

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

(1) Various Portions of North Parcel of Shanghai KIC (Knowledge and Innovation Community) situated at Weicheng Road, Zhengxue Road and Jinchuang Road, Yangpu District, Shanghai, The People's Republic of China

(2) Various Portions of Shanghai KIC (Knowledge and Innovation Community) situated at Songhu Road, Daxue Road, Weide Road and Jinjian Road, Yangpu District, Shanghai, The People's Republic of China (the "Properties")

In accordance with the instructions from Shui On Land Limited (hereinafter referred to as the "Company") for us to value the Properties 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 opinion of the market values of the Properties as at 31 August 2024 (the "Valuation Date").

Basis of Valuation

Our valuation is our opinion of the market value of the Properties, which we would define as intended to mean "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".

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Knight Frank Petty Limited EAA Lic No C-010431
C P Property Management Limited

Knight Frank Hong Kong Limited EAA Lic No C-013197
Knight Frank Asset Appraisal Limited

Your partners in property

Regulated by RICS

Knight Frank (Services) Limited EAA Lic No C-012848

Market value is understood as the value of an asset or liability estimated without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the Valuation Date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes 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 preparing our valuation report, we have complied with "The HKIS Valuation Standards 2020" issued by the Hong Kong Institute of Surveyors and "The RICS Valuation - Global Standards" issued by the Royal Institution of Chartered Surveyors and the requirements contained in the relevant provisions of Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

Valuation Methodology

As the Properties, which are mainly held for investment and a small portion held for self-use and for sale, are income-producing, we considered it is most appropriate to value them by "Income Approach - Term and Reversion Method" by capitalizing the net income shown on tenancy schedules handed to us by the Company and made provisions for reversionary income potential.

Title Documents and Encumbrances

We have been provided with the copies of extracts of title documents relating to the Properties. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have relied on the information given by the Company regarding the titles and other legal matters relating to the Properties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any 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, restriction and outgoings of an onerous nature which could affect their values.

Source of Information

We have relied on a considerable extent on the information given by the Company. We have no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We have accepted advice given by the Company on such matters as planning approvals or statutory notices, easements, tenure, ownership, completion dates of buildings, particulars of occupancy, tenancy summary, floor and site areas and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us and are therefore only approximations. We have not been

able to carry out on-site measurements to verify the correctness of the site and floor areas of the Properties and we have assumed that the site and the floor areas shown on the documents handed to us are correct. We were also advised by the Company that no material facts have been omitted from the information provided.

Inspection and Structural Condition

We have inspected the Properties and the inspection was carried out by our Manager, Moira Zhou, a qualified member of CIREA, on 23 September 2024. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

Identity of Properties to be valued

We exercised reasonable care and skill (but will not have an absolute obligation to the Company) to ensure that the Properties, identified by the Properties address in the instructions, are the Properties inspected by us and contained within our valuation report.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Properties have been constructed, occupied and used in full compliance with, and without contravention of any ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licenses, permits, certificates, consents, approvals and authorization have been obtained, except only where otherwise stated.

Remarks

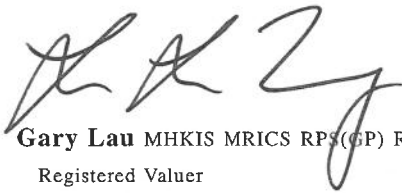
Knight Frank has prepared the valuation based on the information and data available to us as at the Valuation Date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the values of the Properties.

Currency

All money amounts stated are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited



Gary Lau MHKIS MRICS RPS(GP) RICS
Registered Valuer
Senior Director
Valuation & Advisory

Reviewed (but not undertaken) by:



Cyrus Fong FRICS FHKIS RPS(GP)
MCIREA RICS Registered Valuer
Executive Director
Head of Valuation & Advisory, Greater China

Notes:

Mr. Cyrus Fong is a fellow member of RICS and HKIS who has over 18 years of extensive experience in the Real Estate Industry. He has conducted numerous assignments for different types of properties including development sites, luxury residential, commercial, industrial properties in Hong Kong, UK and Asia Pacific region for various valuation purposes.

Mr. Gary Lau is a qualified member of RICS and HKIS who has over 15 years of extensive experience in the Real Estate Industry. He has conducted numerous assignments for different types of properties including development sites, residential, office, commercial, logistics, school, convention centre and industrial properties in PRC, UK and Asia Pacific region for various valuation purposes.

SUMMARY OF VALUES

Property	Market value in existing state as at 31 August 2024
1. Various Portions of North Parcel of Shanghai KIC (Knowledge and Innovation Community) situated at Weicheng Road, Zhengxue Road and Jinchuang Road, Yangpu District, Shanghai, The PRC	RMB2,702,100,000
2. Various Portions of Shanghai KIC (Knowledge and Innovation Community) situated at Songhu Road, Daxue Road, Weide Road and Jinjian Road, Yangpu District, Shanghai, The PRC	RMB5,928,700,000
Total:	<u>RMB8,630,800,000</u>

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 August 2024																														
<p>1. Various Portions of North Parcel of Shanghai KIC (Knowledge and Innovation Community) situated at Weicheng Road, Zhengxue Road and Jinchuang Road, Yangpu District, Shanghai, The PRC</p>	<p>Shanghai KIC is an integrated, multi-functional community designed to inspire technological innovation and entrepreneurship and to create a “Live-Work-Play-Learn” environment. Placing a strong emphasis on education, technology, culture, research, and business incubation, it is strategically located in the immediate vicinity of major universities and colleges in Wujiaochang of Yangpu District and is connected by the Shanghai Metro Line 10.</p> <p>The property comprises various portions in Phases 2a & 2b of North parcel of Shanghai KIC completed in about 2014 and 2016. Detailed gross floor areas are listed as follows:</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: left;">Phase</th> <th style="text-align: right;">Approximate Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>2b</td> <td style="text-align: right;">53,290</td> </tr> <tr> <td>Retail</td> <td>2a</td> <td style="text-align: right;">2,477</td> </tr> <tr> <td>Retail</td> <td>2b</td> <td style="text-align: right;">7,655</td> </tr> <tr> <td>Hotel</td> <td>2a</td> <td style="text-align: right;"><u>21,847</u></td> </tr> <tr> <td>Sub-total:</td> <td></td> <td style="text-align: right;">85,269</td> </tr> <tr> <td>Other*</td> <td>2a</td> <td style="text-align: right;">2,939</td> </tr> <tr> <td>Other*</td> <td>2b</td> <td style="text-align: right;">4,388</td> </tr> <tr> <td>Car Park (basement) (572 nos)</td> <td>2a & 2b</td> <td style="text-align: right;">29,157</td> </tr> <tr> <td>Grand-total:</td> <td></td> <td style="text-align: right;"><u>121,753</u></td> </tr> </tbody> </table> <p style="margin-top: 10px;">* Other use refers to common areas and E&M facilities and therefore no market value is assigned.</p>	Use	Phase	Approximate Gross Floor Area (sq m)	Office	2b	53,290	Retail	2a	2,477	Retail	2b	7,655	Hotel	2a	<u>21,847</u>	Sub-total:		85,269	Other*	2a	2,939	Other*	2b	4,388	Car Park (basement) (572 nos)	2a & 2b	29,157	Grand-total:		<u>121,753</u>	<p>As per the tenancy schedule provided by the Company, office portion in Phase 2b of the property with a total gross floor area of approximately 44,306 sq m has been leased under various tenancies, with the last tenancy expiring on 31 May 2029, yielding a total monthly rental of approximately RMB7,200,000 exclusive of management fee, whereas the retail portion of the property with a total gross floor area of approximately 9,249 sq m has been leased under various tenancies with the last tenancy expiring on 31 January 2030, yielding a total monthly base rental of approximately RMB1,770,000 exclusive of management fee.</p> <p>Hotel portion in Phase 2a of the property with a total gross floor area of approximately 17,323 sq m has been leased under various tenancies, with the last tenancy expiring on 30 November 2029, yielding a total monthly rental of approximately RMB1,650,000 exclusive of management fee.</p> <p>The remaining portion of the property is vacant.</p>	<p>RMB2,702,100,000 (RENMINBI TWO BILLION SEVEN HUNDRED AND TWO MILLION ONE HUNDRED THOUSAND ONLY)</p>
Use	Phase	Approximate Gross Floor Area (sq m)																															
Office	2b	53,290																															
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Grand-total:		<u>121,753</u>																															
	<p>The land use rights of the property have been granted under various terms and uses, please refer to note 4 for details.</p>																																

Notes:

1. Pursuant to the Joint Venture Contract entered into between Shanghai Yangpu Knowledge Innovation Zone Investment and Development Co., Ltd. ("Party A") and Top Victory Development Limited ("Party B"), both parties agreed to incorporate a joint venture company. The salient conditions as stipulated in the said contract are as follows:
 - (i) Name of joint venture company : Shanghai Knowledge and Innovation Community Development Co., Ltd. (the "Joint Venture")
 - (ii) Period of operation : 70 years from the date of issue of the business licence
 - (iii) Total investment amount : HK\$3,100,000,000
 - (iv) Registered capital : HK\$1,550,000,000 (currently change to HK\$1,128,000,000) (Party A: 1%, Party B: 99%)
2. According to the information provided, the profit sharing ratio for the Joint Venture is 1% and 99% for Party A and Party B respectively.
3. Pursuant to the Business Licence with Unified Social Credit No. 913100005559578501 dated 27 June 2024, the Joint Venture was established with a registered capital of HK\$1,128,000,000.
4. Pursuant to four Shanghai Real Estate Ownership Certificates, all issued by the Shanghai Real Estate and Land Resources Administration Bureau, the title of the property with a total gross floor area of 154,851.30 sq m was vested in the Joint Venture. The details of which are listed as follows:

No.	Certificate No.	Issuance Date	Expiry Date	Use	Gross Floor Area (sq m)
(1)	Hu (2019) Yang Zi Bu Dong Chan Quan Di 000476	8 January 2019	9 January 2051	Commercial	84,637.76
			9 January 2061	Office	
(2)	Hu Fang Di Yang Zi (2015) Di 015379	21 July 2015	9 January 2051	Commercial	35,319.90*
			9 January 2061	Office	
(3)	Hu (2016) Yang Zi Bu Dong Chan Quan Di 007142	23 December 2016	9 January 2051	Commercial	21,847.25
			9 January 2061	Office	
(4)	Hu Fang Di Min Zi (2015) Di 031457	28 December 2015	9 January 2051	Commercial	13,046.39*
			9 January 2061	Office	
Total:					<u>154,851.30</u>

* Portion of the property is vested in the said certificate.

5. As per your specific terms of instruction to provide the breakdown of market value for various portion of Phase 2a and Phase 2b of the property, the aggregate market values of the aforesaid portions as at the date of valuation are listed below:

Portion	Gross Floor Area (sq m)	Market Value as at 31 August 2024
Phase 2a	2,477 sq m for retail	RMB111,700,000
Phase 2a	81 car parking spaces	RMB16,200,000
Phase 2a	21,847 sq m for hotel	RMB432,700,000
Phase 2b	53,290 sq m for office, 7,655 sq m for retail and 491 car parking spaces	RMB2,141,500,000
Total:		<u>RMB2,702,100,000</u>

6. As advised by the Company, there is currently no mortgage against the property.
7. The key parameters adopted in our valuation by "Income Approach — Term and Reversion Method" are summarized as follows:-

	Rent	Yield
Term	As per the provided rent roll, the average unit rent on gross floor area basis ranged from RMB101 to RMB192 per sq m per month, exclusive of VAT.	The Term Yield ranged from 4.5% to 7%.
Reversion	The average market unit rent on gross floor area basis ranged from RMB104 to RMB182 per sq m per month, exclusive of VAT.	The Reversionary Yield ranged from 5% to 7.5%.

8. Our valuation is on a 100 percent interest of the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 August 2024
2. Various Portions of Shanghai KIC (Knowledge and Innovation Community) situated at Songhu Road, Daxue Road, Weide Road and Jinjian Road, Yangpu District, Shanghai, The PRC	<p>Shanghai KIC is an integrated, multi-functional community designed to inspire technological innovation and entrepreneurship and create a “Live-Work-Play-Learn” environment. Placing a strong emphasis on education, technology, culture, research, and business incubation, it is strategically located in the immediate vicinity of major universities and colleges in Wujiaochang of Yangpu District and is connected by the Shanghai Metro Line 10.</p>	Please refer to note 8 for the particulars of occupancy of respective portion of the property.	RMB5,928,700,000 (RENMINBI FIVE BILLION NINE HUNDRED AND TWENTY EIGHT MILLION SEVEN HUNDRED THOUSAND ONLY)

The property comprises various portions of Shanghai KIC, including R1, R2 (Lot 7-7, 7-9, and 8-2), H1, H2, C2 and Lot 12-8, which are completed between 2006 and 2015. Detailed leasable gross floor areas are listed as follows:

Use	Phase	Approximate Leasable Gross Floor Area (sq m)
Retail	R1	7,061
Office	R2	11,077
Retail	R2	8,214
Office	H1	28,804
Retail	H1	20,774
Office	H2	39,318
Retail	H2	10,095
Office	C2	27,089
Retail	C2	10,469
Office	Lot 12-8	<u>4,604</u>
Total:		<u>167,505</u>

Market Value in
existing state as at
31 August 2024

Property Description and tenure Particulars of occupancy

The detailed total gross floor areas by different portions are listed as follows:

Use	Approximate Gross Floor Area (sq m)
R1	
Retail	7,061
Other*	<u>8,088</u>
Sub-total:	15,149
R2 (Lot 7-7, 7-9, 8-2)	
Office	11,077
Retail	8,214
Other*	<u>6,659</u>
Sub-total:	25,950
H1	
Retail	7,250
Retail (Basement)	13,524
Office	28,804
Other*	<u>9,183</u>
Sub-total:	58,761
H2	
Office	39,318
Retail	3,957
Retail (Basement)	6,138
Other*	<u>3,312</u>
Sub-total:	52,725
C2	
Office	27,089
Retail	5,417
Retail (Basement)	5,052
Other*	<u>424</u>
Sub-total:	37,982
Lot 12-8	
Office (L4-L6)	4,604
Other*	<u>366</u>
Sub-total:	4,970
Car Park (Basement) (1,060 nos)	<u>67,956</u>
Total:	<u>263,493</u>

* Other use refers to common areas and E&M facilities and therefore no market value is assigned.

The land use rights of the property have been granted under various terms and uses, please refer to note 6 for details.

Notes:

1. Pursuant to the Joint Venture Contract entered into between Shanghai Yangpu Knowledge Innovation Zone Investment and Development Co., Ltd. (formerly known as Shanghai Yang Pu University Town Investment and Development Co., Ltd.) (“Party A”) and Bright Continental Limited (“Party B”) dated 13 June 2003, both parties agreed to incorporate a joint venture company. The salient conditions as stipulated in the said contract are as follows:
 - (i) Name of joint venture company : Shanghai Yang Pu University Town Centre Development Co., Ltd.
 - (ii) Period of operation : 70 years from the date of issue of the business licence
 - (iii) Total investment amount : US\$90,000,000
 - (iv) Registered capital : US\$30,000,000 (Party A: 3%, Party B: 97%)

2. Pursuant to the Supplementary Joint Venture Contract entered into between Party A and Party B on 29 March 2004 and a capital verification report Fu Kuai Yan (2009) Di 22 dated 13 May 2009, amendments to the Joint Venture Contract were made. The salient conditions as stipulated in the contract and report are as follows:
 - (i) The original name of the joint venture company, Shanghai Yang Pu University Town Centre Development Co., Ltd. was changed to Shanghai Yang Pu Centre Development Co., Ltd. (the “Joint Venture”)
 - (ii) The total investment amount was raised to US\$180,000,000
 - (iii) The registered capital was raised to US\$85,500,000 (currently change to US\$114,000,000) (Party A: 13.2%, Party B: 86.8%)

3. According to the information provided, the profit sharing ratio for the Joint Venture is 13.2% and 86.8% for Party A and Party B respectively as at the date of valuation.

4. Pursuant to the Business Licence with Unified Social Credit No. 91310000753190259W dated 28 June 2024, the Joint Venture was established with a registered capital of US\$114,000,000.

5. Pursuant to the Loan Agreement No. JKHT20230901 dated 12 September 2023 entered into between China Merchants Bank Co., Ltd. (Shanghai Branch) and the Joint Venture, H2 portion of the property under Shanghai Real Estate Ownership Certificate Hu Fang Di Yang Zi (2010) Di 024748 is currently subject to a mortgage for RMB509,000,000 in favour of China Merchants Bank Co., Ltd. (Shanghai Branch).

6. Pursuant to fourteen Shanghai Real Estate Ownership Certificates all issued by the Shanghai Real Estate and Land Resources Administration Bureau, the title to portion of the property with a total gross floor area of 438,356.32 sq m is vested in the Joint Venture. The details of which are listed as follows:

No.	Portion	Certificate No.	Issuance Date	Expiry Date	Use	Gross Floor Area (sq m)
(1)	R1	Hu Fang Di Yang Zi (2007) Di 006193	5 March 2007	28 March 2054	Composite	25,952.31
(2)	R1	Hu Fang Di Yang Zi (2007) Di 006192	5 March 2007	28 March 2054	Composite	26,242.90
(3)	R1	Hu Fang Di Yang Zi (2006) Di 022646	16 September 2006	28 March 2054	Composite	31,366.37*
(4)	R1	Hu Fang Di Yang Zi (2006) Di 022657	16 September 2006	28 March 2054	Composite	22,051.59*
(5)	Lot 7-7 of R2	Hu Fang Di Yang Zi (2010) Di 012687	13 June 2010	19 December 2055	Commercial, office and residential	51,080.49
(6)	Lot 7-9 of R2	Hu Fang Di Yang Zi (2009) Di 003343	9 March 2009	19 December 2055	Commercial, office, and residential	34,714.44
(7)	Lot 8-2 of R2	Hu Fang Di Yang Zi (2009) Di 003342	9 March 2009	19 December 2055	Commercial, office, and residential	22,970.99
(8)	H1	Hu Fang Di Yang Zi (2007) Di 007995	29 March 2007	28 March 2054	Commercial, office, education, cultural and entertainment	50,604.85
(9)	H1	Hu Fang Di Yang Zi (2010) Di 023966	20 December 2010	28 March 2054	Commercial, office, education, cultural, and entertainment	17,106.96
(10)	H2	Hu Fang Di Yang Zi (2010) Di 024748	31 December 2010	28 March 2054	Commercial, office, education, cultural, and entertainment	76,229.11
(11)	C2	Hu Fang Di Yang Zi (2011) Di 018873	22 November 2011	1 February 2058	Commercial and office	25,451.90*
(12)	C2	Hu Fang Di Yang Zi (2011) Di 018865	22 November 2011	1 February 2058	Commercial and office	22,781.08
(13)	C2	Hu Fang Di Yang Zi (2011) Di 018870	22 November 2011	1 February 2058	Commercial and office	25,482.54
(14)	Lot 12-8	Hu (2018) Yang Zi Bu Dong Chan Quan Di 012235	7 March 2018	20 December 2055	Commercial and office	6,320.79*
Total:						<u>438,356.32</u>

* Portion of the property is vested in the said certificate.

7. As per your specific terms of instruction to provide the breakdown of market value for the various portions of the property, the aggregate market values of the respective portion as at the date of valuation are listed as follows.

Portion	Carpark No.	Approximate GFA (sq m)	Market Value (RMB)
R1 — Car parking spaces	13	—	3,000,000
R2 — Car parking spaces	165	—	38,400,000
H1 Retail — Owner-occupied	—	371	9,600,000
H1 & H2 — Car parking spaces	490	—	107,800,000
H2 Retail — Owner-occupied	—	427	8,600,000
C2 Office — Owner-occupied	—	461	16,000,000
C2 — Car parking spaces	347	—	76,300,000
Lot 12-8 — Car parking spaces	45	—	9,900,000

8. Portion of the property have been leased under various tenancies yielding a total current monthly rental of approximately RMB27,460,000 exclusive of management fee and VAT with the last expiry date on 31 May 2034, whilst the remaining portion of the property is vacant. Details are listed below as follows:

Portion	Use	Approximate Leased GFA (sq m)	Last Expiry Date	Total Monthly Rental (RMB)
R1	Retail	7,019	30 November 2028	3,480,000
R2	Office	11,003	31 May 2034	1,290,000
R2	Retail	4,200	31 January 2028	1,530,000
R2	Club House	3,734	31 May 2034	370,000
H1	Office	28,658	30 June 2029	4,180,000
H1	Retail	19,972	31 March 2030	2,110,000
H1	Owner-occupied	371	—	—
H2	Office	38,838	30 June 2031	6,300,000
H2	Retail	9,242	31 August 2028	1,500,000
H2	Owner-occupied	427	—	—
C2	Office	25,050	31 December 2029	4,140,000
C2	Retail	10,045	7 September 2030	2,100,000
C2	Owner-occupied	461	—	—
Lot 12-8	Office	3,892	30 April 2027	460,000
	Total:	162,912		27,460,000

9. As per your specific terms of instruction to provide the breakdown of market value for the various portion of the property, the aggregate market values of the respective portion as at the date of valuation are listed as follows:

Portion	Gross Floor Area (sq m)	Market Value as at 31 August 2024
R1	7,061 sq m for retail and 13 car parking spaces	RMB436,700,000
R2	11,077 sq m for office, 8,214 sq m for retail and 165 car parking spaces	RMB679,700,000
H1	28,804 sq m for office, 20,774 sq m for retail and 490 car parking spaces	RMB1,647,200,000
H2	39,318 sq m for office and 10,095 sq m for retail	RMB1,692,100,000
C2	27,089 sq m for office, 10,469 sq m for retail and 347 car parking spaces	RMB1,332,200,000
Lot 12-8	4,604 sq m for office and 45 car parking spaces	RMB140,800,000
Total:		<u>RMB5,928,700,000</u>

10. The key parameters adopted in our valuation by “Income Approach — Term and Reversion Method” are summarized as follows:-

	Rent	Yield
Term	As per the provided rent roll, the average unit rent on gross floor area basis ranged from RMB99 to RMB496 per sq m per month, exclusive of VAT.	The Term Yield ranged from 4% to 7%.
Reversion	The average market unit rent on gross floor area basis ranged from RMB103 to RMB368 per sq m per month, exclusive of VAT.	The Reversionary Yield ranged from 4.5% to 7.5%.

11. Our valuation is on a 100 percent interest of the property. We have also assumed that the property has proper legal title and is freely transferrable to local and overseas purchasers without any outstanding premiums and/or associated payments.