

Our Ref.: P/ACH/31321/2023

Date : 25 October 2023

The Board of Directors

KWG Group Holdings Limited

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

Dear Sirs / Madams,

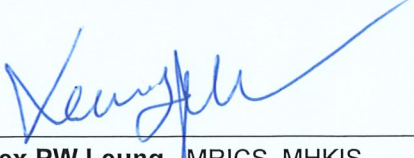
**Re: Major Transactions –
Disposal of Equity Interest in Shanghai Zhaojing and in Shanghai Jinyi**

We refer to the circular issued by KWG Group Holdings Limited, (the "Company") dated 25 October 2023 (the "Circular") relating to the captioned matter. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise defined.

We hereby give our formal consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion of the Valuation Report and references to our name in the form and context in which they respectively appear.

We also confirm that as at the Latest Practicable Date, we did not have: (a) any interest or shareholding in the share capital of any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or (b) any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

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



Alex PW Leung MRICS MHKIS
Senior Director