

## Valuation Report

Sinolink Worldwide Holdings Limited

The development of the Waitanyuan — I Area, Huangpu  
District, Shanghai, the People's Republic of China

Valuation as at 31 December 2024

24 March 2025

The Board of Directors  
Sinolink Worldwide Holdings Limited  
28/F, Infinitus Plaza  
199 Des Voeux Road Central  
Sheung Wan  
Hong Kong

Dear Sirs,

**Re: The development of the Waitanyuan — I Area, Huangpu District, Shanghai, the People's Republic of China**

#### **INSTRUCTIONS, PURPOSE & VALUATION DATE**

In accordance with the instructions from Sinolink Worldwide Holdings Limited (the “**Company**”) for us to value the captioned property (the “**Property**”) held by the Company or its subsidiaries (hereinafter together referred to as the “**Group**”) in the People's Republic of China (the “**PRC**”), we confirm that we have inspected the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2024 (the “**Valuation Date**”).

#### **DEFINITION OF MARKET VALUE**

Our valuation of the property represents its market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors 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”.

#### **VALUATION BASIS**

We confirm that the valuation is undertaken in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors.

Our valuation of the Property is on an entirety interest basis.

In valuing the Property, we have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”); Practice Note 12 of the Listing Rules.

## **VALUATION ASSUMPTIONS**

Our valuation of the Property 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 the course of our valuation, we have relied on the information and advice given by the Group’s PRC legal adviser (the “Legal Adviser”), TongLun Law Firm (上海通倫律師事務所), regarding the titles to the Property. We have prepared our valuation on the basis that the owner of the Property has an enforceable title to the Property and has free and uninterrupted rights to use, occupy or assign the Property for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

The status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the valuation report. We have assumed that all consents, approvals and licences from relevant government authorities for the development have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the Property are in compliance with the local planning regulations and have been approved by the relevant authorities.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses 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 outgoing of an onerous nature which could affect its value.

## **METHOD OF VALUATION**

In valuing the Property, we have adopted Investment Method by capitalising the rental derived from the existing tenancies with due provision of the reversionary rental potential of the Property, and/or where appropriate, Market Comparison Method by making reference to comparable sales evidences as available on the market.

When using Investment Method, we have mainly made reference to lettings within the Property as well as other relevant comparable rental evidence of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors. The capitalisation rates adopted in our valuation are based on our analyses of the yields of properties of similar use types after due adjustments. Such capitalisation rates are estimated with reference to the yields generally expected by the market for comparable properties of



similar use type, which implicitly reflect the type and quality of the Property, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.

Market Comparison Method is the best method for property valuation in theory because it is a method showing what price levels that the buyers really paid for the properties in the market. However, this method has limitation for application especially in the event that relevant property transactions are few and the nature of properties are not uniform. Market Comparison Method is a method of valuation comparing the property to be assessed directly with other comparable properties which recently changed hands. These premises are generally located in the surrounding areas or in another market which are comparable to the subject property. However, because of the heterogeneous nature of property, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration.

#### **SOURCE OF INFORMATION**

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals, statutory notices, orders, easements, tenure, lettings, licences, particulars of occupancy, identification of land and building, site and floor plans, site and floor areas, number of parking spaces and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the copies of documents or other information provided to us by the Group and are therefore only approximations. No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

We would point out that the copies of documents of the Property provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese editions of the documents and consult the Legal Adviser regarding the legality and interpretation of these documents.

#### **TITLE INVESTIGATION**

We have been provided with extracts of documents relating to the Property. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property and we have therefore relied on the advice given by the Group or the Legal Adviser regarding the interests of the Property.

#### **SITE INSPECTION**

Our valuer, Ms. Lily Li, Valuer with Master's Degree and 2 years of experience in property valuation in the PRC, inspected the exterior and, whenever possible, the interior of the Property on 14 January 2025. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Property is free of rot, infestation or any other structural defects. No test was carried out on any of the services.

Unless otherwise stated, we have not carried out on-site measurements to verify the site and floor areas of the Property and we have assumed that the areas shown on the copies of the documents handed to us are correct.

#### **CURRENCY**

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi ("RMB"), the official currency of the PRC.

#### **OTHER DISCLOSURE**

We hereby confirm that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

We enclose herewith our valuation report for your attention.

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**



**Grace Lam**  
MRICS, MHKIS, R.P.S. (GP)  
Senior Director  
Valuation & Advisory Services  
Greater China

*Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.*

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024
The development of the Waitanyuan — I Area, Huangpu District, Shanghai, the PRC  (中華人民共和國上海市黃浦區洛克•外灘源一期項目)	<p>Waitanyuan — I Area (the “<b>Development</b>”) is a large-scale development with a group of protected and preserved buildings and newly constructed buildings erected upon parcels of land with a total site area of approximately 17,122.80 sq m. The buildings were completed in 1930, 1932, 1936 and 2024.</p> <p>The Property comprises the majority portions of the Development including 13 composite buildings for retail, office, residential and carpark uses. The total gross floor area is approximately 98,161.22 sq m (see Note 2).</p> <p>The land use rights of the Property have been granted for respective terms of 40 years for commercial use, 50 years for office use and 70 years for residential use from 30 November 2005.</p>	<p>As advised by the Group, as at the Valuation Date, portions of the Property with a total leased floor area of approximately 31,703.99 sq m were leased under various tenancies at a total current monthly rent of approximately RMB10,479,997.</p> <p>The latest expiry date of these tenancies is 28 February 2030.</p> <p>The remaining portions of the Property were vacant.</p>	<p>RMB6,813,000,000</p> <p>(RENMINBI SIX BILLION EIGHT HUNDRED AND THIRTEEN MILLION)</p>

### Notes:

- (1) According to Real Estate Title Certificate No. (2018) 007417 issued by 國土資源部 (the Ministry of Natural Resources) on 15 October 2018, the land use rights of the Property comprising an attributable site area of 17,122.80 sq m have been vested in 上海洛克菲勒集團外灘源綜合開發有限公司 (Shanghai Bund de Rockefeller Group Master Development Co., Ltd (“**Shanghai Rockefeller**”)) for terms of 40 years, 50 years and 70 years for commercial, office and residential uses respectively from 30 November 2005.



- (2) According to 13 Shanghai Certificates of Real Estate Ownership and Certificates of Real Estate Ownership issued by 上海市房屋土地資源管理局 (the Shanghai Housing and Land Resources Administration Bureau) and 國土資源部 (the Ministry of Natural Resources), the real estate ownership of the Property comprising parcels of land with total site area of 17,122.80 sq m and a total gross floor area of 98,161.22 sq m has been vested in Shanghai Rockefeller with details as follows:

Certificate No.	Address	Issued Date	Land Use Term		Gross Floor Area (sq m)
			From	To	
(2016) 005112	20 Hu Qiu Road	5 October 2016	30 November 2005	29 November 2055	1,920.50
(2009) 000629	130 Beijing Dong Road	6 March 2009	30 November 2005	30 November 2055	8,494.00
(2008) 004877	97 Yuan Ming Yuan Road	18 December 2008	30 November 2005	30 November 2045	2,545.00
(2009) 003018	115 Yuan Ming Yuan Road	30 June 2009	30 November 2005	30 November 2045	2,129.00
(2009) 000591	133 Yuan Ming Yuan Road	3 March 2009	30 November 2005	30 November 2055	5,998.09
(2009) 001457	149 Yuan Ming Yuan Road	30 April 2009	30 November 2005	30 November 2055	3,195.89
(2009) 000903	169 Yuan Ming Yuan Road	27 March 2009	30 November 2005	30 November 2045	4,306.00
(2008) 004876	185 Yuan Ming Yuan Road	18 December 2008	30 November 2005	30 November 2055	2,015.20
(2016) 001001	209 Yuan Ming Yuan Road	18 November 2016	30 November 2005	30 November 2045	3,169.58
(2009) 000902	128 Hu Qiu Road	27 March 2009	30 November 2005	30 November 2045	4,184.00
(2009) 004770	142-146 Hu Qiu Road	25 September 2009	30 November 2005	29 November 2055	5,136.00
(2024) 002944	38, 58, 68, 78 and 88 Hu Qiu Road	27 May 2024	30 November 2005	29 November 2075	37,998.73
(2022) 005216	28 Hu Qiu Road, and 108, 118 and 122 Beijing Dong Road	19 October 2022	30 November 2005	29 November 2075	17,069.23
<b>Total:</b>					<b>98,161.22</b>

According to Certificate of Real Estate Ownership No. (2024) 002944 as set out above, portions of the Property situated at 38, 58, 68, 78 and 88 Hu Qiu Road are subject to retained ownership. The residential portion of the Property is held by the Group for long-term leasing purposes, and prior approval from the government housing management department is required for transfer or disposal.

According to Certificate of Real Estate Ownership No. (2022) 005216 as set out above, portions of the Property situated at 28 Hu Qiu Road, and 108, 118 and 122 Beijing Dong Road are subject to retained ownership.

- (3) We have been provided with a legal opinion on the title of the Property issued by the Group's PRC legal adviser which contains, inter-alia, the following information:

- (a) Shanghai Rockefeller has legally obtained the land use rights and building ownership of the Property;

- (b) Shanghai Rockefeller has the rights to lawfully occupy, use, lease, mortgage of the Property and is entitled to the profits generated from the Property;
- (c) Except for 38, 58, 68, 78 and 88 Ha Qiu Road and 28 Hu Qiu Road, and 108, 118 and 122 Beijing Dong Road, Shanghai Rockefeller has the rights to transfer, or otherwise dispose of the Property;
- (d) The Property is subject to three mortgages in favour of Shanghai Pudong Development Banks. Details are as follows:

Property	Expiry Date	Amount
130 Beijing Dong Road, 20, 128 and 142-146 Hu Qiu Road, and 97, 115, 133, 149, 169, 185 and 209 Yuan Ming Yuen Road	30 May 2036	RMB3,000,000,000
38, 58, 68 and 88 Hu Qiu Road, 100 Beijing Dong Road	30 May 2036	RMB3,000,000,000
28 Hu Qiu Road, and 108, 118 and 122 Beijing Dong Road	30 May 2036	RMB3,000,000,000

Transfer or disposal of the Property is subject to the prior consent of the mortgagee bank. Provided that the mortgagor fulfills their obligations, the mortgagee bank should not unreasonably withhold such consent and the risk that the bank would not grant the consent is relatively low; and

- (e) There are no disputes or uncertainties regarding property ownership.
- (4) The major parameters adopted in our method of valuation are as follows:

#### **Residential**

In valuing the residential portion of the Property, we have adopted Market Comparison Method by making reference to sales evidence as available in the relevant market.

We have identified three residential property units as comparable sales evidence to the Property. Their location is quite close to the Property. The transaction date of these comparables was in between July and October 2024. The selling prices of those similar residential properties range from approximately RMB154,600 to RMB171,600 per sq m. After appropriate adjustments, we have adopted an average unit rate of about RMB165,600 per sq m on gross floor area basis for the residential promises. The adjustments comprise location, view, building age, appearance and decoration standard. The above market unit rate adopted by us is consistent with the level of the recent sales of similar properties in the vicinity.

#### **Retail**

In valuing the retail portion of the Property, we have adopted Market Comparison Method by making reference to sales evidence as available in the relevant market.

We have identified three retail units on Level 1 as comparable sales evidence to the Property. Their environment is similar to the Property. The transaction date of these comparables was in between July and December 2024. The selling prices of those similar retail properties on level 1 range from approximately RMB120,200 to RMB159,700 per sq m on gross floor area basis. After appropriate adjustments, we have adopted a unit rate of about RMB115,800 per sq m on gross floor area basis for Level 1 retail units. The adjustments comprise location, environment and size. The above market unit rate adopted by us is consistent with the level of the recent sales of similar properties in the vicinity. We applied further appropriate adjustments to arrive at the average unit rates of different floor levels. Based on the above, the market value of the retail portion of the Property by Market Comparison Method is RMB2,207,000,000.



We have also conducted the valuation by Income Capitalisation Method on the basis of capitalisation of rental income potential of the Property. We have adopted a capitalisation rate of 5.75%.

In undertaking our valuation, we have made reference to recent rental evidence of other similar properties in the vicinity.

The rental comparables of those Level 1 retail properties range from approximately RMB1,014 per sq m per month to RMB1,404 per sq m per month. After appropriate adjustments, we adopted a unit rent of RMB942 per sq m per month for Level 1 retail units of the Property. The adjustments comprise transaction nature, neighborhood environment, building facilities and size. The above market unit rent adopted by us is consistent with the level of the recent rental comparable evidence.

The Property comprises retail portions of various buildings involving different floor levels, with Level 1 having the highest value and upper floors less. Considerations have also been given to the differences of layout, visibility, street frontage etc. different. We applied appropriate adjustments and adopted different average units for different floor levels. Based on the above, the market value of the retail portion of the Property by Income Capitalisation Method is RMB2,177,000,000. The final value conclusion is based on the average result of the aforesaid two methods.

#### Office

In valuing the office portion of the Property, we have adopted Market Comparison Method by making reference to sales evidence as available in the relevant market.

We have identified three office units as comparable sales evidence to the Property. Their environment is similar to the Property. The transaction date of these comparables was in between July and December 2024. The selling prices of those similar office properties range from approximately RMB59,200 to RMB69,900 per sq m on gross floor area basis. After appropriate adjustments, we have adopted a unit rate of about RMB70,100 per sq m on gross floor area basis for office units. The adjustments comprise building age, view and size. The above market unit rate adopted by us is consistent with the level of the recent sales of similar properties in the vicinity. Based on the above, the market value of the office portion of the Property by Market Comparison Method is RMB1,940,000,000.

We have also conducted the valuation by Income Capitalisation Method on the basis of capitalisation of rental income potential of the Property. We have adopted a capitalisation rate of 5.75%.

In undertaking our valuation, we have made reference to recent rental evidence of other similar properties in the vicinity.

The rental comparables of those office properties range from approximately RMB290 per sq m per month to RMB397 per sq m per month. After appropriate adjustments, we adopted a unit rent of RMB311 per sq m per month for the office units of the Property. The adjustments comprise transaction nature, location, building age, building facilities, building appearance, view and size. The above market unit rent adopted by us is consistent with the level of the recent rental comparable evidence. Based on the above, the market value of the office portion of the Property by Income Capitalisation Method is RMB1,537,000,000. The final value conclusion is based on the average result of the aforesaid two methods.

### Car Parking Spaces

In valuing the car parking spaces of the Property, we have adopted Market Comparison Method by making reference to sales evidence as available in the relevant market.

We have identified three car parking spaces as comparable sales evidence to the Property. The transaction date of these comparables was in December 2024. The selling prices of those similar car parking spaces range from approximately RMB555,700 to RMB648,500 per lot. After appropriate adjustments, we have adopted a unit rate of about RMB582,000 per lot. The adjustments mainly comprise location difference. The above market unit rate adopted by us is consistent with the level of the recent sales of similar properties in the vicinity.

We have also conducted the valuation by Income Capitalisation Method on the basis of capitalisation of rental income potential of the Property. We have adopted a capitalisation rate of 5.75%.

In undertaking our valuation, we have made reference to recent rental evidence of other similar properties in the vicinity.

The rental comparables range from approximately RMB1,500 per month to RMB1,800 per month per car parking space. After appropriate adjustments, we adopted RMB1,800 per month per car parking space for the Property. The adjustments comprise location, building age and maintenance factors. The above market unit rent adopted by us is consistent with the level of the recent rental comparable evidence.

- (5) The market values of the constituent portions of the Property are:

	Gross Floor Area (sq m)	Market value in existing state as at 31 December 2024 (RMB)
<u>Portions committed for sale</u>		
108, 118 and 122 Beijing Dong Road	9,380.51	845,183,951
<u>Unsold portions</u>		
Residential	11,775.63	1,950,000,000
Retail	33,171.62	2,192,000,000
Office	29,259.99	1,739,000,000
183 Car Parking Spaces	14,573.47	86,880,000
	<u>Sub-total</u>	<u>5,967,880,000</u>
	Grand total	6,813,063,951
	<b>Rounded</b>	<b>6,813,000,000</b>