUATION REPORT

Property	Description and Tenure	Occupancy Details	Market Value as at the Date of Valuation
2. Serviced apartments and ancillary facilities on Levels 10 to 25, together with portion of Level 9 (also known as Marriot Executive Apartments Chongqing), 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The subject development, that Property Nos. 1 and 3 of this report also form part, is a 40-storey composite tower located in a commercial area in Yuzhong District with a close proximity to Jiefangbei Central Business District. The area is served by Metro Line 1 and Line 2 as well as public bus routes. The tower is erected on a land parcel with a site area of approximately 4,286.40 sqm. It was completed in 1999 and was refurbished in September 2020. The subject property is currently operating under a management agreement with HK Marriott since April 2020 mainly for short lease. Its facilities include a lounge, an indoor swimming pool and a gymnasium. As advised by the Group, the total gross floor area of the subject property is about 22,470.90 sqm, including the lounge on L11 and common facilities with gross floor areas of approximately 218.00 sqm and 365.96 sqm respectively. The subject land is held under a term to be expired on 18 August 2053 for other commercial service uses.	As advised by the Group, the management agreement with HK Marriott is for a term of 20 years until 2034.	RMB488,000,000 (RENMINBI FOUR HUNDRED EIGHTY-EIGHT MILLION)

Notes:

a) Pursuant to four sets of "Certificate of Real Estate Ownership", the land-use rights of the subject development with a site area of about 4,286.40 sqm had been granted to 重慶皇石置地有限公司 (Chongqing Kingstone Land Co., Ltd.) for a term to be expired on 18 August 2053 for other commercial services use with area details as follows:

Portion of the Property	Certificate No.	Registered Date	Building Usage	Gross Floor Area *(sqm)*
Portion of B3, portion of B2, B1, LG/F, L1, L2, L7 to L40	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000116860	4 March 2020	Commercial services	68,080.66
L3, L5 and L6	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000185754	24 March 2020	Office	11,573.68
Portion of B4, portion of B3 and portion of B2	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000156380	18 March 2020	Carpark	10,525.30
Portion of B4	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000133522	11 March 2020	Others	214.93

b) Pursuant to a Management Agreement on between Chongqing Kingstone Land Co., Ltd. and 香港豪華酒店(中國)國際管理有限公司 (Hong Kong Marriott (China) International Management Co., Ltd., or "HK Marriott") dated 21 April 2014, the subject property is operated by HK Marriott.

c) We have been provided with legal opinions on the property interests by the Group's PRC legal advisor JunHe, which contains, inter alia, the following:

(i) Chongqing Kingstone Land Co., Ltd. has legally obtained ownership of the property;

(ii) Pursuant to a Mortgage Agreement (2020) Yu Yin Gu Dai Zi No. 000004 dated 31 March 2020, the land use rights of the property with a site area of approximately 4,286.40 sq m and the ownership rights of the construction on the land are subject to a mortgage as a security in favor of Chongqing Guangfa Bank for a maximum loan amount of RMB1.25 billion with the security term from 31 March 2020 to 30 March 2035; and

(iii) As at the Date of Valuation, no enforcement action had been received in respect of the property.

d) With the consideration of the legal opinions, our valuation is based on an assumption summarized as below:

(i) the owner of the property is entitled to occupy, use, mortgage, transfer, lease or transfer the property without any additional land premium, grant fee, or other onerous payment to any government authorities; and

(ii) The property is free from encumbrances, and is freely transferable.

e) In our valuation of the serviced apartments, we have made reference to comparable asking in Yuzhong District completed in the last 2 to 6 years, within a 25-minute drive from the subject development, and offered for sale in between Q4 2024 and Q1 2025. Due adjustments to the asking comparables have been made to reflect factors including but not limited to transaction status, date of asking, location, building age and quality, floor level, size, layout and internal conditions in arriving at our opinion of value.

f) Under the criteria mentioned above, we identified three asking comparables with price ranges RMB21,875 to RMB24,973 per sqm. These asking comparables carry similar characteristics to the subject property and are representative and exhaustive under the criteria.

g) Transaction records in the PRC are not publicly available. Asking comparables are adopted with adjustments applied. The details of the asking comparable and our adjustments of the serviced apartment are tabulated below.

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	a 63.7 sqm apartment in Everbright Holdings Chaotianmen Center, No. 1 Xinhua Road, Yuzhong District	a 128 sqm apartment in Evergrande Jiefangbei Center, No. 328 Xinhua Road, Yuzhong District	a 90.7 sqm apartment in Everbright Holdings Chaotianmen Center, No. 1 Xinhua Road, Yuzhong District
Nature	Apartment	Apartment	Apartment
Year of completion	2021	2020	2021
Date of Asking	October 2024	October 2024	September 2024
Gross Floor Area	63.67 sqm	128 sqm	90.68 sqm
Floor level	High	High	Mid
Asking Price	RMB1,590,000	RMB2,800,000	RMB2,000,000
Unit Rate	RMB24,973/sqm	RMB21,875/sqm	RMB22,056/sqm
Status	Asking	Asking	Asking
Adjustment			
Transaction Status	Superior to subject property	Superior to subject property	Superior to subject property
Time	Similar to subject property	Similar to subject property	Similar to subject property
Location	Superior to subject property	Similar to subject property	Superior to subject property
Age/Quality	Inferior to subject property	Inferior to subject property	Inferior to subject property
Floor	Superior to subject property	Superior to subject property	Inferior to subject property
Size	Superior to subject property	Superior to subject property	Superior to subject property
Layout/Internal Conditions	Inferior to subject property	Inferior to subject property	Inferior to subject property

Adjustments	**Range**
Transaction Status	-3% to -3%
Time	0% to 0%
Location	-2% to 0%
Age/Quality	3% to 3%
Floor	-6% to 3%
Size	-1% to -1%
Layout/Internal Conditions	2% to 3%

h) For the lounge on L11, we have made reference to retail comparables as detailed under Notes f) and g) of Property No. 3 in this report.

i) The adopted unit rates of the subject serviced apartment and the lounge are RMB22,100 and RMB19,000 per sqm respectively.

PROPERTY HELD FOR INVESTMENT

VALUATION REPORT

Property	Description and Tenure	Occupancy Details	Market Value as at the Date of Valuation
3. Level B1, LG Floor, Levels 1 to 3, Levels 5 to 8, Portion of Level 9 (known as Chongqing One Mall), and Basement Carpark 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The subject development, that Property Nos. 1 and 2 of this report also form part, is a 40-storey composite tower located in a commercial area in Yuzhong District with a close proximity to Jiefangbei Central Business District. The area is served by Metro Line 1 and Line 2 as well as public bus routes. The tower is erected on a land parcel with a site area of approximately 4,286.40 sqm. It was completed in 1999 and was refurbished in September 2020. The subject floors in the tower are for retail and office uses. Level 4, however, has been sold and being excluded from our valuation. As advised by the Group, area breakdown of the unsold retail and office floors and the carpark portion is as follows:	As advised by the Group, a total gross floor area of approximately 12,159.40 sqm of the subject retail and office spaces are subject to various tenancies at a total monthly rent of RMB385,669 exclusive of management fee. The latest date of the existing leases will be expired on 26 December 2035. The remaining retail and office spaces were vacant as at the Date of Valuation.	RMB967,000,000 (RENMINBI NINE HUNDRED SIXTY-SEVEN MILLION)

Portion	Gross Floor Area *(sqm)*
Level B1, LG Floor, Levels 1 to 3, Levels 5 to 8, and portion of Level 9	36,847.86
Basement Carpark (194 spaces)	10,525.30
Total	**47,373.16**

The subject land is held under a term to be expired on 18 August 2053 for other commercial service uses.

Notes:

a) Pursuant to four sets of "Certificate of Real Estate Ownership", the land-use rights of the subject development with a site area of about 4,286.40 sqm had been granted to 重庆皇石置地有限公司 (Chongqing Kingstone Land Co., Ltd.) for a term to be expired on 18 August 2053 for other commercial services use with area details as follows:

Portion of the Property	Certificate No.	Registered Date	Building Usage	Gross Floor Area *(sqm)*
Portion of B3, portion of B2, B1, LG/F, L1, L2, L7 to L40	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000116860	4 March 2020	Commercial services	68,080.66
L3, L5 and L6	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000185754	24 March 2020	Office	11,573.68
Portion of B4, portion of B3 and portion of B2	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000156380	18 March 2020	Carpark	10,525.30
Portion of B4	Yu (2020) Yu Zhong Qu Bu Dong Chan Quan No. 000133522	11 March 2020	Others	214.93

b) We have been provided with legal opinions on the property interests by the Group's PRC legal advisor JunHe, which contains, inter alia, the following:

(i) Chongqing Kingstone Land Co., Ltd. has legally obtained ownership of the property;

(ii) Pursuant to a Mortgage Agreement (2020) Yu Yin Gu Dai Zi No. 000004 dated 31 March 2020, the land use rights of the property with a site area of approximately 4,286.40 sq m and the ownership rights of the construction on the land are subject to a mortgage as a security in favor of Chongqing Guangfa Bank for a maximum loan amount of RMB1.25 billion with the security term from 31 March 2020 to 30 March 2035; and

(iii) As at the Date of Valuation, no enforcement action had been received in respect of the property.

c) With the consideration of the legal opinions, our valuation is based on an assumption summarized as below:

(i) the owner of the property is entitled to occupy, use, mortgage, transfer, lease or transfer the property without any additional land premium, grant fee, or other onerous payment to any government authorities; and

(ii) The property is free from encumbrances, and is freely transferable.

d) In our valuation, we have made reference to comparable asking in business areas within Yuzhong District, and within a 15-minute drive from the subject development, and offered for sale in Q1 2025. Due adjustments to the asking comparables have been made to reflect factors including but not limited to transaction status, date of asking, location, quality/facilities, floor level and size arriving at our opinion of value.

e) Under the criteria mentioned above, we identified four asking comparables with price ranges RMB54,286 to RMB60,000 per sqm for L1. These asking comparables carry similar characteristics to the subject property and therefore are representative and exhaustive under the criteria.

f) Transaction records in the PRC are not publicly available. Asking comparables are adopted with adjustments applied. The details of the asking comparable and our adjustments are tabulated below.

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**
Address	Jiefang Road, Yuzhong District	Minsheng Road, Yuzhong District	Zhongshan First Road, Yuzhong District	Nanjimen Street, Yuzhong District
Nature	Retail	Retail	Retail	Retail
Date of Asking	February 2025	February 2025	February 2025	February 2025
Gross Floor Area	45.63 sqm	350.00 sqm	60.00 sqm	34.00 sqm
Floor level	L1	L1	L1	L1
Asking Price	RMB2,590,000	RMB19,000,000	RMB3,600,000	RMB1,880,000
Unit Rate	RMB56,761/sqm	RMB54,286/sqm	RMB60,000/sqm	RMB55,294/sqm
Status	Asking	Asking	Asking	Asking
Adjustment				
Transaction Status	Superior to subject property	Superior to subject property	Superior to subject property	Superior to subject property
Time	Similar to subject property	Similar to subject property	Similar to subject property	Similar to subject property
Location	Superior to subject property	Superior to subject property	Superior to subject property	Superior to subject property
Quality/Facilities	Similar to subject property	Similar to subject property	Similar to subject property	Inferior to subject property
Floor	Similar to subject property	Similar to subject property	Similar to subject property	Similar to subject property
Size	Superior to subject property	Inferior to subject property	Superior to subject property	Superior to subject property

Adjustments	**Range**
Transaction Status	-10% to -10%
Time	0% to 0%
Location	-5% to -3%
Quality/Facilities	0% to 3%
Floor	0% to 0%
Size	-2.4% to 4.1%

g) The adopted unit rate of L1 in the subject property is RMB48,800 per sqm. For Level B1 and LG Floor, we have made downward floor level adjustments of 15% and 60% respectively from the immediate floor above, and the adopted unit rates are RMB41,500 and RMB16,600 per sqm respectively. For L2, we have made downward floor level adjustment of 35% from L1, and the adopted unit rate is RMB31,700 per sqm. For L3, L5 to L9, we have made a downward floor level adjustment of 40% from L2 and the adopted unit rate is RMB19,000 per sqm.

h) The overall average unit rate for the commercial floor spaces on B1, LG/F, L1 to L3 and L5 to L9 is RMB25,619 per sqm. The adopted unit rate of the car park is RMB118,000 each.