

Date of Report: 24 April 2025

The Board of Directors

**KWG Group Holdings Limited**

Room 1301, 13th Floor,  
Harcourt House,  
39 Gloucester Road,  
Wanchai, Hong Kong

Dear Sirs/Madams,

**Re: Valuations of one project in Hangzhou and two projects in Suzhou, the People's Republic of China**



In accordance with an instruction for us to value various property interests as detailed in the attached valuation report for **KWG Group Holdings Limited** (the “**Company**”, together with the subsidiaries as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinions of the capital values of such property interests as at **31 January 2025 and 15 August 2023** (the “**Dates of Valuation**”) for the purpose of **Public Circular** in relation to transactions by the Group only.

We are acting as external valuer and in the position to provide objective and unbiased valuations to the Group. We confirm that we have no material connection or involvement with the subject assets 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 valuations competently.

#### **Valuation Basis**

The valuations comply with The 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 valuations have been carried out on a market value basis, which is defined by 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 valuations have been made on the assumption that the owners sell the properties 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 values of the property interests.

No allowance has been made in our valuations 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 properties are free from encumbrances, restrictions, and outgoings of onerous nature which could affect their values.

For the purpose of valuations, 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 in the PRC are based on the gross floor area, no re-measurement of the floor area by International Property Measurement Standards as advocated by RICS has been made.

### **Valuation Methodology**

The valuations have been conducted by Direct Comparison Method. Direct Comparison Method consists of comparisons based on actual sales transactions and/or asking prices of comparable properties. Comparable properties with similar location, size, and character are selected and then analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

### **Source of Information**

In the course of valuations, we have relied on legal opinions provided by the Group’s PRC legal adviser, namely Jingtian & Gongcheng Law Firm, and we have been provided with copies of certain title documents and approvals relating to the property interests. We have not, however, searched 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 information given by the Group, in particular, but not limited to planning approvals, statutory notices, easements, numbers and floor areas of the subject units, occupancy, etc. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries.

Recent inspections of the properties were carried out in February 2025 and April 2025 by Mr. Ben Deng (BMgt in Land Resources Management), Mr. Isaac He (BMgt in Land Resources Management). We have inspected the exterior, and certain common parts of the properties. We have not inspected those parts of the properties 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 properties but have assumed that the areas shown on the title documents and 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 inspections, 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 properties are 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 properties or of any neighbouring lands, to establish whether there is any contamination or potential for contamination to the properties 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.

The responsible valuer is in a position to provide objective and unbiased valuations and is competent to undertake the valuation assignment. Our findings or conclusion of values of the properties 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.

The Group is required to indemnify and hold us and our personnel harmless from any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of our personnel involved) brought against, paid or incurred by us at a time and in any way based on the information made available in connection with our engagement except to the extent that any such losses, expenses, damages or liabilities are ultimately determined to be the result of gross negligence, misconduct, willful default or fraud of our engagement team in conducting its work. This provision shall survive even after the termination of this engagement for any reason.

The valuations have been prepared by Mr. Alex PW Leung, Mr. Kyle Zeng and Mr. Isaac He. Mr. Leung is a member of HKIS and a member of RICS and he has over twenty years' post-qualified experience in valuing properties in the PRC. Other responsible staffs have between one and seven years' experience in undertaking valuations in the PRC and they have performed the subject valuations under the direct supervision of Mr. Leung.

Unless otherwise stated, all monetary amounts stated herein are denoted in Renminbi ("RMB"), the lawful currency of the PRC; and the floor and site areas are quoted in square meters ("sq.m.").

We enclose herewith a summary of values and the 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' experience in valuing properties in the PRC.



# SUMMARY OF VALUES AS AT 31 JANUARY 2025

No.	Property Address	Market Value as at 31 January 2025	Equity Interest Attributed to the Group	Value Attributed to the Group
<b>Property interests held for Sale</b>				
1.	18 residential units, 5 retail units and 275 car parking spaces of Hangzhou Oriental Dawn (杭州春來曉園), 67 Caiyang Road, Jianggan District, Hangzhou City, Zhejiang Province, the PRC	RMB179,000,000	50%	RMB89,500,000
2.	529 residential units and 802 car parking spaces of Moonlit River (朗月濱河雅苑), East of Baofeng Street, South of Yuejin River, Wuzhong District, Suzhou City, Jiangsu Province, the PRC	RMB1,520,000,000	50%	RMB760,000,000
3.	61 residential units and 476 car parking spaces of Lunar River (明月濱河), West of Yingchun South Road, South of Chenghu East Road, Wuzhong District, Suzhou City, Jiangsu Province, the PRC	RMB229,000,000	51%	RMB116,790,000
<b>TOTAL</b>				<u>RMB966,290,000</u>

# SUMMARY OF VALUES AS AT 15 AUGUST 2023

No.	Property Address	Market Value as at 15 August 2023	Equity Interest Attributed to the Group	Value Attributed to the Group
<b>Property interests held for Sale</b>				
1.	18 residential units, 5 retail units and 275 car parking spaces of Hangzhou Oriental Dawn (杭州春來曉園), 67 Caiyang Road, Jianggan District, Hangzhou City, Zhejiang Province, the PRC	RMB179,000,000	50%	RMB89,500,000
2.	529 residential units and 802 car parking spaces of Moonlit River (朗月濱河雅苑), East of Baofeng Street, South of Yuejin River, Wuzhong District, Suzhou City, Jiangsu Province, the PRC	RMB1,557,000,000	50%	RMB778,500,000
3.	61 residential units and 476 car parking spaces of Lunar River (明月濱河), West of Yingchun South Road, South of Chenghu East Road, Wuzhong District, Suzhou City, Jiangsu Province, the PRC	RMB222,000,000	51%	RMB113,220,000
<b>TOTAL</b>				<u><u>RMB981,220,000</u></u>

*Note:* Property Nos. 1, 2 and 3 are known as the Hangzhou Project, the Moonlit River Project and the Lunar River Project respectively under the relevant circular of the Group.

## PROPERTIES HELD FOR SALE

### VALUATION REPORT

No.	Property	Description and Tenure	Occupancy Details	Market Values								
1.	18 residential units, 5 retail units and 275 car parking spaces of Hangzhou Oriental Dawn (杭州春來曉園), 67 Caiyang Road, Jianggan District, Hangzhou City, Zhejiang Province, the PRC	<p>Oriental Dawn is a large-scale residential development completed in April 2021. The whole development is erected on a parcel of land with a site area of about 64,470 sq.m..</p> <p>The development is located in Jianggan District. The vicinity is dominated by residential estates. A regional academy, namely the Zhejiang Academy of Agricultural Sciences is located to the west of the development. Goujunong Station of Line 6, Hangzhou Metro is around 700 metres from the development. The area is also served by public bus routes.</p> <p>The development comprises 21 residential blocks of 7 to 16 storeys in height with retail podiums, two public rental housing towers, basement car parking spaces, and other ancillary facilities.</p> <p>As advised by the Group, the subject property comprises 18 unsold apartment units, 5 retail units and 275 car parking spaces. The total gross floor area of the subject property is about 6,871.73 sq.m. with a breakdown as below:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Apartment</td><td>2,584.23</td></tr><tr><td>Retail</td><td>231.63</td></tr><tr><td>Car parking</td><td>4,287.50</td></tr></table> <p>The site is held under granted land-use rights to be expired on 15 September 2089 for residential use, and on 15 September 2059 for public ancillary use. The annual land-use fee payable to the government for the development is currently RMB120 per sq.m. on the site area.</p>	Usage	Gross Floor Area (sq.m.)	Apartment	2,584.23	Retail	231.63	Car parking	4,287.50	<p>As advised by the Group, all the subject apartment and retail units, as well as most of the subject car parking spaces were subject to various sale contracts (see note d).</p>	<p>As at 31 January 2025 RMB179,000,000 (RENMINBI ONE HUNDRED SEVENTY-NINE MILLION) 50% interest to the Group RMB89,500,000</p> <p>As at 15 August 2023 RMB179,000,000 (RENMINBI ONE HUNDRED SEVENTY-NINE MILLION) 50% interest to the Group RMB89,500,000</p>
Usage	Gross Floor Area (sq.m.)											
Apartment	2,584.23											
Retail	231.63											
Car parking	4,287.50											

Notes:

- a) Pursuant to State-owned Land-use Rights Grant (Document No.3301002019A21019) dated 30 April 2019, the land-use rights of the development with a site area of 64,470 sq.m. have been granted to “Hangzhou Zhiyan Investment Co., Ltd.” (杭州致延投資有限公司).
- b) Pursuant to Certificate of Real Estate Ownership (Document No.: Zhe (2019) Hang Zhou Shi Bu Dong Chan Quan No. 0214876, a land-use rights of the land with a site area of 64,470 sq.m. have been granted to Hangzhou Greentown Zhiyan Urban Development Co., Ltd. for residential and public ancillary uses.
- c) Pursuant to two Certificate of Completion Acceptance (Document Nos. 31000120220422101 and 31000120220422102) dated 8 April 2022, the development with a total construction scale of 192,940 sq.m. has been completed and accepted.
- d) As advised by the Group, as at 31 January 2025 and 15 August 2023, all the subject apartment and retail units as well as 257 of the subject car parking spaces were subject to various sale contracts at a total consideration of RMB175,774,670. We have taken the amount of total consideration in our valuation.
- e) We have been provided with legal opinions on the property interests by the Group’s PRC legal adviser, namely Jingtian & Gongcheng Law Firm which contains, *inter alia*, the following:
  - (i) Apart from the sold portion and the public ancillary facilities, Hangzhou Greentown Zhiyan Urban Development Co., Ltd. has legally obtained the ownership of the development;
  - (ii) The property is free from mortgage and encumbrances; and
  - (iii) Apart from the sold portion and the public ancillary facilities, Hangzhou Greentown Zhiyan Urban Development Co., Ltd. has the legal right to use, occupy, transfer, lease, mortgage, and dispose of the property.
- f) With the consideration of the above legal opinion, our valuation is based on an assumption that the land use rights of the property is with proper titles, and the owner/prospective buyer entitles to occupy, use, mortgage, lease, and transfer the property during the remaining land use rights term without any additional land premium, grant fee or other onerous payment to the relevant authorities.
- g) In arriving at our valuation the unsold car parking spaces, we have referenced recent asking sale prices within the locality. Due adjustments to the unit rates have been made to reflect factors including but not limited to nature, time, location, floor level and size. We have adopted RMB200,000 and RMB204,000 each for Dates of Valuation as at 31 January 2025 and 15 August 2023 respectively.



## VALUATION REPORT

No.	Property	Description and Tenure	Occupancy Details	Market Values						
2.	529 residential units and 802 car parking spaces of Moonlit River (朗月濱河雅苑), East of Baofeng Street, South of Yuejin River, Wuzhong District, Suzhou City, Jiangsu Province, the PRC	<p>Suzhou Moonlit River is a large-scale residential development completed in January 2023. The whole development is erected on a parcel of land with a site area of about 42,138.80 sq.m..</p> <p>The development is located in Wuzhong District, a suburban district of Suzhou. The vicinity is dominated by residential developments and industrial parks. A regional shopping mall, namely Wufeng Living Plaza is located to the west of the development. The area is also served by public bus routes. Jinjiqiao South Station of Line 7, Suzhou Rail Transit which will commence operation in June 2024 is around 700 metres from the development.</p> <p>The development comprises of 11 residential towers of 18 to 26 storeys in height, basement car parking spaces and other ancillary facilities.</p> <p>As advised by the Group, the subject property comprises 529 unsold apartment units, and 802 car parking spaces. The total gross floor area of the subject property is about 77,072.86 sq.m. with a breakdown as below:</p> <table><thead><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td>Apartment</td><td>65,042.86</td></tr><tr><td>Car parking</td><td>12,030.00</td></tr></tbody></table> <p>The site is held under granted land-use rights to be expired on 9 October 2090 for residential/property management uses, and on 9 October 2060 for commercial/community service uses. The annual land-use fee payable to the government for the development is currently RMB5.00 per sq.m. on site area.</p>	Usage	Gross Floor Area (sq.m.)	Apartment	65,042.86	Car parking	12,030.00	<p>As advised by the Group, the unsold apartment units and car parking spaces were vacant.</p>	<p>As at 31 January 2025 RMB1,520,000,000 (RENMINBI ONE BILLION FIVE HUNDRED TWENTY MILLION) 50% interest to the Group RMB760,000,000</p> <p>As at 15 August 2023 RMB1,557,000,000 (RENMINBI ONE BILLION FIVE HUNDRED FIFTY SEVEN MILLION) 50% interest to the Group RMB778,500,000</p>
Usage	Gross Floor Area (sq.m.)									
Apartment	65,042.86									
Car parking	12,030.00									

*Notes:*

- a) Pursuant to State-owned Land-use Rights Grant (Document No.3205012020CR0136) dated 14 August 2020, and Supplementary Land-use Rights Grant Agreement dated 21 August 2020, the land-use rights of the development with a site area of 42,138.80 sq.m. have been granted to “Suzhou Jingyu Real Estate Development Co., Ltd.” (蘇州市景譽房地產開發有限公司).
- b) Pursuant to Certificate of Real Estate Ownership (Document No. Su (2020) Su Zhou Shi Bu Dong Chan Quan No. 6038439) dated 14 October 2020, the land-use rights of the land with a site area of 42,138.80 sq.m. have been granted to Suzhou Jingyu Real Estate Development Co., Ltd. for residential, property management, commercial and community service uses.
- c) As advised by the Group, as at 31 January 2025, 213 of the subject apartment units with a total gross floor area of 24,074.81 sq.m. were subject to various sale contracts at a total consideration of RMB616,529,470. We have taken the amount of total consideration in our valuation.
- d) As advised by the Group, as at 15 August 2023, 74 of the subject apartment units with a total gross floor area of 8,660.30 sq.m. were subject to various sale contracts at a total consideration of RMB224,658,754. We have taken the amount of total consideration in our valuation.
- e) We have been provided with legal opinions on the property interests by the Group’s PRC legal adviser, namely Jingtian & Gongcheng Law Firm which contains, *inter alia*, the following:
  - (i) Apart from the sold portion and the public ancillary facilities, Shouzhou Jingyu Real Estate Development Co., Ltd. has legally obtained the ownership of the development;
  - (ii) The property is free from mortgage and encumbrances; and
  - (iii) Apart from the sold portion and the public ancillary facilities, Shouzhou Jingyu Real Estate Development Co., Ltd. has the legal rights to use, occupy, transfer, lease, mortgage, and dispose of the property.
- f) With the consideration of the above legal opinion, our valuation is based on an assumption that the land use rights of the property is with proper titles, and the owner/prospective buyer entitles to occupy, use, mortgage, lease, and transfer the property during the remaining land use rights term without any additional land premium, grant fee or other onerous payment to the relevant authorities.
- g) In arriving at our valuation of the unsold units as at 31 January 2025, we have made reference to transaction prices of other apartments near the subject development between January 2025 and February 2025. The prices of transacted apartments ranged from approximately RMB24,000 to RMB24,500 per sq.m. on gross floor area. Due adjustments to the unit rates have been made to reflect factors including but not limited to nature, time, location, age, conditions, floor level, view, and size. We have adopted an average unit rate of RMB24,300 per sq.m. for the subject apartments and RMB89,000 each for the car parking spaces.
- h) In arriving at our valuation of the unsold units as at 15 August 2023, we have made reference to transaction prices of apartments in the subject development between July 2023 and December 2023. The prices of transacted apartments ranged from approximately RMB23,500 to RMB27,000 per sq.m. on gross floor area. Due adjustments to the unit rates have been made to reflect factors including but not limited to nature, time, location, floor level, view, and size. We have adopted an average unit rate of RMB25,900 per sq.m. for the subject apartments and RMB93,000 each for the car parking spaces.

## VALUATION REPORT

No.	Property	Description and Tenure	Occupancy Details	Market Values						
3.	61 residential units and 476 car parking spaces of Lunar River (明月滨河), West of Yingchun South Road, South of Chenghu East Road, Wuzhong District, Suzhou City, Jiangsu Province, the PRC	<p>Suzhou Lunar River is a large-scale residential development completed in January 2023. The whole development is erected on a parcel of land with a site area of about 37,856.80 sq.m..</p> <p>The development is located in Wuzhong District, a suburban district of Suzhou. The vicinity is dominated by residential developments and industrial parks. A regional shopping mall, namely Wufeng Living Plaza is located to the west of the development. The area is also served by public bus routes. Jinjiqiao South Station of Line 7, Suzhou Rail Transit which will commence operation in June 2024 is within easy reach from the development.</p> <p>The development comprises of 10 residential towers of 17 to 26 storey in height with retail podiums, basement car parking spaces and other ancillary facilities.</p> <p>As advised by the Group, the subject property comprises 61 unsold apartment units, and 476 carparking space. The total gross floor area of the subject property is about 17,996.22 sq.m. with a breakdown as below:</p> <table><thead><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td>Apartment</td><td>10,856.22</td></tr><tr><td>Car parking</td><td>7,140.00</td></tr></tbody></table> <p>The site is held under granted land-use rights to be expired on 8 July 2090 for residential/property management uses, and on 8 July 2060 for commercial/community service uses. The annual land-use fee payable to the government for the development is currently RMB5.00 per sq.m. on site area.</p>	Usage	Gross Floor Area (sq.m.)	Apartment	10,856.22	Car parking	7,140.00	<p>As advised by the Group, the unsold apartment units and car parking spaces were vacant.</p>	<p>As at 31 January 2025 RMB229,000,000 (RENMINBI TWO HUNDRED TWENTY-NINE MILLION) 51% interest to the Group RMB116,790,000</p> <p>As at 15 August 2023 RMB222,000,000 (RENMINBI TWO HUNDRED TWENTY-TWO MILLION) 51% interest to the Group RMB113,220,000</p>
Usage	Gross Floor Area (sq.m.)									
Apartment	10,856.22									
Car parking	7,140.00									



*Notes:*

- a) Pursuant to State-owned Land-use Rights Grant (Document No.3205012020CR0064) dated 22 April 2020, and Supplementary Land-use Rights Grant Agreement dated 30 April 2022, the land-use rights of a land with a site area of 37,856.80 sq.m. have been granted to “Suzhou Zhuoyu Real Estate Development Co., Ltd.” (蘇州市卓譽房地產開發有限公司).
- b) Pursuant to Certificate of Real Estate Ownership (Document No.: Su (2020) Su Zhou Shi Bu Dong Chan Quan No. 6021088 dated 12 June 2020, the land-use rights of the land with a site area of 37,856.80 sq.m. have been granted to Suzhou Zhuoyu Real Estate Development Co., Ltd. for residential, property management, commercial and community service uses.
- c) As advised by the Group, as at 31 January 2025, 17 of the subject apartment units with a total gross floor area of 2,027.93 sq.m. and 47 car parking spaces with a total gross floor area of 705.00 sq.m. were subject to various sale contracts at a total consideration of RMB56,262,463. We have taken the amount of total consideration in our valuation.
- d) As advised by the Group, as at 15 August 2023, 4 of the subject apartment units with a total gross floor area of 542.19 sq.m. and 47 carparking spaces with a total gross floor area of 705.00 sq.m. were subject to various sale contracts at a total consideration of RMB15,865,163. We have taken the amount of total consideration in our valuation.
- e) We have been provided with legal opinions on the property interests by the Group’s PRC legal adviser, namely Jingtian & Gongcheng Law Firm which contains, *inter alia*, the following:
  - (i) Apart from the sold portion and the public ancillary facilities, Shouzhou Zhuoya Real Estate Development Co., Ltd. has legally obtained the ownership of the development;
  - (ii) The property is free from mortgage and encumbrances; and
  - (iii) Apart from the sold portion and the public ancillary facilities, Shouzhou Zhuoya Real Estate Development Co., Ltd has the legal rights to use, occupy, transfer, lease, mortgage, and dispose of the property.
- f) With the consideration of the above legal opinion, our valuation is based on an assumption that the land use rights of the property is with proper titles, and the owner/prospective buyer entitles to occupy, use, mortgage, lease, and transfer the property during the remaining land use rights term without any additional land premium, grant fee or other onerous payment to the relevant authorities.
- g) In arriving at our valuation of the unsold units as at 31 January 2025, we have made reference to transaction prices of other apartments near the subject development between December 2024 and February 2025. The prices of transacted apartments ranged from approximately RMB25,000 to RMB25,500 per sq.m. on gross floor area. Due adjustments to the unit rates have been made to reflect factors including but not limited to nature, time, location, age, conditions, floor level, view, and size. We have adopted an average unit rate of RMB25,900 per sq.m. for the subject apartments and RMB89,000 each for the car parking spaces.
- h) In arriving at our valuation of the unsold units as at 15 August 2023, we have made reference to transaction prices of apartments in the subject development between March 2023 and July 2023. The prices of transacted apartments ranged from approximately RMB24,000 to RMB26,000 per sq.m. on gross floor area. Due adjustments to the unit rates have been made to reflect factors including but not limited to nature, time, location, floor level, view, and size. We have adopted an average unit rate of RMB25,200 per sq.m. for the subject apartments and RMB94,700 each for the car parking spaces.