

Our Ref: GV/CYF/GAL/ELO/chl/28355(5)

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

31 July 2025

Dear Sirs,

**MAJOR TRANSACTION IN RELATION TO CAPITAL CONTRIBUTION INCREASE TO THE FUND AND EQUITY TRANSFER OF PROJECT COMPANIES**

We refer to the circular of Shui On Land Limited (the "Company") dated 31 July 2025 (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- a. we consent to and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of the contents of our report dated 31 July 2025 and the references to our name in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 31 July 2025 and this letter being made available for public inspection as described in Appendix II 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 2024, being the date to which the latest published audited financial statements of the Group were made up; and

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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**

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

- 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



**Gary Lau**

MHKIS MRICS RPS(GP) RICS Registered Valuer

Senior Director

Valuation & Advisory

For and on behalf of Knight Frank Petty Limited