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Company Licence No.: C-030171

仲量聯行企業評估及諮詢有限公司  
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公司牌照號碼: C-030171

25 July 2023

The Board of Directors  
**Fantasia Holdings Group Co., Limited**  
21/F., CMA Building  
64 Connaught Road Central  
Hong Kong

Dear Sirs,

In accordance with the instructions of Fantasia Holdings Group Co., Limited (the “**Company**”) to value the property interest held by CCCG Huachuang (Shaoxing) Real Estate Co., Ltd. (中交花創(紹興)置業有限公司, the “**Project Company**”, an indirect 49%-owned subsidiary of the Company) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 May 2022 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value 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”.

In valuing the property interest, we have assumed that it will be developed and completed in accordance with the latest development proposals provided to us by the Company and the Project Company. In arriving at our opinion of values, we have adopted the comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Company and the Project Company according to the different stages of construction of the property as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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 an onerous nature, which could affect its value.

In valuing the property interest, we have complied with the relevant requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and the Project Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Construction Land Use Rights Grant Contract, Real Estate Title Certificate and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Adviser – Zhejiang Bai Yuan Law Firm, concerning the validity of the property interest in the PRC.

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. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out on 26th April 2023 by Simo Wu. Simo Wu has more than one year's experience in the valuation of properties in the PRC. Our valuation was based on the information as at the valuation date of the property provided by the Company and the Project Company, we assume that the conditions of the property as at the valuation date are consistent with the information provided by the Company and the Project Company and the conditions of locality of the property we noted upon inspection.

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

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then.

Our valuation certificate is attached below for your attention.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**



**Eddie T. W. Yiu**  
*MRICS MHKIS RPS (GP)*  
*Senior Director*

*Note: Eddie T. W. Yiu is a Chartered Surveyor who has 29 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.*

## VALUATION CERTIFICATE

### Property interest held under development by the Project Company in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 May 2022 RMB												
A residential property development known as Chunfeng Shili located at the northern side of Shanhui Avenue and the eastern side of Guandu Road Yuecheng District Shaoxing City Zhejiang Province The PRC (春風十里)	<p>Chunfeng Shili is located at the northern side of Shanhui Avenue and the eastern side of Guandu Road, Yuecheng District, Shaoxing City. It is well-served by public transportation with about 10 minutes' driving distance to Shaoxing Railway Station. The locality of the property is a well-developed residential and commercial area served by various public facilities and convenient transportation network.</p> <p>Chunfeng Shili occupies a parcel of land with a site area of approximately 197,225 sq.m., which is being developed into a residential development in one phase.</p> <p>Chunfeng Shili was under development as at the valuation date and is scheduled to be completed in October 2023. Upon completion, the development of Chunfeng Shili will have a total planned gross floor area of approximately 388,857.19 sq.m. The details are set out as below:</p>	As at the valuation date, the property was under construction.	5,460,300,000												
	<table border="1"> <thead> <tr> <th>Usage</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>229,486.06</td> </tr> <tr> <td>Retail</td> <td>12,092.02</td> </tr> <tr> <td>Ancillary/Others</td> <td>3,899.30</td> </tr> <tr> <td>2,326 underground car parking spaces</td> <td>143,379.81</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>388,857.19</u></b></td> </tr> </tbody> </table>	Usage	Planned Gross Floor Area (sq.m.)	Residential	229,486.06	Retail	12,092.02	Ancillary/Others	3,899.30	2,326 underground car parking spaces	143,379.81	<b>Total:</b>	<b><u>388,857.19</u></b>		
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<b>Total:</b>	<b><u>388,857.19</u></b>														

As advised by the Company and the Project Company, the development cost (including the land cost) of the property is estimated to be approximately RMB6,053,000,000, of which approximately RMB5,409,000,000 had been incurred up to the valuation date.

The land use rights of the property have been granted for terms expiring on 9 August 2090 for residential use and 9 August 2060 for commercial use.

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract – No. 3306022020A21402 dated 9 May 2020 and its supplementary agreement, the land use rights of a parcel of land with a site area of approximately 197,225 sq.m. were contracted to be granted to the Project Company for terms of 70 years for residential use and 40 years for commercial use. The total land premium was RMB4,156,000,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 33065420200451, permission towards the planning of a parcel of land with a site area of approximately 197,225 sq.m. has been granted to the Project Company.
3. Pursuant to a Real Estate Title Certificate (for land) – Zhe (2020) Shao Xing Shi Bu Dong Chan Quan Di No. 0039167, the land use rights of a parcel of land with a site area of approximately 197,225 sq.m. have been granted to the Project Company for terms expiring on 9 August 2090 for residential use and 9 August 2060 for commercial use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330654202001835 in favour of the Project Company, Chunfeng Shili with a total planned gross floor area of approximately 388,857.19 sq.m. have been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits – Nos. 33065420201100101 and 330654202011060101 in favour of the Project Company, permissions by the relevant local authority were given to commence the construction of Chunfeng Shili with a total gross floor area of approximately 388,857.19 sq.m.
6. Pursuant to 5 Pre-sale Permits – Shao Shi Shou Xu Zi (2020) No. ZJ00033, Shao Shi Shou Xu Zi (2021) Nos. ZJ00149, ZJ00181, ZJ00244 and Shao Shi Shou Xu Zi (2022) No. ZJ00040 in favour of the Project Company, the Project Company is entitled to sell portions of Chunfeng Shili (representing a total gross floor area of approximately 151,235.73 sq.m.) to purchasers.
7. As advised by the Project Company, as at the valuation date, various residential units with a total gross floor area of approximately 78,133.21 sq.m. and 491 car parking spaces of the property have been pre-sold to various third parties at a total consideration of RMB2,814,439,160. Such portions of the property had not been legally and virtually transferred as at the valuation date and therefore we have included them in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. The market value of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market, would be RMB8,848,500,000.
9. Our valuation has been made on the following basis and analysis:

In undertaking our valuation of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB33,000 to RMB43,000 per sq.m. for residential units, RMB25,000 to RMB30,000 per sq.m. for retail units on the first floor and RMB300,000 to RMB320,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rates for the property.



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10. Pursuant to a Mortgage Contract, the land use rights of a parcel of land with a site area of approximately 197,225 sq.m. of the property are subject to a mortgage in favour of Bank of China Limited Shaoxing Yuecheng Branch, Agricultural Bank of China Limited Shaoxing Paojiang Branch, Industrial and Commercial Bank of China Limited Shaoxing Paojiang Branch, China Construction Bank Limited Shaoxing Branch and Postal Savings Bank of China Limited Shaoxing Branch as security for a loan with maximum amount of RMB2,900,000,000 for a term of 3 years commencing from 30 October 2020 and expiring on 30 October 2023.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, *inter alia*, the following:
- a. The Project Company has the qualification for real estate development, and has obtained the land use rights of the property, the relevant Construction Land Planning Permit, the Pre-sale Permits, etc., and has the rights to develop, occupy and sell the land use rights and buildings of the property; and
  - b. The ownership rights of the property are clear, except for the aforesaid mortgage, the property is not subject to any restrictions such as sequestration, freezing or other rights restrictions and there is no substantive legal impediment to the sale of the equity of the Project Company.
12. A summary of major certificates/approvals is shown as follows:
- |  |         |
|--|---------|
| a. State-owned Construction Land Use Rights Grant Contract       | Yes     |
| b. Real Estate Title Certificate (for land)                      | Yes     |
| c. Construction Land Planning Permit                             | Yes     |
| d. Construction Work Planning Permit                             | Yes     |
| e. Construction Work Commencement Permit                         | Yes     |
| f. Pre-sale Permit   | Portion |
| g. Construction Work Completion and Inspection Certificate/Table | N/A     |