

Our Ref: CV/CYF/GAL/ELO/jon/01-0209/1716

The Board of Directors
Shui On Land Limited
34/F, Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

29 November 2024

Dear Sirs,

PROPOSED RESTRUCTURING AMONG EXISTING SHAREHOLDERS OF PROJECT COMPANIES INVOLVING: MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO ESTABLISHMENT OF LIMITED PARTNERSHIP AND EQUITY TRANSFER OF PROJECT COMPANIES

We refer to the circular of Shui On Land Limited (the "Company") dated 29 November 2024 (the "Circular") in relation to the captioned matter. Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise specifies.

We, Knight Frank Petty Limited, being the independent valuer appointed by the Company for valuation of the property interest held by the Company and/ or its subsidiaries (hereinafter together referred to as the "Group") in the People's Republic of China, do hereby confirm that:

- a. we consent to and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of the contents of our report dated 29 November 2024 and the references to our name in the form and context which they respectively appear in the Circular;
- b. we consent to our report dated 29 November 2024 and this letter being made available for public inspection as described in Appendix IV to the Circular;
- c. as at the date of this letter and the Latest Practicable Date, we did not have any direct or indirect interest in any asset which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2023, being the date to which the latest published audited financial statements of the Group were made up; and

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d. as at the date of this letter and the Latest Practicable Date, we did not have any direct or indirect shareholding interest in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

Yours faithfully

A handwritten signature in black ink, appearing to read "Gary Lau".

Gary Lau

MHKIS MRICS RPS(GP) RICS Registered Valuer

Senior Director

Valuation & Advisory

For and on behalf of Knight Frank Petty Limited