

## **Fullsun International Holdings Group Co. Ltd.**

### Property Valuation Report

Valuation as at 30 April 2023

27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong  
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23 June 2023

The Directors  
Fullsun International Holdings Group Co. Ltd.  
Room 1811, 18/F  
V Heun Building  
138 Queen's Road Central  
Central  
Hong Kong

Dear Sirs,

**Re: Property Valuations**

**INSTRUCTIONS, PURPOSE AND VALUATION DATE**

In accordance with the instructions by Fullsun International Holdings Group Co. Ltd. (referred to as the "**Company**") for us to value the properties in Hong Kong and the People's Republic of China (the "**PRC**", which for the purpose of the Company's circular, excludes Hong Kong, Macau and Taiwan) (as more particularly described in the valuation report) (individually the "**Property**" or collectively the "**Properties**"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 30 April 2023 (the "**Valuation Date**").

## DEFINITION OF MARKET VALUE

Our valuation of each of the Properties represents its market value which in accordance with the HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors (“HKIS”) is defined 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 BASIS AND ASSUMPTIONS

Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, Rule 11 of the Codes on Takeovers and Mergers and Share Repurchases published by Securities and Futures Commission and the HKIS Valuation Standards 2020 published by the HKIS.

In the course of our valuation of the Properties in the PRC, we have relied on the information and advice given by the Company and its PRC legal adviser, 湖南華碩律師事務所 (Hunan Huashuo Law Firm), regarding the title of the Properties. We have prepared our valuations on the basis that the owner of each of the Properties has an enforceable title to the respective property and has free and uninterrupted rights to use, occupy or assign the Property for the whole of the unexpired land use term as granted.

For the Property situated in Hong Kong, the Company advises that the potential tax liabilities is estimated to be approximately HKD620,000 if the Property were sold at the amount of our valuation. The above amount is for indicative purpose and is calculated based on prevailing rules and information available as at the Latest Practical Date (as defined in the Company's circular in relation to its application for whitewash waiver).

For the Properties situated in the PRC, we have been advised by the Company that the potential tax liabilities include land appreciation tax (土地增值稅) at progressive tax rates from 30% to 60%, value-added tax (增值稅) at 9% of value-added amount and income tax (所得稅) at 25% on profit before tax. The exact amount of tax payable upon realisation of the relevant properties in the PRC will be subject to the formal tax advice issued by the relevant tax authorities at the time of disposal of relevant properties upon representation of the relevant transaction documents.



As advised by the Company, the potential tax liabilities is estimated to be approximately RMB5.5 million if such properties were sold at the amount of our valuations. The above amount is for indicative purpose and is calculated based on prevailing rules and information available as at the Latest Practicable Date.

The likelihood of the relevant tax liability being crystallized is not high because the Company's whitewash waiver application is in relation to the disposal of the equity interest of certain companies.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties 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 any onerous nature which could affect their values.

In respect of the Properties situated in the PRC, the status of title and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the respective valuation report.

#### **METHOD OF VALUATION**

In valuing the Properties in Group I which are completed properties in Hong Kong and the PRC, we have adopted Market Comparison Method by making reference to comparable sales evidence as available in the relevant market. Market Comparison Method is the best method for property valuation in theory because it is a market approach showing what price levels that the buyers really pay for properties in the market. However, this method has limitation for application especially in the event that relevant property transactions are few and the nature of properties are not uniform. Market Comparison Method is by way of comparing the property to be assessed directly with other comparable properties which recently changed hands. These premises are generally located in the surrounding areas which is comparable to the Properties. However, because of the heterogeneous nature of properties, appropriate adjustments are usually required to allow for any qualitative and quantitative difference that may affect the price likely to be achieved by the property under consideration. There are sufficient comparable transactions in the relevant market and Market Comparison Method is a suitable method for valuing the Properties.

In valuing the Property in Group II which is under development in the PRC, we have adopted Market Comparison Method to assess the gross development value as if completed and have also taken into account the incurred construction cost and the costs that will be incurred to complete the development to reflect the quality of the completed development.

## **SOURCE OF INFORMATION**

In the course of our valuations, we have relied to a very considerable extent on the information given to us by the Company regarding the title of the Properties. We have accepted advice given by the Company on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us which is material to the valuations. We were also advised by the Company that no material facts have been omitted from the information provided.

## **TITLE INVESTIGATION**

We have undertaken searches in the Land Registry of Hong Kong relating to the title of the Property in Hong Kong.

We have been provided with extracts of documents relating to the title of the Properties in the PRC but no searches have been made.

We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the Properties in Hong Kong and the PRC and we have therefore relied on the advice given by the Company and the PRC legal opinion prepared by the Company's legal adviser regarding the Properties.

## **SITE INSPECTION**

Our valuers inspected the exterior and, whenever possible, the interior of the Properties in January 2023. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Properties and we have assumed that the area shown on the documents handed to us are correct. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

The following is the information of our valuers who have inspected the Properties.

Name of valuer	Property No. inspected by the valuer	No. of years of experience in property valuation	Qualification	Date of inspection
Mr. Calvin Leung	1	5	Bachelor's degree	12 January 2023
Ms. Aileen Zhang	2	9	MCIREA	4 January 2023
Ms. Kay Zhu	3	5	Bachelor's degree	3 January 2023

#### CURRENCY AND EXCHANGE RATE

Unless otherwise stated, all sums stated in our valuations are in Renminbi ("RMB"), the official currency of the PRC.

The exchange rate adopted in our valuations is HKD1=RMB0.880409 which was the approximate exchange rate prevailing as at the Valuation Date.

We enclose herewith our valuation report.

Yours faithfully,  
for and on behalf of  
**Cushman & Wakefield Limited**



**Grace S.M. Lam**  
MHKIS, MRICS, RPS (GP)  
Senior Director  
Valuation & Advisory Services, Greater China

*Note:* Ms. Grace S.M. Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current knowledge of the market, and the skills and understanding to undertake the valuations competently.



**SUMMARY OF VALUATIONS**

<b>Property</b>	<b>Market value in existing state as at 30 April 2023 (RMB)</b>
<b>Group I – Completed properties held for sale in Hong Kong and the PRC</b>	
1 Portions of La Salle Residence, No. 6 La Salle Road, Ho Man Tin District, Hong Kong 香港何文田區喇沙利道6號晟林項目部分	166,530,000
2 Portions of Fullsun Qianlong Bay, Zhongshan Port Panyzhong Road, Torch Development Zone, Zhongshan, Guangdong Province, the PRC 中國廣東省中山市火炬開發區中山港番中公路福晟錢隆灣畔項目部分	<u>69,600,000</u>
Sub-total:	<u>236,130,000</u>
<b>Group II – Property under development in the PRC</b>	
3 Fullsun Emerald Bay, west of Meixihu Huanhu Road, Yuelu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市岳麓區梅溪湖環湖路西側福晟翡翠灣項目	<u>1,436,000,000</u>
Sub-total:	<u>1,436,000,000</u>
Total:	<u><u>1,672,130,000</u></u>

As advised by the Company, the attributable interest to the Company is 100% for each of the Properties.

## VALUATION REPORT

### Group I – Completed properties held for sale in Hong Kong and the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 April 2023	
1	<p>Portions of La Salle Residence, No. 6 La Salle Road, Ho Man Tin District, Hong Kong</p> <p>香港 何文田區 喇沙利道6號 晟林項目部分</p> <p>506/ 3192 share of Kowloon Inland Lot No. 2320</p>	<p>Completed in 2018, the subject building is a high-end residential development known as La Salle Residence with facilities of parking spaces and clubhouse.</p> <p>The subject building comprises 17 storeys above ground floor and a basement.</p> <p>The Property comprises a duplex residential unit on the 18th and 19th floors with a saleable area of 3,949 sq.ft. (366.67 sq.m.), 9 private car parking spaces (CPS Nos. P1, P2, P3, P5, P6, P7, P8, P9, P10) and a motorcycle parking space no. M1 on Basement.</p> <p>The immediate locality of the Property is an urban area in Hong Kong predominated by residential developments and communal facilities.</p> <p>The Property is held from the government under a government lease for a term of 75 years from 22 April 1930 renewed for a further term of 75 years.</p>	<p>As advised by the Company, the Property was vacant as at the Valuation Date.</p>	<p>RMB166,530,000 (HKD189,100,000)</p> <p>(Renminbi One Hundred Sixty Six Million Five Hundred Thirty Thousand only)</p> <p>(Hong Kong Dollars One Hundred Eighty Nine Million One Hundred Thousand only)</p>

*Notes:*

- (1) The registered owners of the Property are Wise Think Global Limited (a 100% indirectly-owned subsidiary held by the Company) and Gold Asset Investment Limited (金置投資有限公司) (a 100% indirectly-owned subsidiary held by the Company).
- (2) The Property is subject to a second legal charge dated 6 January 2022 in favour of Profound Success Investment Limited.



- (3) The major parameters adopted in our valuation are as follows:

Type	Range of market unit rate (HKD/sq. ft. or per parking space)
Duplex residential unit	HKD42,000
Private car parking space	HKD2,550,000
Motorcycle parking space	HKD250,000

In valuing the Property, we have adopted Market Comparison Method by making reference to comparable sales evidence as available in the relevant market.

The selling prices of those similar duplex residential properties range from approximately HKD36,429 per sq. ft. to HKD52,803 per sq. ft. After undertaking appropriate adjustments, we adopted a unit rate of HKD42,000 per sq. ft. for the duplex residential unit of the Property.

The selling prices of those similar private car parking space properties range from approximately HKD2,400,000 per lot to HKD3,000,000 per lot. After undertaking appropriate adjustments, we adopted a unit rate of HKD2,550,000 per lot for the Property.

The selling prices of those similar motorcycle parking space properties range from approximately HKD250,000 per lot to HKD280,000 per lot. After undertaking appropriate adjustments, we adopted a unit rate of HKD250,000 per lot for the Property.

The above market unit rates adopted by us are consistent with the level of the recent sales of other similar properties within the same locality as mentioned above.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 April 2023
2	Portions of Fullsun Qianlong Bay, Zhongshan Port Panyzhong Road, Torch Development Zone, Zhongshan, Guangdong Province, the PRC  中國廣東省 中山市 火炬開發區 中山港番中公路 福晟錢隆灣畔項目部分	The subject development is a high-end residential development known as Fullsun Qianlong Bay with retail and car parking spaces.  Completed in 2020, the subject development was developed on a parcel of land with site area of 16,666.68 sq. m.  The Property comprises the unsold portions of the subject development with details as follows:	As advised by the Company, the Property was vacant as at the Valuation Date.  RMB69,600,000  (Renminbi Sixty Nine Million Six Hundred Thousand only)

Use	Car park no.	Gross floor area (sq. m.)
Residential	n/a	2,089.63
Townhouse	n/a	1,052.21
Retail	n/a	2,341.16
Car park	20	224.15
<b>Total</b>	<b>20</b>	<b>5,707.15</b>

The immediate locality of the Property is an urban area in Zhongshan predominated by commercial, office and residential developments with communal facilities.

The Property is held with land use rights for a term due to expire on 3 January 2043 for residential and commercial uses.

### Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2013) 1507557 issued by 中山市人民政府 (the Zhongshan Municipal People's Government) on 9 December 2013, the land use rights of the Property with a site area of 16,666.68 sq. m. have been vested in 中山市正培電子科技有限公司 (Zhongshan City Zhengpei Electronic Technology Co., Ltd.) (a 100% indirectly-owned subsidiary held by the Company) for a term due to expire on 3 January 2043 for residential and commercial uses.

- (2) According to Completion and Acceptance Certificate for Construction Works No. (2020) 869 dated 15 April 2020, the subject development with a total gross floor area of 26,766.70 sq. m. has been completed.

The Property comprises portions of the buildings in the above certificate.

- (3) As advised by the Company, portions of the Property comprising a total gross floor area of approximately 458.70 sq. m. are subject to various agreements for sale and purchase for a total consideration of RMB5,139,328. We have included such amount in our valuation.

- (4) According to the Business Licence dated 19 July 2019, 中山市正培電子科技有限公司 (Zhongshan City Zhengpei Electronic Technology Co., Ltd.) has been established on 6 May 2013 as a limited company with a registered capital of RMB33,333,300.

- (5) We have been provided with a legal opinion issued by the Company's PRC legal adviser, (湖南華碩律師事務所 (Hunan Huashuo Law Firm)), which contains, *inter alia*, the following information:

(a) The State-owned Land Use Rights Certificate of the Property is legal, valid and enforceable under the PRC laws;

(b) 中山市正培電子科技有限公司 (Zhongshan City Zhengpei Electronic Technology Co., Ltd.) is the legal user of the Property and has obtained Completion and Acceptance Certificate of the Property; and

(c) 中山市正培電子科技有限公司 (Zhongshan City Zhengpei Electronic Technology Co., Ltd.) has the rights to use, transfer and dispose of the land use rights of the Property in accordance with the PRC laws and regulations.

- (6) The status of title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

State-owned Land Use Rights Certificate	Yes
Completion and Acceptance Certificate for Construction Works	Yes
Business Licence	Yes

- (7) The major parameters adopted in our valuation are as follows:

Use	Market unit rate (RMB/sq. m. or per car parking space)
Residential	9,500
Retail	17,000
Apartment	12,000
Car parking space	60,000



In valuing the Property, we have adopted Market Comparison Method by making reference to comparable sales evidence as available in the relevant market.

The selling prices of those similar residential properties range from approximately RMB9,000 per sq. m. to RMB11,000 per sq. m. After undertaking appropriate adjustments, we adopted a unit rate of RMB9,500 per sq. m. for the Property.

The selling prices of those similar retail properties range from approximately RMB15,000 per sq. m. to RMB22,000 per sq. m. After undertaking appropriate adjustments, we adopted a unit rate of RMB17,000 per sq. m. for the Property.

The selling prices of those similar apartment properties range from approximately RMB10,000 per sq. m. to RMB15,000 per sq. m. After undertaking appropriate adjustments, we adopted a unit rate of RMB12,000 per sq. m. for the Property.

The selling prices of those similar private car parking spaces properties range from approximately RMB50,000 per lot to RMB80,000 per lot. After undertaking appropriate adjustments, we adopted the unit rate of RMB60,000 per lot for the Property.

The above market unit rates adopted by us are consistent with the level of the recent sales of other similar properties within the same locality as mentioned above.

## VALUATION REPORT

### Group II – Property under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 April 2023																											
3	<p>Fullsun Emerald Bay, west of Meixihu Huanhu Road, Yuelu District, Changsha, Hunan Province, the PRC</p> <p>中國湖南省 長沙市 岳麓區 梅溪湖環湖路西側 福晟翡翠灣項目</p>	<p>The subject development is a high-end residential development known as Fullsun Emerald Bay with retail and car parking spaces.</p> <p>The subject development was developed on a parcel of land with site area of 18,278.14 sq. m. As advised by the Company, the development is scheduled to be completed in 2023.</p> <p>The Property comprises the whole subject development with details as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Planned</th> </tr> <tr> <th>Car park no.</th> <th>gross floor area (sq. m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>n/a</td> <td>4,945.79</td> </tr> <tr> <td>Residential</td> <td>n/a</td> <td>61,492.89</td> </tr> <tr> <td>Apartment</td> <td>n/a</td> <td>1,528.65</td> </tr> <tr> <td>Loft</td> <td>n/a</td> <td>59,610.60</td> </tr> <tr> <td>Ancillary facilities</td> <td>n/a</td> <td>6,345.21</td> </tr> <tr> <td>Car park</td> <td style="border-top: 1px solid black;">845</td> <td style="border-top: 1px solid black;">32,463.87</td> </tr> <tr> <td><b>Total</b></td> <td style="border-top: 1px solid black; border-bottom: 3px double black;"><b>845</b></td> <td style="border-top: 1px solid black; border-bottom: 3px double black;"><b>166,387.01</b></td> </tr> </tbody> </table>	Use	Planned		Car park no.	gross floor area (sq. m.)	Retail	n/a	4,945.79	Residential	n/a	61,492.89	Apartment	n/a	1,528.65	Loft	n/a	59,610.60	Ancillary facilities	n/a	6,345.21	Car park	845	32,463.87	<b>Total</b>	<b>845</b>	<b>166,387.01</b>	<p>As advised by the Company, the Property was under construction as at the Valuation Date.</p>	<p>RMB1,436,000,000</p> <p>(Renminbi One Billion Four Hundred Thirty Six Million only)</p>
Use	Planned																													
	Car park no.	gross floor area (sq. m.)																												
Retail	n/a	4,945.79																												
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Car park	845	32,463.87																												
<b>Total</b>	<b>845</b>	<b>166,387.01</b>																												

The immediate locality of the Property is an urban area in Changsha predominated by commercial, office and residential developments with communal facilities.

The Property is held with land use rights for terms due to expire on 27 December 2087 for residential use and due to expire on 27 December 2057 for commercial use.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2018) 0118385 dated 17 April 2018, the land use rights of the Property with a site area of 18,278.14 sq. m. have been vested in 湖南德瑞達房地產開發有限公司 (Hunan Deruida Real Estate Development Co., Ltd.) (a 100% indirectly-owned subsidiary held by the Company) for terms due to expire on 27 December 2087 for residential use and due to expire on 27 December 2057 for commercial use.
- (2) According to Grant Contract of State-owned Land Use Rights No. 2018005 dated 28 December 2017, the land use rights of the Property with a site area of 18,278.14 sq. m. have been vested in 湖南德瑞達房地產開發有限公司 (Hunan Deruida Real Estate Development Co., Ltd.) with details as follows:
 

Lot No.	:	YWSP20171115002
Location	:	West of Meixihu Huanhu Road (Site F-20)
Site Area	:	18,278.14 sq. m.
Land Usage	:	Residential: 0.877351 hectare; Commercial: 0.950463 hectare
Expiry Date	:	Residential: 27 December 2087 Commercial: 27 December 2057
Maximum GFA	:	129,774.79 sq. m.
Plot Ratio	:	Not higher than 7.10 and not lower than 1.0
Consideration	:	RMB919,870,000
- (3) According to Planning Permit for Construction Use of Land No. 0015 issued by 長沙市城鄉規劃局 (Changsha Urban and Rural Planning Bureau) on 7 May 2018, the proposed construction land use of the Property complies with the town planning requirements permitted for construction of a site area of 18,278.14 sq. m..
- (4) According to Planning Permit for Construction Works No. 0048 issued by 長沙市住房和城鄉建設委員會 (Changsha Department of Housing and Urban-Rural Development) on 9 August 2018, the construction works of the development with a total gross floor area of approximately 168,996.87 sq. m. are in compliance with the construction works requirements and have been approved.
- (5) According to Commencement Permit for Construction Works No. 430112201808160101 issued by 長沙市住房和城鄉建設委員會 (Changsha Department of Housing and Urban-Rural Development) on 16 August 2018, the construction works of the development with a total gross floor area of approximately 168,996.87 sq. m. are in compliance with the requirements for works commencement.
- (6) According to 3 Pre-sale Permits dated between 6 December 2018 and 12 September 2019, various buildings with a total gross floor area of approximately 126,780.47 sq. m. were permitted for pre-sale.
- (7) As advised by the Company, portions of the Property comprising a total gross floor area of approximately 99,062.68 sq. m. are subject to various agreements for sale and purchase for a total consideration of RMB1,228,100,701. We have included such amount in our valuation.
- (8) As advised by the Company, the total incurred construction cost of the Property as at the Valuation Date was RMB637,655,157, whilst the outstanding construction cost for completion of the Property as at the Valuation Date was RMB180,000,000.
- (9) As at the Valuation Date, the estimated market value of the proposed development as if completed is approximately RMB1,729,500,000.



- (10) According to the Business Licence dated 28 December 2017, 湖南德瑞達房地產開發有限公司 (Hunan Deruida Real Estate Development Co., Ltd.) was established on 28 December 2017 as a limited company with a registered capital of RMB50,000,000.
- (11) We have been provided with a legal opinion issued by the Company's PRC legal adviser (湖南華碩律師事務所 (Hunan Huashuo Law Firm)), which contains, *inter alia*, the following information:
- (a) The State-owned Land Use Rights Certificate of the Property is legal, valid and enforceable under the PRC laws;
- (b) 湖南德瑞達房地產開發有限公司 (Hunan Deruida Real Estate Development Co., Ltd.) is the legal user of the Property and has obtained the approval from government for development of the Property; and
- (c) 湖南德瑞達房地產開發有限公司 (Hunan Deruida Real Estate Development Co., Ltd.) has the rights to use, transfer and dispose of the land use rights and building ownership of the Property in accordance with the PRC laws and regulations.
- (12) The status of title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

State-owned Land Use Rights Certificate	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Commencement Permit for Construction Works	Yes
Pre-sale Permit	Yes
Business Licence	Yes

- (13) The major parameters adopted in our valuation are as follows:

Use	Market unit price (RMB/sq. m. or car parking space)
Retail	21,000
Loft	14,000
Car parking space	160,000

In valuing the Property, we have adopted Market Comparison Method by making reference to comparable sales evidence as available in the relevant market.

In undertaking our valuation, we have made reference to various recent sales of other similar properties within the same locality.

The selling prices of those similar retail properties range from approximately RMB18,000 per sq. m. to RMB25,000 per sq. m. After undertaking appropriate adjustments, we adopted a unit rate of RMB21,000 per sq. m. for the Property.

The selling prices of those similar loft properties range from approximately RMB14,000 per sq. m. to RMB20,000 per sq. m. After undertaking appropriate adjustments, we adopted a unit rate of RMB14,000 per sq. m. for the Property.

The selling prices of those similar private car parking space properties range from approximately RMB150,000 per lot to RMB190,000 per lot. After undertaking appropriate adjustments, we adopted the unit rate of RMB160,000 per lot for the Property.

The above market unit rates adopted by us are consistent with the level of the recent sales of other similar properties within the same locality as mentioned above.