
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offers, this Composite Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in the Company, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance and/or the Electronic Instruction Notice, the contents of which form part of the terms and conditions of the Offers.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance and/or the Electronic Instruction Notice, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance and/or the Electronic Instruction Notice.



京东智能产业发展
JD Property

**JD PROPERTY
GROUP CORPORATION**

(Incorporated in the Cayman Islands with limited liability)



中国物流资产 CHINA LOGISTICS
PROPERTY HOLDINGS

**CHINA LOGISTICS PROPERTY
HOLDINGS CO., LTD**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1589)

HK\$1,109,000,000 6.95%

Convertible Bonds due 2024

(Debt Stock Code: 5578, ISIN: XS1999871863, Common Code:
199987186)

HK\$775,050,000 6.95%

Convertible Bonds due 2025

(ISIN: XS2229414409, Common Code: 222941440)

**COMPOSITE DOCUMENT
MANDATORY CONDITIONAL CASH OFFERS BY
MERRILL LYNCH (ASIA PACIFIC) LIMITED
FOR AND ON BEHALF OF
JD PROPERTY GROUP CORPORATION
TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE OUTSTANDING
CONVERTIBLE BONDS OF
CHINA LOGISTICS PROPERTY HOLDINGS CO., LTD
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
JD PROPERTY GROUP CORPORATION
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to JD Property Group Corporation

BofA SECURITIES 

Independent Financial Adviser to the Independent Board Committee



Holders of the Offer Shares and the Convertible Bonds should inform themselves of and observe any applicable legal or regulatory requirements. See "Important Notice" beginning on page 4 of this Composite Document.

Capitalised terms used in this cover page have the same meaning as those defined in the section headed "Definitions" in this Composite Document. A "Letter from BofA Securities" containing, among other things, the details of the terms and conditions of the Offers are set out on pages 11 to 26 of this Composite Document. A letter from the Board is set out on pages 27 to 33 of this Composite Document. A letter from the Independent Board Committee containing its recommendation to the Offer Shareholders and the Convertible Bond Holders in respect of the Offers is set out on pages 34 to 35 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offers is set out on pages 36 to 58 of this Composite Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Share Offer contained herein should be received by the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:00 p.m. (Hong Kong time) on Friday, 25 February 2022 or such later time or date as the Offeror may determine and announce, with the consent of the Executive and in accordance with the Takeovers Code.

Acceptances of the Convertible Bond Offer contained herein should be made by way of submission of duly completed Electronic Instruction Notices, which should be received by the relevant Clearing System by no later than 4:00 p.m. (Hong Kong time) on Friday, 25 February 2022, and, in any event, before such earlier deadline as may be required to be met under the relevant Clearing System, or such later time or date as the Offeror may determine and announce, with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the Form of Acceptance to any jurisdiction outside of Hong Kong should read the details in this regard which are contained in the section headed "Overseas Shareholders and Overseas Convertible Bond Holders" of the "Letter from BofA Securities" in this Composite Document before taking any action. It is the responsibility of each overseas Shareholder and overseas Convertible Bond Holder wishing to accept the Offers to satisfy himself, herself or itself as to full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements. Overseas Shareholders and overseas Convertible Bond Holders are advised to seek professional advice on deciding whether to accept the Offers.

4 February 2022

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EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be announced by the Offeror and the Company as and when appropriate. Unless otherwise expressly stated, all time and date references contained in this Composite Document, the accompanying Form of Acceptance and the Electronic Instruction Notice are to Hong Kong times and dates.

Despatch date of this Composite Document, the Form of Acceptance and the date on which the Electronic Instruction Notice becomes available on the Clearing Systems (<i>Note 1</i>)	Friday, 4 February 2022
Offers open for acceptance (<i>Note 1</i>)	Friday, 4 February 2022
First Closing Date of the Offers (<i>Note 2</i>)	Friday, 25 February 2022
Latest time and date for acceptance of the Offers on the First Closing Date (<i>Note 3</i>)	4:00 p.m. on Friday, 25 February 2022
Announcement of the results of the Offers as at the First Closing Date to be posted on the website of the Stock Exchange	7:00 p.m. on Friday, 25 February 2022
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the First Closing Date assuming the Offers become or are declared unconditional in all respects on the First Closing Date (<i>Note 4</i>)	Tuesday, 8 March 2022
Latest time and date for acceptance of the Offers assuming the Offers become, or are declared, unconditional on the First Closing Date (<i>Note 5</i>)	4:00 p.m. on Friday, 11 March 2022
Latest time and date by which the Offers can become or be declared unconditional as to acceptances (<i>Note 5</i>)	7:00 p.m. on Wednesday, 6 April 2022

Notes:

1. The Offers are made on Friday, 4 February 2022, the date of posting of this Composite Document, and are capable of being accepted on and from this date.
2. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least 21 days following the date on which this Composite Document was posted. The Offers will close for acceptances at 4:00 p.m. (Hong Kong time) on Friday, 25 February 2022 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Closing Date or, if the Offers are at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Offer Shareholders and Convertible Bond Holders who have not accepted the Offers.

EXPECTED TIMETABLE

3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (please also refer to paragraph (c) under “*Procedures for Acceptance of the Share Offer*” on page I-2 in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Convertible Bond Holders who wish to accept the Convertible Bond Offer should check with the bank, securities broker or any other intermediary through which they hold their Convertible Bonds whether such intermediary will apply different deadlines for participation to those set out in this Composite Document and, if so, should follow those deadlines (please also refer to “*Procedures for Acceptance of the Convertible Bond Offer*” on pages I-3 to I-5 in Appendix I to this Composite Document). The deadlines set by each of the Clearing Systems and the intermediaries for submission of Electronic Instruction Notices will be earlier than the relevant deadlines as set out in this Composite Document.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “*Right of Withdrawal*” in Appendix I of this Composite Document.

4. Subject to the Offers becoming unconditional, remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Shares tendered under the Share Offer will be posted to those Shareholders accepting the Share Offer (to the address specified on the Form of Acceptance) of the relevant Shareholder by ordinary post at their own risk as soon as possible, but in any event within seven Business Days from the later of (i) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offers complete and valid, and (ii) the date on which the Offers become or are declared unconditional in all respects.

Subject to the Offers becoming unconditional, remittances in respect of the cash consideration payable for the Convertible Bonds tendered under the Convertible Bond Offer will be effected by the crediting of the relevant Clearing System accounts within seven Business Days from the later of (i) the date of receipt by the Tender Agent of the relevant Electronic Instruction Notice, and (ii) the date on which the Offers become or are declared unconditional in all respects.

5. In accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least 14 days’ notice in writing must be given before the Offers are closed to those Offer Shareholders and Convertible Bond Holders who have not accepted the Offers. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the day this Composite Document is posted. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on Wednesday, 6 April 2022 unless extended with the consent of the Executive.

6. If there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by a super typhoon or a black rainstorm warning: (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon (Hong Kong time) on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. (Hong Kong time) on the same Business Day and the latest date for the posting of remittances will remain on the same Business Day; and (b) in force in Hong Kong at

EXPECTED TIMETABLE

any local time between 12:00 noon and 4:00 p.m. (Hong Kong time) on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. (Hong Kong time) on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. (Hong Kong time) and the posting of remittances will be next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. (Hong Kong time).

IMPORTANT NOTICES

NOTICE TO SHAREHOLDERS AND CONVERTIBLE BOND HOLDERS IN THE UNITED STATES

The Offers relate to all the issued Shares and all the outstanding Convertible Bonds of a Cayman Islands company and are being made by means of mandatory conditional cash offers provided for under the Companies Act and the Takeovers Code. A transaction effected by means of mandatory conditional cash offers is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (together with the rules and regulations promulgated thereunder, the “**US Exchange Act**”). Accordingly, the Offers are subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to mandatory conditional cash offers which differ from the disclosure requirements of US tender offer and proxy solicitation rules. Consistent with Rule 14e-5 under the US Exchange Act, the Offeror, BofA Securities (on behalf of the Offeror) and/or certain affiliated companies or nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Shares and/or Convertible Bonds outside such offer during the period in which such offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act and the Takeovers Code. Any information about such purchases will be reported to the SFC in accordance with the requirements of the Takeovers Code and, to the extent required to be publicly disclosed under the Takeovers Code, will be available on the website of the SFC at <http://www.sfc.hk/> and the website of the Stock Exchange at <https://www.hkexnews.hk/>.

Financial information included in this Composite Document has been prepared in accordance with International Financial Reporting Standards, that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of consideration by a US holder or beneficial owner for the transfer of its Shares or Convertible Bonds pursuant to the Offers may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Any holder or beneficial owner of Shares or Convertible Bonds is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offers applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Shares or Convertible Bonds to enforce their rights and any claim arising out of the US federal laws, since the Offeror and the Company are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of the Shares or Convertible Bonds may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

NOTICE TO SHAREHOLDERS AND CONVERTIBLE BOND HOLDERS OUTSIDE OF HONG KONG (OTHER THAN THE UNITED STATES)

The making of the Offers to the Shareholders and Convertible Bond Holders, who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such overseas Shareholders and/or Convertible Bond Holders may be prohibited or

IMPORTANT NOTICES

affected by the laws and regulations of the relevant jurisdictions and it is the responsibility of each such overseas Shareholder and/or Convertible Bond Holder who wishes to accept the Offers to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such overseas Shareholder and/or Convertible Bond Holder in such relevant jurisdictions.

Any acceptance by such overseas Shareholders and/or Convertible Bond Holders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror, and their respective advisers, including BofA Securities, that those local laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

Please refer to the section headed “*Overseas Shareholders and Overseas Convertible Bond Holders*” of the “*Letter from BofA Securities*” in this Composite Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

DEFINITIONS

In this Composite Document, the following terms have the meanings set out below, unless the context requires otherwise.

“2024 Convertible Bonds”	the 6.95% convertible bonds due 2024 issued by the Company with an outstanding principal amount of HK\$1,063,000,000 as at the Latest Practicable Date, which is listed on the Stock Exchange (debt stock code: 5578, ISIN: XS1999871863, Common Code: 199987186)
“2025 Convertible Bonds”	the 6.95% convertible bonds due 2025 issued by the Company with an outstanding principal amount of HK\$775,050,000 as at the Latest Practicable Date, which is held by one Convertible Bond Holder, namely BCC Leap Holdco, L.P. as at the Latest Practicable Date (ISIN: XS2229414409, Common Code: 222941440)
“Accepting Convertible Bond Holder(s)”	the Convertible Bond Holder(s) who accept(s) the Convertible Bond Offer
“Accepting Shareholder(s)”	the Shareholder(s) who accept(s) the Share Offer
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Adjusted NAV”	the adjusted unaudited consolidated net asset value of the Group attributable to the Shareholders as at 30 June 2021 as set out in “Appendix II – Financial Information of the Group” to this Composite Document
“Announcement”	the joint announcement issued by the Offeror and the Company dated 3 September 2021 in relation to, among other things, the Offers
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Berkeley Asset”	Berkeley Asset Holding Ltd, a company incorporated under the laws of the British Virgin Islands with limited liability
“Board”	the board of Directors
“BofA Securities”	Merrill Lynch (Asia Pacific) Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO, which is the financial adviser to the Offeror in respect of the Offers
“Business Day”	has the meaning ascribed to it in the Takeovers Code
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Clearing Systems”	Euroclear and Clearstream
“Clearstream”	Clearstream Banking S.A.
“Closing Date”	the First Closing Date or any subsequent closing date of the Offers as may be extended or revised in accordance with the Takeovers Code

DEFINITIONS

“Companies Act”	the Companies Act (2021 Revision) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
“Company”	China Logistics Property Holdings Co., Ltd (中國物流資產控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1589)
“Completion”	completion of the Sale and Purchase Agreement which took place on 28 January 2022
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to all Shareholders and Convertible Bond Holders in accordance with the Takeovers Code in respect of the Offers
“Conditions”	the conditions of the Offers, as set out under the section headed “ <i>Conditions to the Offers</i> ” of the “ <i>Letter from BofA Securities</i> ” of this Composite Document
“Convertible Bond Beneficial Owner”	a person who is the ultimate beneficial owner of any Convertible Bonds holding such Convertible Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf
“Convertible Bond Holders”	holders of the Convertible Bonds
“Convertible Bond Offer”	the mandatory conditional cash offer made by BofA Securities for and on behalf of the Offeror in accordance with the Takeovers Code to acquire all the outstanding Convertible Bonds (other than those already owned by the Offeror and/or parties acting in concert with it) in accordance with the terms described in this Composite Document
“Convertible Bonds”	the 2024 Convertible Bonds and the 2025 Convertible Bonds
“Dajia Baoxian”	Anbang Investment Holdings Co. Limited, a company incorporated under the laws of Hong Kong with limited liability
“Dajia Baoxian Irrevocable Undertaking”	the irrevocable undertaking dated 3 September 2021 given by Dajia Baoxian in favour of the Offeror
“Direct Participant”	each person who is in the records of Euroclear or Clearstream as a holder of the Convertible Bonds (except for either Clearing System in its capacity as an accountholder of the other Clearing System)
“Director(s)”	director(s) of the Company
“Disinterested Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Disinterested Shares”	Shares held by the Disinterested Shareholders
“Electronic Instruction Notice”	any of an authenticated SWIFT message, Euclid server, Creation Online Instruction or other valid instruction (to the effect set out in “ <i>Procedures for Acceptance of the Convertible Bond Offer</i> ” on pages

DEFINITIONS

	I-3 to I-5 in Appendix I to this Composite Document) which must be submitted by the Convertible Bond Holders, Direct Participants or Convertible Bond Beneficial Owners in accordance with the requirements of the relevant Clearing System
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
“Euroclear”	Euroclear Bank SA / NV
“First Closing Date”	25 February 2022, the first Closing Date of the Offers
“Form of Acceptance”	the form of acceptance and transfer in respect of the Share Offer accompanying this Composite Document
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all of the non-executive Directors (other than Ms. Li Qing and Mr. Fu Bing) and all of the independent non-executive Directors, formed pursuant to Rule 2.1 of the Takeovers Code for the purpose of making recommendations as to whether the terms of the Offers are, or are not, fair and reasonable and as to acceptances
“Independent Financial Adviser” or “Grande Capital”	Grande Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee
“Investor Participant”	the person admitted to participate in CCASS as investor participants
“Irrevocable Undertakings”	the RRJ Irrevocable Undertaking, the Joy Orient Irrevocable Undertaking and the Dajia Baoxian Irrevocable Undertaking
“JD”	JD.com, Inc., a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose American depositary shares are listed on the NASDAQ (stock symbol: JD) and the Main Board of the Stock Exchange (stock code: 9618), the parent of the Offeror
“Joy Orient”	Joy Orient Investments Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
“Joy Orient Irrevocable Undertaking”	the irrevocable undertaking dated 2 September 2021 given by Joy Orient in favour of the Offeror
“Last Trading Day”	26 August 2021, being the last trading day of the Shares prior to publication of the Rule 3.7 Announcement

DEFINITIONS

“Latest Practicable Date”	31 January 2022, being the latest practicable date prior to the despatch of this Composite Document for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Li”	Mr. Li Shifa, the Chairman and an executive Director
“Offer Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with it
“Offer Shares”	Shares subject to the Share Offer
“Offeror”	JD Property Group Corporation, a company incorporated in the Cayman Islands with limited liability, an indirect non-wholly owned subsidiary of JD
“Offers”	the Share Offer and the Convertible Bond Offer
“Offer Period”	has the meaning given to it in the Takeovers Code, which commences on 26 August 2021, being the date of the Rule 3.7 Announcement and ends on the date of the lapse or close of the Offers
“PRC”	the People’s Republic of China (for the purpose of this Composite Document, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Relevant Period”	the period from 26 February 2021, being the date six months before the date of the commencement of the Offer Period, up to and including the Latest Practicable Date
“Registrar”	Computershare Hong Kong Investor Services Limited, being the Hong Kong branch share registrar and transfer office of the Company, whose address is at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“relevant securities”	has the meaning as defined in Note 4 to Rule 22 of the Takeovers Code
“RMB”	Renminbi, the lawful currency of the PRC
“RRJ Covenantors”	Berkeley Asset and Sherlock Asset
“RRJ Irrevocable Undertaking”	the irrevocable undertaking dated 2 September 2021 given by the RRJ Covenantors in favour of the Offeror
“Rule 3.7 Announcement”	the announcement dated 26 August 2021 issued by the Company pursuant to Rule 3.7 of the Takeovers Code regarding a possible transaction involving the acquisition of interests in the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 1 September 2021 between the Offeror, Mr. Li and Yupei International, pursuant to which Yupei International conditionally agreed to sell, and the Offeror agreed to acquire, the Sale Shares

DEFINITIONS

“Sale Shares”	the 916,488,000 Shares acquired by the Offeror from Yupei International pursuant to the Sale and Purchase Agreement, representing approximately 26.38% of the issued share capital of the Company as at the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of US\$0.0000625 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offer”	the mandatory conditional cash offer made by BofA Securities for and on behalf of the Offeror in accordance with the Takeovers Code to acquire the Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it) in accordance with the terms described in this Composite Document
“Sherlock Asset”	Sherlock Asset Holding Ltd, a company incorporated under the laws of the Cayman Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tender Agent”	GLAS Specialist Services Limited
“Unconditional Date”	the date on which the Offers become or are declared unconditional in all respects
“US” or “United States”	the United States of America
“Yupei International”	Yupei International Investment Management Co., Ltd, a company indirectly owned as to 90% by Mr. Li
“%”	per cent.

In this Composite Document, unless otherwise stated, the translation of HK\$ into RMB is based on the exchange of rate of HK\$1 to RMB0.83161. Such conversion shall not be construed as a representation that amounts in HK\$ were or may have been converted into RMB using such exchange rate or any other exchange rate or at all.

LETTER FROM BOFA SECURITIES



4 February 2022

To the Offer Shareholders and Convertible Bond Holders

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY
MERRILL LYNCH (ASIA PACIFIC) LIMITED
FOR AND ON BEHALF OF
JD PROPERTY GROUP CORPORATION
TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE OUTSTANDING
CONVERTIBLE BONDS OF
CHINA LOGISTICS PROPERTY HOLDINGS CO., LTD
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY JD
PROPERTY GROUP CORPORATION
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

On 3 September 2021, the Offeror and the Company jointly published an announcement that on 1 September 2021 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with Mr. Li and Yupei International, pursuant to which Yupei International conditionally agreed to sell, and the Offeror conditionally agreed to acquire, 916,488,000 Shares (being all the Shares in which Yupei International had a beneficial interest) at the purchase price of HK\$4.35 per Sale Share, for a total cash consideration of HK\$3,986,722,800. The Sale Shares represented approximately 26.38% of the issued share capital of the Company as at the date of the Announcement.

On 28 January 2022, the Offeror and the Company jointly published an announcement that Completion took place on 28 January 2022, pursuant to which Yupei International sold and the Offeror acquired 916,488,000 Shares at the purchase price of HK\$4.35 per Sale Share for a total cash consideration of HK\$3,986,722,800.

Immediately before entering into the Sale and Purchase Agreement and Completion, the Offeror and parties acting in concert with it were interested in 369,523,999 Shares, representing approximately 10.64% of the issued share capital of the Company. Immediately upon Completion, the Offeror and parties acting in concert with it became interested in 1,286,011,999 Shares, representing approximately 37.02% of the issued share capital of the Company as at the date of Completion.

As disclosed in the joint announcement issued by the Offeror and the Company dated 3 October 2021, Mr. Martin Chi Ping LAU (“**Mr. Lau**”), a then director of JD, was interested in 4,263,000 Shares, representing approximately 0.12% of the issued share capital of the Company. As Mr. Lau resigned as a director of JD on 23 December 2021, Mr. Lau is neither a presumed party acting in concert with the Offeror nor actually acting in concert with the Offeror, and his shareholdings in the Company are no longer included in the aggregate holdings of the Offeror and parties acting in concert with it.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Share Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and/or

LETTER FROM BOFA SECURITIES

parties acting in concert with it). The Offeror is also required to make the Convertible Bond Offer to acquire all the outstanding Convertible Bonds (other than those already owned by the Offeror and/or parties acting in concert with it) pursuant to Rule 13 of the Takeovers Code.

This letter forms part of this Composite Document and sets out, among other matters, principal terms of the Offers, information on the Offeror and the intention of the Offeror regarding the Group. Further details of the terms of the Offers are set out in “*Appendix I — Further Terms and Procedures for Acceptance of the Offers*” to this Composite Document, and the accompanying Form of Acceptance and/or the Electronic Instruction Notice. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

THE OFFERS

For and on behalf of the Offeror, we hereby conditionally make the Offers in compliance with the Takeovers Code on the following basis:

The Share Offer

As at the Latest Practicable Date, there are 2,188,271,059 Shares which are subject to the Share Offer.

For each Offer Share HK\$4.35 in cash

The Share Offer is extended to all Offer Shareholders in accordance with the Takeovers Code.

The offer price of HK\$4.35 for each Offer Share under the Share Offer is the same as the price paid per Sale Share by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Unconditional Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the Unconditional Date. Any dividends or other distributions the record date of which is before the Unconditional Date will be paid by the Company to the Shareholders who are qualified for such dividends or distributions. In the event that the Company decides to declare, pay, make or agree to pay or make any dividends and other distributions on or after the Latest Practicable Date and up to the Unconditional Date, the Offeror intends to reduce the offer price by the amount of such dividends and other distributions. As at the Latest Practicable Date, the Company does not intend to declare or pay any dividend or other distribution to the Shareholders before the Closing Date.

The Offeror will not increase the offer price under the Share Offer and does not reserve the right to do so. Shareholders, Convertible Bond Holders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the offer price under the Share Offer.

The Convertible Bond Offer

As at the Latest Practicable Date, the outstanding principal amounts of the 2024 Convertible Bonds and 2025 Convertible Bonds are HK\$1,063,000,000 and HK\$775,050,000, respectively.

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2024 Convertible Bonds

**For every HK\$1,000,000 face value
of the 2024 Convertible Bonds HK\$1,449,998.55 in cash**

2025 Convertible Bonds

**For every HK\$1,000,000 face value
of the 2025 Convertible Bonds HK\$1,407,764.40 in cash**

The Convertible Bonds to be acquired under the Convertible Bond Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Unconditional Date or subsequently becoming attached to them, including the right to receive in full all interests, dividends and other distributions, if any, the record date of which is on or after the Unconditional Date. Any interests, dividends or other distributions the record date of which is before the Unconditional Date will be paid by the Company to the Convertible Bond Holders who are qualified for such interests, dividends or distributions. In the event that the Company decides to declare, pay, make or agree to pay or make any dividends and other distributions on or after the Latest Practicable Date and up to the Unconditional Date, the Offeror intends to reduce the offer price by the amount of such dividends and other distributions. As at the Latest Practicable Date, the Company does not intend to declare or pay any dividend or other distribution to the Convertible Bond Holders before the Closing Date.

The Convertible Bond Offer will apply to all outstanding Convertible Bonds in issue on the date on which the Convertible Bond Offer is made (other than those already owned by the Offeror and/or parties acting in concert with it) and will not apply to any Convertible Bonds which are or have been redeemed or converted into Shares prior to the Closing Date. In the event that the Convertible Bonds or part thereof are converted after the Latest Practicable Date and new Shares are issued pursuant to such conversion, such Shares will form part of the Offer Shares and be subject to the Share Offer.

The offer prices under the Convertible Bond Offer are definitive and are determined in accordance with Rule 13 and Practice Note 6 to the Takeovers Code as the “see-through” consideration for each Convertible Bonds, being the number of Shares into which the Convertible Bonds are convertible (being 333,333 Shares for every HK\$1,000,000 face value in the case of the 2024 Convertible Bonds at the prevailing conversion price of HK\$3.00 per Share, and 323,624 Shares for every HK\$1,000,000 face value in the case of the 2025 Convertible Bonds at the prevailing conversion price of HK\$3.09 per Share) multiplied by the offer price under the Share Offer (being HK\$4.35 per Share).

Comparisons of Value

The offer price under the Share Offer of HK\$4.35 per Share represents:

- (a) a premium of approximately 17.25% over the closing price of HK\$3.7100 per Share as quoted on the Stock Exchange on 25 August 2021, being the last full trading day immediately prior to publication of the Rule 3.7 Announcement;
- (b) a discount of approximately 1.14% over the closing price of HK\$4.4000 per Share as quoted on the Stock Exchange on 31 January 2022, being the Latest Practicable Date;
- (c) a premium of approximately 3.08% over the closing price of HK\$4.2200 per Share as quoted on the Stock Exchange on the Last Trading Day;

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- (d) a premium of approximately 7.41% over the closing price of HK\$4.0500 per Share as quoted on the Stock Exchange on 1 September 2021, being the last trading day immediately prior to publication of the Announcement;
- (e) a premium of approximately 15.38% over the average of the closing prices as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$3.7700 per Share;
- (f) a premium of approximately 18.37% over the average of the closing prices as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of HK\$3.6750 per Share;
- (g) a premium of approximately 24.47% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK\$3.4947 per Share;
- (h) a premium of approximately 22.69% over the average of the closing prices as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of HK\$3.5455 per Share;
- (i) a premium of approximately 14.65% over the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK\$3.7943 per Share;
- (j) a premium of approximately 8.86% over the audited consolidated net asset value of the Company of approximately RMB3.3232 (equivalent to approximately HK\$3.9961) per Share as at 31 December 2020 based on the weighted average Shares for the year ended 31 December 2020;
- (k) a premium of approximately 16.75% over the audited consolidated net asset value of the Company of approximately RMB3.0985 (equivalent to approximately HK\$3.7259) per Share as at 31 December 2020 based on the number of Shares in issue as at the Latest Practicable Date;
- (l) a discount of approximately 3.13% to the unaudited consolidated net asset value of the Company of approximately RMB3.7345 (equivalent to approximately HK\$4.4907) per Share as at 30 June 2021 based on the weighted average Shares for the six months ended 30 June 2021;
- (m) a premium of approximately 2.88% to the unaudited consolidated net asset value of the Company of approximately RMB3.5163 (equivalent to approximately HK\$4.2283) per Share as at 30 June 2021 based on the number of Shares in issue as at the Latest Practicable Date; and
- (n) a premium of approximately 1.49% to the Adjusted NAV per Share of approximately RMB3.5643 (equivalent to approximately HK\$4.2860) as at the Latest Practicable Date.

Conditions of the Offers

The Share Offer is conditional upon the Offeror having received valid acceptances in respect of Offer Shares which, together with the Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Share Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. The Convertible Bond Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

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In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offers become unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects.

Highest and Lowest Share Prices

As disclosed in the Rule 3.7 Announcement, the Offer Period commenced on 26 August 2021.

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.69 per Share on 12 March 2021 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$3.25 per Share on 27 July 2021.

Confirmation of Financial Resources

As at the Latest Practicable Date, the Company has 3,474,283,058 Shares in issue. Save for (i) the 2024 Convertible Bonds with an aggregate outstanding principal amount of HK\$1,063,000,000 convertible into 333,333 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.00 per Share and (ii) the 2025 Convertible Bonds with an aggregate outstanding principal amount of HK\$775,050,000 convertible into 323,624 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.09 per Share, the Company has no other relevant securities in issue as at the Latest Practicable Date.

Assuming that all the Convertible Bonds are converted based on the applicable prevailing conversion prices set out in the immediately preceding paragraph and that the Share Offer is accepted in full, the maximum cash consideration for the Offers will be approximately HK\$12,151,418,909.

The Offeror intends to finance the consideration payable by the Offeror under the Offers by external debt-financing and/or internal financial resources. In relation to the external debt-financing, the lenders are Bank of America, National Association, Hong Kong Branch, China Merchants Bank Co., Ltd., DBS Bank Ltd., Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited. The repayment of such external debt-financing does not depend to any significant extent on the Company's business.

BofA Securities, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offers.

Acceptance

The Offers are capable of acceptance on and from Friday, 4 February 2022 (i.e. the date of this Composite Document) and will remain open for acceptance until Friday, 25 February 2022, being the First Closing Date, unless extended or revised in accordance with the Takeovers Code. The Offeror reserves the right to revise or extend the Offers in accordance with the Takeovers Code. Unless the Offers have previously been revised or extended with the consent of the Executive, to be valid, the Form of Acceptance and/or the Electronic Instruction Notice must be received by no later than 4:00 p.m. (Hong Kong time) on Friday, 25 February 2022 (i.e. the First Closing Date).

Acceptance of the Offers shall be unconditional and irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

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Please also refer to Appendix I to this Composite Document for further terms of the Offers.

The Offers are subject to the Conditions being fulfilled and the Offers may or may not become unconditional. Shareholders, Convertible Bond Holders and potential investors should therefore exercise caution when dealing in the securities in the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

IRREVOCABLE UNDERTAKINGS

RRJ Irrevocable Undertaking

As at the Latest Practicable Date, the RRJ Covenantors are interested in (i) an aggregate of 762,222,000 Shares, representing approximately 21.94% of the issued share capital of the Company, and (ii) 2024 Convertible Bonds in the aggregate outstanding principal amount of HK\$589,000,000, representing approximately 55.41% of the total outstanding principal amount of the 2024 Convertible Bonds.

On 2 September 2021, the RRJ Covenantors have given the RRJ Irrevocable Undertaking in favour of the Offeror, pursuant to which each of the RRJ Covenantors has irrevocably undertaken to the Offeror to accept, or procure to accept, the Share Offer and the Convertible Bond Offer before 1:00 p.m. on the third Business Day immediately after the despatch of this Composite Document in respect of all the Shares and the 2024 Convertible Bonds held by it. Each of the RRJ Covenantors has undertaken to the Offeror that it shall not:

- (a) sell, transfer, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) their respective Shares or 2024 Convertible Bonds (with respect of Berkeley Asset only) or any interest therein;
- (b) accept or give any undertaking to accept, or otherwise agree to any offer made or proposed to be made in respect of their respective Shares or 2024 Convertible Bonds (with respect of Berkeley Asset only) by any person other than the Offeror;
- (c) enter into any agreement in respect of the voting or other rights attached to any of their respective Shares, 2024 Convertible Bonds (with respect of Berkeley Asset only) or any interest therein (including entering into any swap or other arrangement that transfers to any person other than the Offeror any of the economic consequences or incidents of ownership of their respective Shares, 2024 Convertible Bonds (with respect of Berkeley Asset only) or any interest therein);
- (d) purchase, acquire or otherwise deal in any Shares or other securities of the Company or any interest therein; or
- (e) enter into any discussion or arrangement with any person (other than the Offeror and any other person authorised by the Offeror) which will contravene or prejudice the RRJ Covenantors' undertakings, representations and warranties under the RRJ Irrevocable Undertaking (x) in relation to any of their respective Shares or 2024 Convertible Bonds (with respect of Berkeley Asset only), or (y) to do any of the acts referred to in paragraphs (a) to (d) above.

The RRJ Irrevocable Undertaking will terminate immediately (a) upon the Offers having been withdrawn or lapsed; (b) by the written consent of the RRJ Covenantors and the Offeror; or (c) if the

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Announcement is not published within five (5) Business Days after the date of the RRJ Irrevocable Undertaking, whichever is the earliest.

In the event that the Offers have not already become unconditional before such time, the Offers will become unconditional after the RRJ Covenantors accept the Share Offer in accordance with the RRJ Irrevocable Undertaking.

Joy Orient Irrevocable Undertaking

As at the Latest Practicable Date, Joy Orient is interested in 114,642,000 Shares, representing approximately 3.30% of the issued share capital of the Company.

On 2 September 2021, Joy Orient has given the Joy Orient Irrevocable Undertaking in favour of the Offeror, pursuant to which Joy Orient has irrevocably undertaken to the Offeror to accept, or procure to accept, the Share Offer before 1:00 p.m. on the fifth Business Day immediately after the despatch of this Composite Document in respect of all the Shares held by it. Joy Orient has undertaken to the Offeror that, for so long as the Joy Orient Irrevocable Undertaking is effective, it shall not:

- (a) sell, transfer, charge, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) its Shares or any interest therein;
- (b) create or permit to subsist any encumbrances over all or any of its Shares or any interest therein;
- (c) accept or give any undertaking to accept, or otherwise agree to any offer made or proposed to be made in respect of its Shares by any person other than the Offeror;
- (d) enter into any agreement in respect of the voting or other rights attached to any of its Shares or any interest therein (including entering into any swap or other arrangement that transfers to any person other than the Offeror any of the economic consequences or incidents of ownership of its Shares or any interest therein);
- (e) purchase or acquire any Shares or other securities of the Company or any interest therein; or
- (f) enter into any agreement or arrangement with any person (other than the Offeror and any other person authorised by the Offeror) in relation to any of its Shares or to do any of the acts referred to in paragraphs (a) to (e) above.

The Joy Orient Irrevocable Undertaking will terminate immediately (a) upon the Offers having been withdrawn or lapsed; (b) if the Offers do not become unconditional by 31 March 2022; or (c) by the written consent of Joy Orient and the Offeror, whichever is the earliest.

Dajia Baoxian Irrevocable Undertaking

As at the Latest Practicable Date, Dajia Baoxian is interested in 143,726,000 Shares, representing approximately 4.14% of the issued share capital of the Company.

On 3 September 2021, Dajia Baoxian has given the Dajia Baoxian Irrevocable Undertaking in favour of the Offeror, pursuant to which Dajia Baoxian has irrevocably undertaken to the Offeror to accept, or procure to accept, the Share Offer before 1:00 p.m. on the seventh Business Day

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immediately after the despatch of this Composite Document in respect of all the Shares held by it. Dajia Baoxian has undertaken to the Offeror that it shall not:

- (a) sell, transfer, charge, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) its Shares or any interest therein;
- (b) create or permit to subsist any encumbrances over all or any of its Shares or any interest therein;
- (c) accept or give any undertaking to accept, or otherwise agree to any offer made or proposed to be made in respect of its Shares by any person other than the Offeror;
- (d) enter into any agreement in respect of the voting or other rights attached to any of its Shares or any interest therein (including entering into any swap or other arrangement that transfers to any person other than the Offeror any of the economic consequences or incidents of ownership of its Shares or any interest therein);
- (e) purchase, acquire or otherwise deal in any Shares or other securities of the Company or any interest therein; or
- (f) enter into any discussion or arrangement with any person (other than the Offeror and any other person authorised by the Offeror) in relation to any of its Shares or to do any of the acts referred to in paragraphs (a) to (e) above.

The Dajia Baoxian Irrevocable Undertaking will terminate immediately (a) upon the Offers having been withdrawn or lapsed; (b) if the Offers do not become unconditional by 31 March 2022; or (c) by the written consent of Dajia Baoxian and the Offeror, whichever is the earliest.

INFORMATION ON THE OFFEROR

As at the Latest Practicable Date, the Offeror is an investment holding company incorporated in the Cayman Islands with limited liability and is held as to approximately 83.89% by JD Property Holding Limited, which is in turn wholly-owned by Jingdong Technology Group Corporation, a wholly-owned subsidiary of JD, which is ultimately controlled by Mr. LIU Qiangdong, the chairman and chief executive officer of JD.

As at the Latest Practicable Date, the remaining shareholders of the Offeror include Nissonite Gem Investments Ltd and GMAR IIIV Holdings Limited, each holding approximately 5.64% of the issued share capital of the Offeror, and the remaining 4.83% of the issued share capital of the Offeror is held by three private equity funds which are independent third parties of JD.

After the Latest Practicable Date, the Offeror may issue additional shares of not more than 20% of the issued share capital of the Offeror to third parties or existing shareholders of the Offeror (who are not existing Shareholders of the Company) but the Offeror will remain an indirect subsidiary of JD and ultimately controlled by Mr. LIU Qiangdong. As at the Latest Practicable Date, no contractual arrangement has been entered into in respect of such additional issuance.

The Offeror and its subsidiaries own and operate properties in China with total gross floor area in excess of 13 million square meters and total assets under management in excess of RMB30 billion.

JD is a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose American depositary shares are listed on the NASDAQ (stock

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symbol: JD) and the Main Board of the Stock Exchange (stock code: 9618). JD is a leading technology-driven e-commerce company and retail infrastructure service provider in China.

REASONS FOR AND BENEFITS OF THE OFFERS

Benefits of the Offers to the Shareholders and Convertible Bond Holders

An opportunity for Shareholders and Convertible Bond Holders to monetise Shares or Convertible Bonds

The average daily trading volume of Shares for the six-month period, 12-month period and 24-month period up to and including the Last Trading Day were respectively approximately 8.9 million Shares, 7.8 million Shares and 4.6 million Shares per day, representing only approximately 0.26%, 0.22% and 0.13% respectively of the total number of issued Shares as at the Last Trading Day. The low trading liquidity of the Shares could make it difficult for Shareholders or Convertible Bond Holders (following conversion of their Convertible Bonds) to execute substantial on-market disposals without adversely affecting the price of the Shares and also make it difficult for Shareholders to dispose of a large number of Shares when any event that has an adverse impact on the price of the Shares occurs.

Furthermore, as at the Latest Practicable Date, the Company is in breach of the minimum public float requirement as required under Rule 8.08(1)(a) of the Listing Rules and there is no confirmed plan to restore the public float to a sufficient level. The public float may be further reduced as a result of the Share Offer. Failure to meet the minimum public float requirement may result in suspension of trading in the Shares. Restoration of the public float may also require a placement of newly issued Shares or sale of existing Shares which could be at a discount to the prevailing market price of the Shares at the time of issue.

As such, the Offers present an immediate opportunity for Shareholders and Convertible Bond Holders to monetise their investments for cash and redeploy the proceeds from accepting the Offers into other investment opportunities.

The offer prices under the Offers represent an attractive exit premium

The Offers allow an exit for the Shareholders and Convertible Bond Holders at a compelling premium to the current market price of the Shares. As set out in the section headed “*Comparisons of Value*” above, the offer prices under the Offers represent a significant premium of approximately 24.47% over the average closing price of approximately HK\$3.4947 per Share for the 30 consecutive trading days up to and including the Last Trading Day.

Benefits of the Offers to the Company

The Offeror and JD believe they would be compelling strategic partners for the Company to capture various attractive growth opportunities and unlock value through the unique combination of their businesses, capabilities and resources. As the Offeror and the Company share similar business models, the Offeror and JD believe that attaining 50% or more of the voting rights in the Company will facilitate the integration of the resources of the Company and the Offeror, which will in turn further enhance the business growth and financial prospects of the Company and the Offeror.

If the Offeror successfully privatises the Company, that would permit the Offeror and the Company to make strategic decisions focused on long-term growth and benefits, free from regulatory

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constraints, the pressure of market expectations and share price fluctuations which arise from being a publicly listed company. The take-private of the Company would also be expected to reduce the administrative costs and management resources associated with maintaining the Company's listing status and compliance with regulatory requirements and, in turn, allow greater flexibility for the Offeror and the Company to manage the Group's business.

INTENTION OF THE OFFEROR REGARDING THE GROUP

The Offeror intends to continue with the existing business of the Group following completion of the Offers. The Offeror will continue to further explore opportunities to promote sustainable growth and enhance the competitiveness of the Group. To pursue these objectives, the Offeror may evaluate the need for restructurings, alternative financings, assets spinoffs and strategic acquisitions from time to time. As at the Latest Practicable Date, no definitive plans or opportunities have been identified by the Offeror.

Subject to the above, and save for the proposed changes to the composition of the Board as set out below, the Offeror has no current plans to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of the Company, or to introduce any material changes in the management or the continued employment of the employees of the Group as a result of the Offers.

PROPOSED CHANGE OF THE BOARD COMPOSITION OF THE COMPANY

The Board currently consists of 13 Directors, comprising (i) Mr. Li, Mr. Wu Guolin, Ms. Li Huifang, Ms. Shi Lianghua, Mr. Xie Xiangdong and Mr. Wu Guozhou as executive Directors; (ii) Ms. Li Qing and Mr. Fu Bing as non-executive Directors; and (iii) Mr. Guo Jingbin, Mr. Fung Ching Simon, Mr. Wang Tianye, Mr. Leung Chi Ching Frederick and Mr. Chen Yaomin as independent non-executive Directors.

It is intended that the resignation of each of the Directors other than Mr. Fu Bing from the Board would take effect on 1 March 2022.

The Offeror has nominated new Directors to the Board with effect immediately after the posting of this Composite Document, pursuant to Rule 26.4 of the Takeovers Code. The Offeror has nominated Mr. Hu Wei (胡偉), Mr. Li Chen (李晨), Ms. Yang Jing (楊靜) and Mr. Dai Weiwei (代偉偉) as executive Directors and Ms. Zhai Xin (翟昕), Mr. Li Wei (李偉) and Mr. Ji Jiagen (吉家根) as independent non-executive Directors.

The brief biographies of the new Directors nominated by the Offeror are set out below:

Executive Directors

Mr. Hu Wei (胡偉), aged 39, obtained a bachelor's degree in management from Sichuan Agricultural University (四川農業大學) in the PRC in June 2005. Mr. Hu is currently the vice-president of JD Group, the chief executive officer of the Offeror and the chief executive officer of the Group. Mr. Hu has been a non-executive director of ESR Cayman Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1821), since February 2021. Prior to his current positions, Mr. Hu has held several positions in JD Group, including as the general manager of southwest China department and the general manager of north China department of JD Logistics, the logistic arm of JD Group, from May 2015 to November 2017 and from December 2017 to April 2019, respectively.

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Mr. Li Chen (李晨), aged 40, obtained a bachelor's degree in management from Shandong Technology and Business University (山東工商學院) in the PRC in July 2003 and a master's degree in business administration from Peking University (北京大學) in the PRC in July 2015. Mr. Li is currently the vice president of JD Group and of the Offeror. Prior to his current positions, Mr. Li worked as the logistic manager of Dell (China) Company Limited (戴爾(中國)有限公司) from 2006 to 2010.

Ms. Yang Jing (楊靜), aged 39, obtained a master's degree in management from Xi'an Jiaotong University (西安交通大學) in the PRC in May 2008. Ms. Yang is currently the vice president of JD Group and the chief financial officer of the Offeror. Prior to her current positions, Ms. Yang worked in the audit department of PricewaterhouseCoopers from 2008 to 2010 and served as the financial manager of Mars Food (China) Co., Ltd. (瑪氏食品(中國)有限公司) from 2010 to 2011. In addition, Ms. Yang also served as the director of financial reporting department and the head of financial budgeting and analysis department of JD Group, from May 2011 to February 2016 and from March 2016 to June 2020, respectively. Ms. Yang has been a member of the Chinese Institute of Certified Public Accountants since November 2013.

Mr. Dai Weiwei (代偉偉) (with former name as Dai Wei (代偉)), aged 41, obtained a bachelor's degree in business administration from Nankai University (南開大學) in the PRC in June 2003 and a master's degree in business administration from Beijing Normal University (北京師範大學) in the PRC in June 2013. Mr. Dai is currently the human resources director of the Offeror. Prior to his current positions, Mr. Dai has held senior human resources positions at various leading multinational companies and local firms in the past 18 years, including as the human resources specialist of LG Chem (China) Investment Co., Ltd. (樂金化學(中國)投資有限公司) from 2003 to 2006, human resources partner of Lenovo Group from 2006 to 2010 and human resources associate director of Beijing Jones Lang LaSalle Property Management Service Co., Ltd. (北京仲量聯行物業管理服務有限公司) from 2010 to 2014.

Independent non-executive Directors

Ms. Zhai Xin (翟昕), aged 46, obtained a double bachelor's degree in machinery design and manufacture, and industrial engineering and a master's degree in mechanical manufacturing and automation from Tsinghua University (清華大學) in the PRC in July 1999 and June 2001, respectively. She also obtained a doctorate degree in operation management from Purdue University in the United States in December 2006. Ms. Zhai is currently the associate professor at Guanghua School of Management, Peking University (北京大學光華管理學院). Ms. Zhai has been a supervisor of Scenery Culture Industry Co., Ltd. (山水盛典文化產業股份有限公司) since September 2017. Prior to her current positions, Ms. Zhai served as the lecturer at Guanghua School of Management, Peking University (北京大學光華管理學院) from 2006 to 2012.

Mr. Li Wei (李偉), aged 43, obtained a bachelor's degree in accounting from Chongqing University (重慶大學) in the PRC in July 2000, a master's degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2005, and a doctorate degree in accounting from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC in July 2012. Mr. Li is currently the professor at Beijing International Studies University (北京第二外國語學院). He was selected into the Beijing Youth Top-Notch Talent Training Program (北京青年拔尖人才培養計劃) in 2014. Mr. Li serves concurrently as a certified expert in Hainan Intellectual Property Administration (海南省知識產權局入庫專家). Prior to his current positions, Mr. Li served as the deputy director of financial department of Beijing International Studies University (北京第二外國語學院) from 2010 to 2018.

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Mr. Ji Jiagen (吉家根), aged 43, obtained a bachelor's degree in accounting from Jiangxi University of Technology (江西科技學院) in the PRC in July 2019. Mr. Ji is currently the director partner of Suqian Ruiyuan Certified Public Accountants (宿遷瑞元會計師事務所 (普通合夥)). Prior to his current position, Mr. Ji served as the project manager at former Suqian Sucheng Audit Firm (宿遷市宿城區審計事務所) from October 1997 to December 1999 and deputy director of Suqian Xinde League Certified Public Accountants (宿遷信德聯合會計師事務所 (普通合夥)) from January 2000 to February 2016. Mr. Ji has been a member of the Chinese Institute of Certified Public Accountants since July 2004.

Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY

The Offeror intends to avail itself of exercising its right under Section 88 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, if the Offeror, within four (4) months of the posting of this Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares. On completion of the compulsory acquisition (if applicable), the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares, whether by reason of not having acquired the prescribed percentage as required under the Companies Act or otherwise, the Offeror may take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules.

Based on the register of members of the Company and the disclosure of interests notices filed by Shareholders, the public float of the Company is approximately 22.94% as at the Latest Practicable Date, which is below the minimum of 25% as required under the Listing Rules.

The Stock Exchange has stated that if, at the close of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares or (ii) that there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. In this connection, it should be noted that upon the close of the Share Offer, there may be less public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

If the Offeror is not entitled to exercise, or decides not to exercise, its right to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, the Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror, Mr. Fu Bing and the new Directors to be appointed to the Board of the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offers shall include placing down of sufficient number of accepted Shares by the Offeror and/or

LETTER FROM BOFA SECURITIES

issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

OVERSEAS SHAREHOLDERS AND OVERSEAS CONVERTIBLE BOND HOLDERS

The Offeror intends to make available the Offers to all Shareholders and Convertible Bond Holders (other than holders of the Shares and/or Convertible Bonds which are already owned or agreed to be acquired by the Offeror and parties acting in concert with it), including those who are resident outside Hong Kong, to the extent practicable.

The making of the Offers to the overseas Shareholders and/or Convertible Bond Holders and/or their ability to participate in the Offers may be subject to the laws of the relevant jurisdictions in which they are resident or domiciled. Any acceptance of the Offers by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder and/or and Convertible Bond Holder to the Offeror and the Company that all applicable legal and regulatory requirements to which they may be subject, including obtaining any governmental, exchange control and other consents, filing and registration and other necessary formalities, and the payment of any transfer or other taxes due from such Shareholder or Convertible Bond Holder, have been complied with and that the Offers can be extended to and/or accepted by such Shareholder and/or Convertible Bond Holder lawfully under such requirements. It is the responsibility of the overseas Shareholders and/or and Convertible Bond Holders wishing to accept the Offers to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith. Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there were no overseas Shareholders with registered addresses outside Hong Kong, other than the Offeror.

Based on the register of holders of the Convertible Bonds, as at the Latest Practicable Date, the registered holder of both the 2024 Convertible Bonds and the 2025 Convertible Bond had a registered address in Ireland. The directors of the Offeror and the Directors have been advised by local counsel in Ireland that the laws and regulations of Ireland permit extending the Convertible Bond Offer and despatching this Composite Document to this overseas Convertible Bond Holder (as a professional client (within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017(MiFID II)). The Convertible Bond Offer will be extended and this Composite Document will be despatched to this overseas Convertible Bond Holder by BofA Securities.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Procedures for Acceptance of the Offers

To accept the Share Offer, you must complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the Share Offer. The completed Form of Acceptance should then be forwarded, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the whole of your holding of the Shares or, if applicable, for not less than the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand to the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable after receipt of these documents and in any event, so as to reach the Registrar by no later than 4:00 p.m. (Hong Kong time) on Friday, 25 February 2022, being the First Closing Date (or such later time and/or date as the Offeror may

LETTER FROM BOFA SECURITIES

decide and announce with the consent of the Executive in accordance with the Takeovers Code). No acknowledgement of receipt of any Form of Acceptance, certificate, transfer receipt or other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

To accept the Convertible Bond Offer, you must submit, or arrange to have submitted on your behalf, a duly completed Electronic Instruction Notice to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner (including any applicable deadlines) specified herein and in the Electronic Instruction Notice, which forms part of the terms of the Convertible Bond Offer. The duly completed Electronic Instruction Notice should be submitted as soon as possible, and, in any event no later than 4:00 p.m. (Hong Kong time) on Friday, 25 February 2022, being the First Closing Date (or such later time and/or date as the Offeror may decide and announce with the consent of the Executive in accordance with the Takeovers Code) and before all deadlines set by the relevant Clearing System. Convertible Bond Holders who wish to accept the Convertible Bond Offer should check with the bank, securities broker or any other intermediary through which they hold their Convertible Bonds whether such intermediary will apply different deadlines for participation to those set out in this Composite Document and, if so, should follow those deadlines (please also refer to “*Procedures for Acceptance of the Convertible Bond Offer*” on pages I-3 to I-5 in Appendix I to this Composite Document). The deadlines set by each of the Clearing Systems and the intermediaries for submission of Electronic Instruction Notices will be earlier than the relevant deadlines as set out in this Composite Document. The receipt of such Electronic Instruction Notice by or on behalf of the Offeror will be acknowledged in accordance with the standard practices of such Clearing System.

Your attention is also drawn to “*Appendix I — Further Terms and Procedures for Acceptance of the Offers*” in this Composite Document and the accompanying Form of Acceptance and/or the Electronic Instruction Notice.

Settlement of Consideration

Subject to the Offers having become, or having been declared, unconditional in all respects, settlement of consideration in respect of acceptances of the Offers will be made as soon as possible but in any event within seven Business Days following the later of the date of receipt of a complete and valid acceptance in respect of the Offers, and the date on which the Offers become or are declared unconditional in all respects.

Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Share Offer complete and valid. The latest time on which the Offeror can declare the Offers unconditional as to acceptances is 7:00 p.m. (Hong Kong time) on the 60th day after the despatch of this Composite Document (or such later date to which the Executive may consent). If the Offers are withdrawn or lapse, pursuant to Rule 20.2 of the Takeovers Code, the Offeror is required to, as soon as possible but in any event within ten days thereof, post the Share certificates lodged with the Form of Acceptance to, or make such Share certificates available for collection by, those Shareholders who have accepted the Share Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Share Offer or to a Convertible Bond Holder who accepts the Convertible Bond Offer will be rounded up to the nearest cent.

LETTER FROM BOFA SECURITIES

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.13% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, will be deducted from the amount payable by the Offeror to such persons on acceptance of the Share Offer. The Offeror will arrange for payment of the stamp duty on behalf of the Accepting Shareholders in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

As the registers of holders of the Convertible Bonds are maintained outside Hong Kong, no Hong Kong stamp duty is payable in connection with the acceptance of the Convertible Bond Offer and transfer of the Convertible Bonds.

No Dividend or Other Distribution

As at the Latest Practicable Date, the Company has not declared any dividend or other distribution for both the Shares and the Convertible Bonds which remains unpaid and the Company does not intend to declare or pay any dividend or other distribution to the Shareholders and the Convertible Bond Holders before the Closing Date.

Nominee Registration

To ensure the equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Share(s) whose investments are registered in the names of nominees (including those whose interests in Shares are held through CCASS) to accept the Share Offer, it is essential that they provide instructions of their intentions with regard to the Share Offer to their respective nominees.

To ensure equality of treatment of all Convertible Bond Holders, those Convertible Bond Holders who hold Convertible Bonds as nominees on behalf of more than one Convertible Bond Beneficial Owner should, as far as practicable, treat the holding of each Convertible Bond Beneficial Owner separately. In order for Convertible Bond Beneficial Owners, whose investments are registered in the names of nominees, to accept the Convertible Bond Offer, it is essential that they provide instructions of their intentions with regard to the Convertible Bond Offer to their nominees.

DEBT SECURITIES OF THE COMPANY

As at the Latest Practicable Date, in addition to the Convertible Bonds, the Company has issued 8.75% senior notes in the principal amount of US\$150,000,000 due 2022 (listed on the SGX-ST) (the "2022 Exchange Notes"). The 2022 Exchange Notes do not carry any right to exchange into Shares and therefore do not constitute relevant securities of the Company which are subject to Rule 13 of the Takeovers Code. Accordingly, no offer is made for them by the Offeror. The listing status of the 2022 Exchange Notes on the SGX-ST will not be affected by the Offers.

As Completion constitutes a change of control of the Company under the indenture governing the 2022 Exchange Notes (the "**Indenture**"), the Company intends to make an offer pursuant to the terms of the Indenture following the change of control to purchase all the outstanding 2022 Exchange Notes at a purchase price equal to 101% of the principal amount thereof together with any accrued and unpaid interest, if any, to (but not including) the purchase date.

LETTER FROM BOFA SECURITIES

TAX ADVICE

Offer Shareholders and Convertible Bond Holders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. It is emphasised that none of the Company, the Offeror, BofA Securities, the Registrar, the Tender Agent or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

FURTHER DETAILS OF THE OFFERS

Further details of the Offers are set out in “*Appendix I — Further Terms and Procedures for Acceptance of the Offers*” to this Composite Document and the accompanying Form of Acceptance and/or the Electronic Instruction Notice.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

All documents and remittances to be sent to the Offer Shareholders by ordinary post are at their own risk. Such documents and remittances will be sent to the Offer Shareholders at their address specified on the relevant Shareholder’s Form of Acceptance. All documents to be sent to the Convertible Bond Holders will be sent to the Convertible Bond Holders by ordinary post at their address specified on the register of holders of the Convertible Bonds at their own risk and all remittances to be sent to the Convertible Bond Holders will be in electronic format. None of the Company, the Offeror, BofA Securities, the Registrar, the Tender Agent or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other parties involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

The Offer Shareholders and Convertible Bond Holders are strongly advised to consider carefully the information contained in the “*Letter from the Board*”, the “*Letter from the Independent Board Committee*” and the “*Letter from the Independent Financial Adviser*”, the accompanying Form of Acceptance and/or the Electronic Instruction Notice and the appendices as set out in this Composite Document and to consult their professional advisers if in doubt.

Yours faithfully,
For and on behalf of
Merrill Lynch (Asia Pacific) Limited
Thomas Barsha
Managing Director

LETTER FROM THE BOARD



中国物流资产 CHINA LOGISTICS
PROPERTY HOLDINGS

China Logistics Property Holdings Co., Ltd

中國物流資產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1589)

Executive Directors:

Mr. Li Shifa (Chairman)

Mr. Wu Guolin

Ms. Li Huifang

Ms. Shi Lianghua

Mr. Xie Xiangdong

Mr. Wu Guozhou

Registered Office:

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Non-Executive Directors:

Ms. Li Qing

Mr. Fu Bing

Principal Place of Business in Hong Kong:

Unit 3213, Cosco Tower

183 Queen's Road Central

Sheung Wan

Hong Kong

Independent Non-Executive Directors:

Mr. Guo Jingbin

Mr. Fung Ching Simon

Mr. Wang Tianye

Mr. Leung Chi Ching Frederick

Mr. Chen Yaomin

4 February 2022

To the Offer Shareholders and Convertible Bond Holders

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY
MERRILL LYNCH (ASIA PACIFIC) LIMITED
FOR AND ON BEHALF OF
JD PROPERTY GROUP CORPORATION
TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE OUTSTANDING
CONVERTIBLE BONDS OF
CHINA LOGISTICS PROPERTY HOLDINGS CO., LTD
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
JD PROPERTY GROUP CORPORATION
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

1. INTRODUCTION

Reference is made to the Announcement. The Company was informed by Mr. Li (the Chairman and an executive Director) that on 1 September 2021 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with Mr. Li and Yupei International, pursuant to which Yupei International

LETTER FROM THE BOARD

conditionally agreed to sell, and the Offeror conditionally agreed to acquire, 916,488,000 Shares (being all the Shares in which Yupei International had a beneficial interest) at the purchase price of HK\$4.35 per Sale Share, for a total cash consideration of HK\$3,986,722,800. The Sale Shares represented approximately 26.38% of the issued share capital of the Company as at the date of the Announcement.

On 28 January 2022, the Offeror and the Company jointly published an announcement that Completion took place on 28 January 2022, pursuant to which Yupei International sold and the Offeror acquired 916,488,000 Shares at the purchase price of HK\$4.35 per Sale Share for a total cash consideration of HK\$3,986,722,800.

Immediately before entering into the Sale and Purchase Agreement and Completion, the Offeror and parties acting in concert with it were interested in 369,523,999 Shares, representing approximately 10.64% of the issued share capital of the Company. Immediately upon Completion, the Offeror and parties acting in concert with it became interested in 1,286,011,999 Shares, representing approximately 37.02% of the issued share capital of the Company as at the date of Completion.

As disclosed in the joint announcement issued by the Offeror and the Company dated 3 October 2021, Mr. Martin Chi Ping LAU (“**Mr. Lau**”), a then director of JD, was interested in 4,263,000 Shares, representing approximately 0.12% of the issued share capital of the Company. As Mr. Lau resigned as a director of JD on 23 December 2021, Mr. Lau is neither a presumed party acting in concert with the Offeror nor actually acting in concert with the Offeror, and his shareholdings in the Company are no longer included in the aggregate holdings of the Offeror and parties acting in concert with it.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Share Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it). The Offeror is also required to make the Convertible Bond Offer to acquire all the outstanding Convertible Bonds (other than those already owned by the Offeror and/or parties acting in concert with it) pursuant to Rule 13 of the Takeovers Code.

The purpose of this Composite Document is to provide you with, among other things: (i) information relating to the Group, the Offeror and the Offers; (ii) a letter from BofA Securities containing, among other things, details of the Offers; (iii) a letter from the Independent Board Committee containing its recommendation in respect of the Offers; and (iv) a letter from the Independent Financial Adviser containing its advice and recommendations to the Independent Board Committee in relation to the Offers.

This letter forms part of this Composite Document and sets out, amongst other things, certain background information of the Offeror and the intentions of the Offeror in relation to the Group. Further details on the terms of the Offers are set out in this letter, “*Appendix I — Further Terms and Procedures for Acceptance of the Offers*” to this Composite Document and in the accompanying Form of Acceptance and/or the Electronic Instruction Notice. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

2. THE SHARE OFFER

As at the Latest Practicable Date, there are 3,474,283,058 Shares in issue. The Share Offer is made by BofA Securities for and on behalf of the Offeror on the following basis:

For each Offer Share HK\$4.35 in cash

LETTER FROM THE BOARD

The Offeror will not increase the offer price under the Share Offer and does not reserve the right to do so. Shareholders, Convertible Bond Holders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the offer price under the Share Offer.

3. THE CONVERTIBLE BOND OFFER

As at the Latest Practicable Date, the outstanding principal amounts of the 2024 Convertible Bonds and 2025 Convertible Bonds are HK\$1,063,000,000 and HK\$775,050,000, respectively. The Convertible Bond Offer is made by BofA Securities for and on behalf of the Offeror on the following basis:

2024 Convertible Bonds

For every HK\$1,000,000 face value of the 2024
Convertible Bonds HK\$1,449,998.55 in cash

2025 Convertible Bonds

For every HK\$1,000,000 face value of the 2025
Convertible Bonds HK\$1,407,764.40 in cash

4. THE SHARE OFFER PRICE

Comparisons of Value

The offer price under the Share Offer of HK\$4.35 per Share represents:

- (a) a premium of approximately 17.25% over the closing price of HK\$3.7100 per Share as quoted on the Stock Exchange on 25 August 2021, being the last full trading day immediately prior to publication of the Rule 3.7 Announcement;
- (b) a discount of approximately 1.14% over the closing price of HK\$4.4000 per Share as quoted on the Stock Exchange on 31 January 2022, being the Latest Practicable Date;
- (c) a premium of approximately 3.08% over the closing price of HK\$4.2200 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (d) a premium of approximately 7.41% over the closing price of HK\$4.0500 per Share as quoted on the Stock Exchange on 1 September 2021, being the last trading day immediately prior to publication of the Announcement;
- (e) a premium of approximately 15.38% over the average of the closing prices as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$3.7700 per Share;
- (f) a premium of approximately 18.37% over the average of the closing prices as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of HK\$3.6750 per Share;
- (g) a premium of approximately 24.47% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK\$3.4947 per Share;

LETTER FROM THE BOARD

- (h) a premium of approximately 22.69% over the average of the closing prices as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of HK\$3.5455 per Share;
- (i) a premium of approximately 14.65% over the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK\$3.7943 per Share;
- (j) a premium of approximately 8.86% over the audited consolidated net asset value of the Company of approximately RMB3.3232 (equivalent to approximately HK\$3.9961) per Share as at 31 December 2020 based on the weighted average Shares for the year ended 31 December 2020;
- (k) a premium of approximately 16.75% over the audited consolidated net asset value of the Company of approximately RMB3.0985 (equivalent to approximately HK\$3.7259) per Share as at 31 December 2020 based on the number of Shares in issue as at the Latest Practicable Date;
- (l) a discount of approximately 3.13% to the unaudited consolidated net asset value of the Company of approximately RMB3.7345 (equivalent to approximately HK\$4.4907) per Share as at 30 June 2021 based on the weighted average Shares for the six months ended 30 June 2021;
- (m) a premium of approximately 2.88% to the unaudited consolidated net asset value of the Company of approximately RMB3.5163 (equivalent to approximately HK\$4.2283) per Share as at 30 June 2021 based on the number of Shares in issue as at the Latest Practicable Date; and
- (n) a premium of approximately 1.49% to the Adjusted NAV per Share of approximately RMB3.5643 (equivalent to approximately HK\$4.2860) as at the Latest Practicable Date.

Highest and Lowest Share Prices

As disclosed in the Rule 3.7 Announcement, the Offer Period commenced on 26 August 2021.

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.69 per Share on 12 March 2021 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$3.25 per Share on 27 July 2021.

5. CONDITIONS OF THE OFFERS

Your attention is drawn to the section headed “*Conditions of the Offers*” in the “*Letter from BofA Securities*” in this Composite Document.

6. CONFIRMATION OF FINANCIAL RESOURCES

Your attention is drawn to the section headed “*Confirmation of Financial Resources*” in the “*Letter from BofA Securities*” in this Composite Document.

7. IRREVOCABLE UNDERTAKINGS

Your attention is drawn to the section headed “*Irrevocable Undertakings*” in the “*Letter from BofA Securities*” in this Composite Document.

LETTER FROM THE BOARD

8. INFORMATION OF THE OFFEROR, INTENTION OF THE OFFEROR REGARDING THE GROUP AND PROPOSED CHANGE OF THE BOARD COMPOSITION

Your attention is drawn to the sections headed “*Information on the Offeror*”, “*Intention of the Offeror regarding the Group*” and “*Proposed change of the Board composition of the Company*” in the “*Letter from BofA Securities*” in this Composite Document.

The Board is pleased to note that the Offeror intends to continue with the existing business of the Group following completion of the Offers; and the Offeror will continue to further explore opportunities to promote sustainable growth and enhance the competitiveness of the Group. To pursue these objectives, the Offeror may evaluate the need for restructurings, alternative financings, assets spinoffs and strategic acquisitions from time to time. As at the Latest Practicable Date, no definitive plans or opportunities have been identified by the Offeror.

The Board is aware that subject to the above, and save for the proposed changes to the composition of the Board as set out in the section headed “*Proposed change of the Board composition of the Company*” in the “*Letter from BofA Securities*” in this Composite Document, the Offeror has no current plans to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of the Company, or to introduce any material changes in the management or the continued employment of the employees of the Group as a result of the Offers.

9. INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company. The Group is principally engaged in the leasing of storage facilities and the related management services in the PRC.

Your attention is drawn to the “*Financial Information of the Group*” and “*General Information*” as set out in Appendices II and IV to this Composite Document.

10. SHAREHOLDING STRUCTURE OF THE COMPANY

As the Latest Practicable Date, the Company has 3,474,283,058 Shares in issue. Based on the register of members of the Company and the disclosure of interests notices filed by Shareholders, the following table sets out the shareholding structure of the Company as at the Latest Practicable Date:

<u>Name of Shareholders</u>	<u>Number of Shares</u>	<u>Approximate percentage of shareholding interest</u>
Offeror and parties acting in concert with it	1,286,011,999	37.02
Disinterested Shareholders		
ESR Cayman Limited <i>(Note 1)</i>	628,866,000	18.10
RRJ Capital Master Fund II, L.P. <i>(Note 2)</i>	762,222,000	21.94
Other Disinterested Shareholders	797,183,059	22.94
Sub-total	<u>2,188,271,059</u>	<u>62.98</u>
Total Shares in issue	<u>3,474,283,058</u>	<u>100.00</u>

Note:

- (1) *ESR Cayman Limited holds the entire issued share capital of ESR HK Management Limited, which holds Shares. ESR Cayman Limited also holds Shares itself. As a result, ESR Cayman Limited is a beneficial owner as to Shares and is deemed to be interested in the Shares held by ESR HK Management Limited.*

LETTER FROM THE BOARD

- (2) *RRJ Capital Master Fund II, L.P. holds the entire issued share capital of Berkeley Asset, which holds Shares and the 2024 Convertible Bonds in long position and Shares underlying the Company's unlisted physically settled derivatives in short position. RRJ Capital Master Fund II, L.P. also holds the entire issued share capital of Travis Asset Holding Ltd, which in turn holds the entire issued share capital of Sherlock Asset, which holds Shares in long position. Accordingly, RRJ Capital Master Fund II, L.P. is deemed to be interested in the Shares and underlying Shares in long position and underlying Shares in short position held by Berkeley Asset, and each of RRJ Capital Master Fund II, L.P. and Travis Asset Holding Ltd is deemed to be interested in the Shares in long position held by Sherlock Asset.*

11. COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY

The Offeror intends to avail itself of exercising its right under Section 88 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, if the Offeror, within four (4) months of the posting of this Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares. On completion of the compulsory acquisition (if applicable), the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares, whether by reason of not having acquired the prescribed percentage as required under the Companies Act or otherwise, the Offeror may take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules.

Based on the register of members of the Company and the disclosure of interests notices filed by Shareholders, the public float of the Company is approximately 22.94% as at the Latest Practicable Date, which is below the minimum of 25% as required under the Listing Rules.

The Stock Exchange has stated that if, at the close of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares or (ii) that there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. In this connection, it should be noted that upon the close of the Share Offer, there may be less public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

If the Offeror is not entitled to exercise, or decides not to exercise, its right to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, the Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror, Mr. Fu Bing and the new Directors to be appointed to the Board of the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offers shall include placing down of sufficient number of accepted Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

LETTER FROM THE BOARD

12. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established for the purpose of advising the Offer Shareholders and the Convertible Bond Holders in respect of the Offers.

Mr. Guo Jingbin, Mr. Fung Ching Simon, Mr. Wang Tianye, Mr. Leung Chi Ching Frederick and Mr. Chen Yaomin, being all the independent non-executive Directors and the non-executive Directors other than Ms. Li Qing and Mr. Fu Bing, are the members of the Independent Board Committee. As Ms. Li Qing, a non-executive Director, is the daughter of Mr. Li, Ms. Li Qing is excluded from the Independent Board Committee. As Mr. Fu Bing, a non-executive Director, is also the vice-president of JD, Mr. Fu Bing is excluded from the Independent Board Committee.

In addition, as approved by the Independent Board Committee, the Independent Financial Adviser, Grande Capital, has been appointed to advise the Independent Board Committee in connection with the Offers and, in particular, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code.

13. RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to (i) the “*Letter from the Independent Board Committee*” on pages 34 to 35 of this Composite Document, which contains its recommendation to the Offer Shareholders and Convertible Bond Holders in relation to the Offers and (ii) the “*Letter from the Independent Financial Adviser*” on pages 36 to 58 of this Composite Document, which sets out its advice to the Independent Board Committee in relation to the Offers and as to the acceptance of the Offers, and the principal factors considered by it in arriving at its advice.

You are also advised to read the “*Letter from BofA Securities*”, on pages 11 to 26 to this Composite Document and the accompanying Form of Acceptance and/or the Electronic Instruction Notice in respect of the terms and acceptance and settlement procedures of the Offers.

The Offer Shareholders and Convertible Bond Holders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting the Offers.

Yours faithfully,
By order of the Board of
China Logistics Property Holdings Co., Ltd
Li Shifa
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



中国物流资产 CHINA LOGISTICS
PROPERTY HOLDINGS

China Logistics Property Holdings Co., Ltd

中國物流資產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1589)

4 February 2022

To the Offer Shareholders and Convertible Bond Holders

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY
MERRILL LYNCH (ASIA PACIFIC) LIMITED
FOR AND ON BEHALF OF
JD PROPERTY GROUP CORPORATION
TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE OUTSTANDING
CONVERTIBLE BONDS OF
CHINA LOGISTICS PROPERTY HOLDINGS CO., LTD
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
JD PROPERTY GROUP CORPORATION
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

We refer to this Composite Document dated 4 February 2022 jointly issued by the Company and the Offeror, of which this letter forms part. Unless specified otherwise, terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offers and to advise you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Offer Shareholders and the Convertible Bond Holders are concerned and to make a recommendation as to acceptance of the Offers.

Grande Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the terms of the Offers and as to acceptance of the Offers. Your attention is drawn to the “*Letter from the Independent Financial Adviser*” as set out in this Composite Document containing its advice to us and the principal factors and reasons taken into account by it in arriving at such advice.

We also wish to draw your attention to the “*Letter from BofA Securities*” and “*Letter from the Board*” as set out in this Composite Document as well as the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Having considered the terms of the Offers, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of Grande Capital, as set out in its letter of advice, we consider that the terms of the Offers are fair and reasonable

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

so far as the Offer Shareholders and the Convertible Bond Holders are concerned. Accordingly, we recommend the Offer Shareholders and the Convertible Bond Holders to accept the Offers.

Notwithstanding our recommendation, the Offer Shareholders and the Convertible Bond Holders should consider carefully the terms of the Offers and then decide whether to accept or not to accept the Offers. You are strongly recommended to read the full text of the “*Letter from the Independent Financial Adviser*” as set out in this Composite Document.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Mr. Guo Jingbin
Mr. Fung Ching Simon
Mr. Wang Tianye
Mr. Leung Chi Ching Frederick
Mr. Chen Yaomin

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter from the Independent Financial Adviser appointed to advise the Independent Board Committee, which has been prepared for the purpose of incorporation into the Composite Document, setting out its advice to the Independent Board Committee in connection with the Offers.



Room 2701, 27/F., Tower 1, Admiralty Centre,
18 Harcourt Road, Admiralty
Hong Kong

4 February 2022

To: the Independent Board Committee of China Logistics Property Holdings Co., Ltd

Dear Sirs,

**MANDATORY CONDITIONAL CASH OFFERS BY
MERRILL LYNCH (ASIA PACIFIC) LIMITED
FOR AND ON BEHALF OF
JD PROPERTY GROUP CORPORATION
TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE OUTSTANDING
CONVERTIBLE BONDS OF
CHINA LOGISTICS PROPERTY HOLDINGS CO., LTD
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
JD PROPERTY GROUP CORPORATION
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee with respect to the Offers, details of which are set out in the Composite Document dated 4 February 2022 jointly issued by the Company and the Offeror, of which this letter forms part. Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

Reference is made to the Announcement. On 3 September 2021, the Offeror and the Company jointly published an announcement that on 1 September 2021 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with Mr. Li (the Chairman and an executive Director) and Yupei International, pursuant to which Yupei International conditionally agreed to sell, and the Offeror conditionally agreed to acquire, 916,488,000 Shares (being all the Shares in which Yupei International had a beneficial interest) at the purchase price of HK\$4.35 per Sale Share, for a total cash consideration of HK\$3,986,722,800. The Sale Shares represented approximately 26.38% of the issued share capital of the Company as at the date of the Announcement.

Immediately before entering into the Sale and Purchase Agreement and Completion, the Offeror and parties acting in concert with it were interested in 369,523,999 Shares, representing approximately 10.64% of the issued share capital of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Completion took place on 28 January 2022. Upon Completion, the Offeror and parties acting in concert with it became interested in 1,286,011,999 Shares, representing approximately 37.02% of the issued share capital of the Company.

As disclosed in the joint announcement issued by the Offeror and the Company dated 3 October 2021, Mr. Martin Chi Ping LAU (“**Mr. Lau**”), a then director of JD, was interested in 4,263,000 Shares, representing approximately 0.12% of the issued share capital of the Company. As Mr. Lau resigned as a director of JD on 23 December 2021, Mr. Lau is neither a presumed party acting in concert with the Offeror nor actually acting in concert with the Offeror, and his shareholdings in the Company are no longer included in the aggregate holdings of the Offeror and parties acting in concert with it.

Pursuant to Rule 26.1 and Rule 13 of the Takeovers Code, the Offeror is required to make (i) the Share Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it); and (ii) the Convertible Bond Offer to acquire all the outstanding Convertible Bonds (other than those already owned by the Offeror and/or parties acting in concert with it), respectively.

As at the Latest Practicable Date, the Company had 3,474,283,058 Shares in issue. Save for (i) the 2024 Convertible Bonds with an aggregate outstanding principal amount of HK\$1,063,000,000 convertible into 333,333 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.00 per Share; and (ii) the 2025 Convertible Bonds with an aggregate outstanding principal amount of HK\$775,050,000 convertible into 323,624 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.09 per Share, the Company has no other relevant securities in issue.

The Independent Board Committee, comprising all of the non-executive Directors (other than Ms. Li Qing and Mr. Fu Bing) and all of the independent non-executive Directors, namely, Mr. Guo Jingbin, Mr. Fung Ching Simon, Mr. Wang Tianye, Mr. Leung Chi Ching Frederick and Mr. Chen Yaomin, has been established for the purpose of advising the Offer Shareholders and the Convertible Bond Holders as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers. We, Grande Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in this respect, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offers pursuant to Rule 2.1 of the Takeovers Code. Our appointment as the Independent Financial Adviser in relation to the Offers has been approved by the Independent Board Committee.

We are not associated or connected with the Company, the Offeror, their respective controlling shareholders or any party acting in concert with any of them. During the past two years, save for our appointment as the Independent Financial Adviser to the Independent Board Committee with respect to the Offers, we had no prior engagement with the Company or the Offeror. Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) remuneration for our engagement to opine on the terms of the Offers is not conditional upon the outcome of the Offers; (ii) no arrangement exists whereby we shall receive any fees or benefits (other than our said remuneration) from the Company or the Offeror, their respective controlling shareholders or any party acting in concert with any of them; and (iii) our engagement is on normal commercial terms, we are considered to be independent and can act as the independent financial adviser to the Independent Board Committee in respect of the Offers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINIONS

In formulating our opinions, we have reviewed, among other things, (i) the Rule 3.7 Announcement; (ii) the Announcement; (iii) the Composite Document; (iv) the interim report of the Company for the six months ended 30 June 2021 (the “**2021 IR**”); (v) the annual report of the Company for the year ended 31 December 2020 (the “**2020 AR**”); (vi) the annual report of the Company for the year ended 31 December 2019 (the “**2019 AR**”); (vii) the information contained or referred to in the Composite Document; and (viii) relevant public information.

We have relied on the statements, information, opinions and representations contained or referred to in the Announcement, the Composite Document and/or information provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”). We have assumed that all statements, information, opinions and representations contained or referred to in the Announcement, the Composite Document and/or information provided to us were true, accurate and complete at the time they were made and continued to be so as at the Latest Practicable Date. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice. The Company will notify the Offer Shareholders and the Convertible Bond Holders of any material change to information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Offer Shareholders and the Convertible Bond Holders will also be informed as soon as possible when there is any material change to the information contained or referred to herein as well as changes to our opinions, if any, after the Latest Practicable Date and throughout the Offer Period.

We have no reason to believe that any statement, information, opinion or representation relied on by us in forming our opinions is untrue, inaccurate or misleading, nor are we aware of any material fact the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Composite Document and/or provided to us by the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinions. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

We have not considered the taxation implications on the Offer Shareholders and the Convertible Bond Holders arising from acceptance or non-acceptance of the Offers, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Offer Shareholders and the Convertible Bond Holders as a result of the Offers. In particular, the Offer Shareholders and the Convertible Bond Holders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional advice on tax matters.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions and recommendations with respect to the Offers, we have taken into account the following principal factors and reasons:

1. Background and terms of the Offers

Reference is made to the Announcement. On 3 September 2021, the Offeror and the Company jointly published an announcement that on 1 September 2021 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with Mr. Li and Yupei International, pursuant to which Yupei International conditionally agreed to sell, and the Offeror conditionally agreed to acquire, 916,488,000 Shares (being all the Shares in which Yupei International had a beneficial interest) at the purchase price of HK\$4.35 per Sale Share, for a total cash consideration of HK\$3,986,722,800. The Sale Shares represented approximately 26.38% of the issued share capital of the Company as at the date of the Announcement.

Immediately prior to the entering into of the Sale and Purchase Agreement and Completion, the Offeror and parties acting in concert with it were interested in 369,523,999 Shares, representing approximately 10.64% of the issued share capital of the Company.

Completion took place on 28 January 2022. Yupei International sold and the Offeror acquired 916,488,000 Shares at the purchase price of HK\$4.35 per Sale Share for a total cash consideration of HK\$3,986,722,800. Upon Completion, the Offeror and parties acting in concert with it became interested in 1,286,011,999 Shares, representing approximately 37.02% of the issued share capital of the Company.

As at the Latest Practicable Date, the Company had 3,474,283,058 Shares in issue. Save for (i) the 2024 Convertible Bonds with an aggregate outstanding principal amount of HK\$1,063,000,000 convertible into 333,333 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.00 per Share; and (ii) the 2025 Convertible Bonds with an aggregate outstanding principal amount of HK\$775,050,000 convertible into 323,624 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.09 per Share, the Company has no other relevant securities in issue.

The Share Offer

As at the Latest Practicable Date, there were 2,188,271,059 Shares which are subject to the Share Offer. The Share Offer is conditionally made by BofA Securities for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$4.35 in cash

The Share Offer is extended to the Offer Shareholders in accordance with the Takeovers Code.

The offer price of HK\$4.35 for each Offer Share under the Share Offer is the same as the price paid per Sale Share by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Unconditional Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Unconditional Date. Any dividend or other distribution the record date of which is before the Unconditional Date will be paid by the Company to the Shareholders who are qualified for such dividends or distributions. In the event that the Company decides to declare, pay, make or agree to pay or make any dividend and other distribution on or after the Latest Practicable Date and up to the Unconditional Date, the Offeror intends to reduce the offer price by the amount of such dividends and other distributions. As at the Latest Practicable Date, the Company does not intend to declare or pay any dividend or other distribution to the Shareholders before the Closing Date.

The Offeror will not increase the offer price under the Share Offer and does not reserve the right to do so. The Offer Shareholders, the Convertible Bond Holders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the offer price under the Share Offer.

The Convertible Bond Offer

As at the Latest Practicable Date, the outstanding principal amounts of the 2024 Convertible Bonds and the 2025 Convertible Bonds were HK\$1,063,000,000 and HK\$775,050,000, respectively. The Convertible Bond Offer is conditionally made by BofA Securities for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

2024 Convertible Bonds

For every HK\$1,000,000 face value of the 2024 Convertible Bonds HK\$1,449,998.55 in cash

2025 Convertible Bonds

For every HK\$1,000,000 face value of the 2025 Convertible Bonds HK\$1,407,764.40 in cash

The Convertible Bonds to be acquired under the Convertible Bond Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Unconditional Date or subsequently becoming attached to them, including the right to receive in full all interests, dividends and other distributions, if any, the record date of which is on or after the Unconditional Date. Any interest, dividend or other distribution the record date of which is before the Unconditional Date will be paid by the Company to the Convertible Bond Holders who are qualified for such interests, dividends or distributions. In the event that the Company decides to declare, pay, make or agree to pay or make any dividend and other distribution on or after the Latest Practicable Date and up to the Unconditional Date, the Offeror intends to reduce the offer price by the amount of such dividends and other distributions. As at the Latest Practicable Date, the Company does not intend to declare or pay any dividend or other distribution to the Convertible Bond Holders before the Closing Date.

The Convertible Bond Offer will apply to all outstanding Convertible Bonds in issue on the date on which the Convertible Bond Offer is made (other than those already owned by the Offeror and/or parties acting in concert with it) and will not apply to any Convertible Bonds

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

which are or have been redeemed or converted into Shares prior to the Closing Date. In the event that the Convertible Bonds or part thereof are converted after the Latest Practicable Date and new Shares are issued pursuant to such conversion, such Shares will form part of the Offer Shares and be subject to the Share Offer.

The offer prices under the Convertible Bond Offer are definitive and were determined in accordance with Rule 13.1 and Practice Note 6 to the Takeovers Code as the “see-through” consideration for each of the Convertible Bonds, being the number of Shares into which the Convertible Bonds are convertible (being 333,333 Shares for every HK\$1,000,000 face value in the case of the 2024 Convertible Bonds at the prevailing conversion price of HK\$3.00 per Share, and 323,624 Shares for every HK\$1,000,000 face value in the case of the 2025 Convertible Bonds at the prevailing conversion price of HK\$3.09 per Share) multiplied by the offer price under the Share Offer (being HK\$4.35 per Share).

Conditions of the Offers

As stated in the Letter from BofA Securities in the Composite Document, the Share Offer is conditional upon the Offeror having received valid acceptances in respect of Offer Shares which, together with the Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Share Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. The Convertible Bond Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offers become unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects.

Irrevocable Undertakings

RRJ Irrevocable Undertaking

As at the Latest Practicable Date, the RRJ Covenantors were interested in (i) an aggregate of 762,222,000 Offer Shares, representing approximately 21.94% of the issued share capital of the Company, and (ii) the 2024 Convertible Bonds in the aggregate outstanding principal amount of HK\$589,000,000, representing approximately 55.41% of the total outstanding principal amount of the 2024 Convertible Bonds.

On 2 September 2021, the RRJ Covenantors provided the RRJ Irrevocable Undertaking in favour of the Offeror, pursuant to which each of the RRJ Covenantors has irrevocably undertaken to the Offeror to accept, or procure to accept, the Share Offer and the Convertible Bond Offer before 1:00 p.m. on the third Business Day immediately after the despatch of the Composite Document in respect of all the Offer Shares and the 2024 Convertible Bonds held by it.

The Offers will become unconditional once the RRJ Covenantors accept the Share Offer in accordance with the RRJ Irrevocable Undertaking.

For further details of the RRJ Irrevocable Undertaking, please refer to the section headed “*RRJ Irrevocable Undertaking*” in the Letter from BofA Securities as contained in the Composite Document.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Joy Orient Irrevocable Undertaking

As at the Latest Practicable Date, Joy Orient was interested in 114,642,000 Offer Shares, representing approximately 3.30% of the issued share capital of the Company.

On 2 September 2021, Joy Orient provided the Joy Orient Irrevocable Undertaking in favour of the Offeror, pursuant to which Joy Orient has irrevocably undertaken to the Offeror to accept, or procure to accept, the Share Offer before 1:00 p.m. on the fifth Business Day immediately after the despatch of the Composite Document in respect of all the Offer Shares held by it.

For further details of the Joy Orient Irrevocable Undertaking, please refer to the section headed “*Joy Orient Irrevocable Undertaking*” in the Letter from BofA Securities as contained in the Composite Document.

Dajia Baoxian Irrevocable Undertaking

As at the Latest Practicable Date, Dajia Baoxian was interested in 143,726,000 Offer Shares, representing approximately 4.14% of the issued share capital of the Company.

On 3 September 2021, Dajia Baoxian provided the Dajia Baoxian Irrevocable Undertaking in favour of the Offeror, pursuant to which Dajia Baoxian has irrevocably undertaken to the Offeror to accept, or procure to accept, the Share Offer before 1:00 p.m. on the seventh Business Day immediately after the despatch of the Composite Document in respect of all the Offer Shares held by it.

For further details of the Dajia Baoxian Irrevocable Undertaking, please refer to the section headed “*Dajia Baoxian Irrevocable Undertaking*” in the Letter from BofA Securities as contained in the Composite Document.

2. Information of the Group

(a) Background of the Group

The Company was incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company. The Group is principally engaged in the leasing of storage facilities and related management services in the PRC.

(b) Financial information of the Group

Set out below is a summary of the financial information of the Group as extracted from the 2020 AR and the 2021 IR:

	For the year ended 31 December		For the six months ended 30 June	
	2020 (“2020FY”) <i>(audited)</i> RMB’000	2019 (“2019FY”) <i>(audited)</i> RMB’000 <i>(restated)</i>	2021 (“2021H”) <i>(unaudited)</i> RMB’000	2020 (“2020H”) <i>(unaudited)</i> RMB’000 <i>(restated)</i>
Revenue	798,637	712,506	436,678	388,031
Gross profit	618,257	546,725	337,938	299,381
Profit before income tax	355,424	641,517	394,872	72,794
Profit/(loss) for the period attributable to the owners of the Company	22,835	257,192	273,145	(94,104)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2020FY vs 2019FY

(i) Revenue

The Group recorded revenue of approximately RMB798.6 million for 2020FY, representing an increase of approximately 12.1% as compared to that of approximately RMB712.5 million for 2019FY. According to the 2020 AR, such increase was mainly attributable to (i) an increase in the number of the Group's logistics parks in operation and therefore the total gross floor area in operation, which is a part of the Group's nationwide expansion plan; (ii) an increase in the average occupancy of logistics parks which were completed and put into operation in 2019; and (iii) an increase in the average unit rental.

(ii) Profit for the period attributable to the owners of the Company

The Group recorded profit for the period attributable to the owners of the Company of approximately RMB22.8 million for 2020FY, representing a decrease of approximately 91.1% as compared to that of approximately RMB257.2 million for 2019FY. According to the 2020 AR, such decrease (i) was mainly attributable to the fair value losses on convertible bonds of approximately RMB802.1 million for 2020FY due to the increase in the fair value of the convertible bonds as a result of the continuous increase in the Share price of the Group in 2020; and (ii) was partially offset by the Group's other gains of approximately RMB429.0 million for 2020FY primarily as a result of (a) gain from the disposal of 90% equity interest in two of the Group's subsidiaries in 2020; and (b) the foreign exchange gains raised from net receivables denominated in Renminbi due to the change of the Company's functional currency to Hong Kong dollars.

20211H compared to 20201H

(i) Revenue

The Group recorded revenue of approximately RMB436.7 million for 20211H, representing an increase of approximately 12.5% as compared to that of approximately RMB388.0 million for 20201H. According to the 2021 IR, such increase was mainly attributable to (i) an increase in the number of the Group's logistics parks in operation and therefore the total gross floor area in operation, which is part of the Group's nationwide expansion plan; and (ii) an increase in the average unit rental.

(ii) Profit/loss for the period attributable to the owners of the Company

The Group recorded profit for the period attributable to the owners of the Company of approximately RMB273.1 million for 20211H as compared to the loss for the period attributable to the owners of the Company of approximately RMB94.1 million for 20201H. According to the 2021 IR, such change from loss to profit was mainly attributable to the fair value gains on convertible bonds of approximately RMB312.9 million for 20211H as compared to the fair value losses on convertible bonds of approximately RMB160.0 million for 20201H which was primarily attributable to the decrease in the Share price of the Group as of 30 June 2021 which reduced the fair value of the convertible bonds; and (ii) was partially offset by decrease

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

in the Group's net fair value gains on investment properties from approximately RMB269.1 million for 2020H to approximately RMB81.5 million for 2021H mainly due to the market stability of the operating logistics parks and the slowdown of project development progress, resulting in the overall decrease in the fair value gains during 2021H.

(c) Financial position

Set out below is a summary of the financial position of the Group as extracted from the 2020 AR and the 2021 IR:

	As at 31 December 2019 (audited) RMB'000 (restated)	As at 31 December 2020 (audited) RMB'000	As at 30 June 2021 (unaudited) RMB'000
Total assets	22,961,760	23,784,855	25,310,407
Total liabilities	11,222,581	12,199,963	12,251,257
Net assets	11,739,179	11,584,892	13,059,150
Equity attributable to the owners of the Company	10,914,427	10,765,167	12,216,644

As at 30 June 2021

(i) Total assets

The total assets of the Group was approximately RMB25,310.4 million as at 30 June 2021, representing an increase of approximately 6.4% as compared to that of approximately RMB23,784.9 million as at 31 December 2020, mainly attributable to the issuance of Shares of approximately RMB632.1 million and the increment in the carrying amount of investment properties of approximately RMB663.0 million

(ii) Total liabilities

The total liabilities of the Group was approximately RMB12,251.3 million as at 30 June 2021, representing an increase of approximately 0.4% as compared to that of approximately RMB12,200.0 million as at 31 December 2020, mainly attributable to the increase in borrowings by approximately RMB965.8 million, partially offset by the decrease in the carrying amount of convertible bonds by approximately RMB937.7 million.

(iii) Equity attributable to the owners of the Company

The equity attributable to the owners of the Company was approximately RMB12,216.6 million as at 30 June 2021, representing an increase of approximately 13.5% as compared to that of approximately RMB10,765.2 million as at 31 December 2020, mainly due to the issuance of Shares of approximately RMB632.1 million and the recognition of convertible bonds reserve of approximately RMB548.4 million in the six months ended 30 June 2021.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 31 December 2020

(i) Total assets

The total assets of the Group was approximately RMB23,784.9 million as at 31 December 2020, representing an increase of approximately 3.6% as compared to that of approximately RMB22,961.8 million as at 31 December 2019, mainly attributable to the increment in the carrying amount of investment properties of approximately RMB890.0 million.

(ii) Total liabilities

The total liabilities of the Group was approximately RMB12,200.0 million as at 31 December 2020, representing an increase of approximately 8.7% as compared to that of approximately RMB11,222.6 million as at 31 December 2019, mainly due to the increment in the carrying amount of convertible bonds of approximately RMB1,240.2 million, partially offset by the decrease in borrowings of approximately RMB283.0 million.

(iii) Equity attributable to the owners of the Company

The equity attributable to the owners of the Company was approximately RMB10,765.2 million as at 31 December 2020, representing a decrease of approximately 1.4% as compared to that of approximately RMB10,914.4 million as at 31 December 2019, mainly due to the currency translation differences of approximately RMB132.2 million in the year ended 31 December 2020.

3. Prospect of the Group

The Group is principally engaged in the leasing of storage facilities primarily for consumer goods and related management services in the PRC.

According to the 2020 AR and the 2021 IR, the Management is of the view that the logistic facilities market of the PRC will be positively affected by, among other things, (i) greater disposable income and increasing urbanisation; (ii) growing e-commerce market; (iii) growing third-party logistic market; and (iv) favorable government policies in the PRC which are favourable to the development and expansion of the business of the Group. For further details, please refer to the section headed “*Industry Outlook*” in the 2020 AR and the 2021 IR.

The Management considers that consumption is a major driver of demand for modern logistics facilities, which is a long-term trend driven by population growth, urbanisation and the growing of middle class in the PRC. By taking into consideration, among other things, (i) the historical data published by the National Bureau of Statistics of China, (ii) the favourable national policies for the development of local logistics industry as introduced by the PRC Government; and (iii) related research reports issued by reputable institutions, the Management anticipates that the local e-commerce sector, which closely correlates with the development of the logistics industry, will be able to sustain growth because of the increasing penetration rate of e-commerce transactions for lower-tiered cities in the PRC, the rate of usage of internet in the PRC and the change in consumer behaviours favourable for the e-commerce industry driven by the global COVID-19 pandemic. Accordingly, the demand for modern logistics solutions has been propelled for the facilitation of large-scale and efficient transportation of goods. The

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Management is optimistic about the future prospect and outlook of the Group and after taken into consideration of the abovementioned factors, we concur with the view of the Management in this regard.

4. Information of the Offeror and its intention on the Group

(a) *Information of the Offeror*

As stated in the Letter from BofA Securities as contained in the Composite Document, as at the Latest Practicable Date, the Offeror is an investment holding company incorporated in the Cayman Islands with limited liability and is held as to approximately 83.89% by JD Property Holding Limited, which is in turn wholly-owned by Jingdong Technology Group Corporation, a wholly-owned subsidiary of JD, which is ultimately controlled by Mr. LIU Qiangdong, the chairman and chief executive officer of JD.

As at the Latest Practicable Date, the remaining shareholders of the Offeror include Nissonite Gem Investments Ltd and GMAR IIIV Holdings Limited, each holding approximately 5.64% of the issued share capital of the Offeror, and the remaining 4.83% of the issued share capital of the Offeror is held by three private equity funds which are independent third parties of JD.

The Offeror and its subsidiaries own and operate logistics properties in China with total gross floor area in excess of 13 million square meters and total assets under management in excess of RMB30 billion.

JD is a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, whose American depositary shares are listed on the NASDAQ (stock symbol: JD) and the Main Board of the Stock Exchange (stock code: 9618). JD is a leading technology-driven e-commerce company and retail infrastructure service provider in China.

(b) *Intention of the Offeror regarding the Group*

As stated in the Letter from BofA Securities as contained in the Composite Document, the Offeror intends to continue with the existing business of the Group following completion of the Offers. The Offeror will continue to further explore opportunities to promote sustainable growth and enhance competitiveness of the Group. To pursue these objectives, the Offeror may evaluate the need for restructurings, alternative financings, assets spinoffs and strategic acquisitions from time to time. As at the Latest Practicable Date, no definitive plans or opportunities have been identified by the Offeror.

Subject to the above, and save as disclosed in the section headed “*Proposed change of the Board composition of the Company*” in the Letter from BofA Securities in the Composite Document, the Offeror has no plan to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of the Company, or to introduce any material changes in the management or the continued employment of the employees of the Group as a result of the Offers.

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(c) *Proposed change of the Board composition of the Company*

As stated in the Letter from BofA Securities as contained in the Composite Document, the Board currently consists of 13 Directors, comprising (i) Mr. Li, Mr. Wu Guolin, Ms. Li Huifang, Ms. Shi Lianghua, Mr. Xie Xiangdong and Mr. Wu Guozhou as executive Directors; (ii) Ms. Li Qing and Mr. Fu Bing as non-executive Directors; and (iii) Mr. Guo Jingbin, Mr. Fung Ching Simon, Mr. Wang Tianye, Mr. Leung Chi Ching Frederick and Mr. Chen Yaomin as independent non-executive Directors.

It is intended that the resignation of each of the Directors other than Mr. Fu Bing from the Board would take effect on 1 March 2022.

For further details of the proposed change of the composition of the Board and biographies of the new Directors nominated by the Offeror, please refer to the section headed “***Proposed change of the Board composition of the Company***” in the Letter from BofA Securities as contained in the Composite Document.

(d) *Benefits of the Offers to the Company*

As stated in the Letter from BofA Securities as contained in the Composite Document, the Offeror and JD believe they would be compelling strategic partners for the Company to capture various attractive growth opportunities and unlock value through the unique combination of their businesses, capabilities and resources. As advised by JD and the Offeror, JD is a leading technology driven e-commerce company transforming to become a leading supply chain-based technology and service provider. In addition to being the leading retailer in China, JD’s nationwide fulfillment infrastructure covered almost all counties and districts across China. As the Offeror and the Company share similar business models, the Offeror and JD believe that attaining 50% or more of the voting rights in the Company will facilitate the integration of the resources of the Company and the Offeror, which will in turn further enhance the business growth and financial prospects of the Company and the Offeror.

(e) *Compulsory acquisition and the listing status of the Company*

As stated in the Letter from BofA Securities as contained in the Composite Document, the Offeror intends to avail itself of exercising its right under Section 88 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, if the Offeror, within four (4) months of the posting of the Composite Document, has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares. On completion of the compulsory acquisition (if applicable), the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares, whether by reason of not having acquired the prescribed percentage as required under the Companies Act or otherwise, the Offeror may take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to

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ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules.

Based on the register of members of the Company and the disclosure of interests notices filed by Shareholders, the public float of the Company was approximately 22.94% as at the Latest Practicable Date, which is below the minimum of 25% as required under the Listing Rules.

The Stock Exchange has stated that if, at the close of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares or (ii) that there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

In this connection, it should be noted that upon the close of the Share Offer, there may be less public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained.

If the Offeror is not entitled to exercise, or decides not to exercise, its right to compulsorily acquire those Offer Shares not already acquired by the Offeror under the Share Offer, the Offeror intends the Company to remain listed on the Stock Exchange. The Offeror considers that the appropriate actions to be taken after the close of the Offers shall include placing down of sufficient number of accepted Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

5. Analysis of the Share Offer Price

(a) Comparison of the Share Offer Price

The offer price under the Share Offer of HK\$4.35 per Share (the “**Share Offer Price**”) represents:

- (i) a premium of approximately 17.25% over the closing price of HK\$3.7100 per Share as quoted on the Stock Exchange on 25 August 2021, being the last full trading day immediately prior to publication of the Rule 3.7 Announcement;
- (ii) a discount of approximately 1.14% to the closing price of HK\$4.4000 per Share as quoted on the Stock Exchange on 31 January 2022, being the Latest Practicable Date;
- (iii) a premium of approximately 3.08% over the closing price of HK\$4.2200 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a premium of approximately 7.41% over the closing price of HK\$4.0500 per Share as quoted on the Stock Exchange on 1 September 2021, being the last trading day immediately prior to publication of the Announcement;
- (v) a premium of approximately 15.38% over the average of the closing prices as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK\$3.7700 per Share;

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- (vi) a premium of approximately 18.37% over the average of the closing prices as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of HK\$3.6750 per Share;
- (vii) a premium of approximately 24.47% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK\$3.4947 per Share;
- (viii) a premium of approximately 22.69% over the average of the closing prices as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of HK\$3.5455 per Share;
- (ix) a premium of approximately 14.65% over the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK\$3.7943 per Share;
- (x) a premium of approximately 8.86% over the audited consolidated net asset value of the Company of approximately RMB3.3232 (equivalent to approximately HK\$3.9961) per Share as at 31 December 2020 based on the weighted average Shares for the year ended 31 December 2020;
- (xi) a premium of approximately 16.75% over the audited consolidated net asset value of the Company of approximately RMB3.0985 (equivalent to approximately HK\$3.7259) per Share as at 31 December 2020 based on the number of Shares in issue as at the Latest Practicable Date;
- (xii) a discount of approximately 3.13% to the unaudited consolidated net asset value of the Company of approximately RMB3.7345 (equivalent to approximately HK\$4.4907) per Share as at 30 June 2021 based on the weighted average Shares for the six months ended 30 June 2021;
- (xiii) a premium of approximately 2.88% to the unaudited consolidated net asset value of the Company of approximately RMB3.5163 (equivalent to approximately HK\$4.2283) per Share as at 30 June 2021 based on the number of Shares in issue as at the Latest Practicable Date; and
- (xiv) a premium of approximately 1.49% to the Adjusted NAV per Share of approximately RMB3.5643 (equivalent to approximately HK\$4.2860) as at the Latest Practicable Date.

The Adjusted NAV was determined by adjusting the amount of unaudited consolidated net asset value of the Group attributable to Shareholders as at 30 June 2021 with the amount of revaluation surplus arising from valuation of the property interests of the Group attributable to Shareholders as at 31 December 2021. Calculations of the Adjusted NAV and the Adjusted NAV per Share are stated in “Appendix II – Financial Information of the Group” of the Composite Document.

Notwithstanding that the Share Offer Price represents slight discounts of 3.13% and 1.14% to the unaudited consolidated net asset value of the Company per Share as at 30 June 2021 based on the weighted average Shares for the six months ended 30 June 2021 and the closing price of the Shares of HK\$4.40 as at the Latest Practicable Date, respectively, the Share Offer Price offers a premium to each of (i) the closing prices of the Shares as illustrated above (except the closing price of the Shares as at the Latest

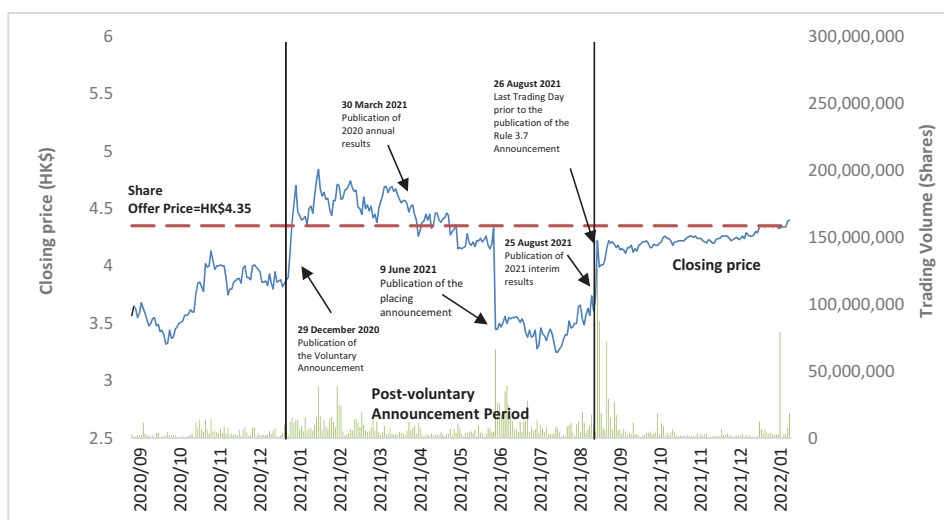
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Practicable Date); and (ii) the audited consolidated net asset value per Share attributable to the owners of the Company as at 31 December 2020 based on the number of Shares in issue as at the Latest Practicable Date, the unaudited consolidated net asset value of the Company per Share as at 31 December 2020 based on the weighted average Shares for the year ended 31 December 2020, the unaudited consolidated net asset value attributable to the owners of the Company per Share as at 30 June 2021 based on the number of Shares in issue as at the Latest Practicable Date and the Adjusted NAV per Share (the “**Relevant NAVs**”).

We acknowledge that the said premium/ discount to net asset value of the Company per Share and/or the closing price of the Shares at the relevant time is/ are factors for consideration in assessing the fairness and reasonableness of the Share Offer Price. Nevertheless, other principal factors as discussed below shall also be considered as a whole so as to make an informed assessment on the fairness and reasonableness of the terms of the Share Offer.

(b) *Historical price performance of the Shares*

Set out below is the graph illustrating the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 26 August 2020, being approximately 12 months prior to the Last Trading Day, up to and including the Latest Practicable Date (the “**Review Period**”) which we consider the Review Period to be a reasonable, representative and sufficient period to illustrate the general trend and level of movement of recent closing prices of the Shares and the relationship between the historical trend of the closing price of the Shares and the Share Offer Price:



Source: the website of the Stock Exchange (www.hkex.com.hk)

As illustrated in the graph above, over the Review Period, the closing price of the Shares ranged from the lowest closing price of HK\$3.25 per Share as recorded on 27 July 2021 and 28 July 2021 to the highest closing price of HK\$4.84 per Share as recorded on 20 January 2021, with an average closing price of approximately HK\$4.07 per Share. The Share Offer Price represents (i) a premium of approximately 33.85% to the lowest closing price of the Shares; (ii) a discount of approximately 10.12% to the

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highest closing price of the Shares; and (iii) a premium of approximately 6.88% to the average closing price of the Shares during the Review Period.

The closing prices of the Shares showed a general upward trend and were traded within the range of HK\$3.32 to HK\$4.13 from the beginning of the Review Period to 28 December 2020. On 29 December 2020, the Company published a voluntary announcement in relation to the potential sales of certain Shares and Convertible Bonds by the two largest Shareholders of the Company (the “**Voluntary Announcement**”) and the market reacted in favour of such information and as a result, the trading range of the Shares escalated to a higher region of HK\$4.12 to HK\$4.84 during the period commencing on 29 December 2020 and ending on 8 June 2021 before returning to the previous lower trading range of HK\$3.25 to HK\$3.74 following the issue of the announcement in relation to the placing of new shares under general mandate on 9 June 2021. On 26 August 2021, being the Last Trading Day prior to the publication of the Rule 3.7 Announcement, the closing price of the Shares surged to HK\$4.22.

During the period from 29 December 2020, being the date of the publication of the Voluntary Announcement, to 26 August 2021, being the Last Trading Day prior to the publication of the Rule 3.7 Announcement (the “**Post-voluntary Announcement Period**”), the closing price of the Shares were traded within the range of HK\$3.25 to HK\$4.84, with an average closing price of approximately HK\$4.13 per Share over the same period. The Share Offer Price of HK\$4.35 represents a premium of approximately 5.33% to the average closing price of the Shares during the Post-voluntary Announcement Period.

For the period commencing on the day following the Last Trading Day and ending on the Latest Practicable Date (the “**Recent Period**”), the closing prices of the Shares were within the range of HK\$3.99 to HK\$4.40. Except that the closing prices of the Shares from 25 January 2022 to the Latest Practicable Date were slightly above the Share Offer Price, the closing prices of the Shares were general lower than or equal to the Share Offer Price during the Recent Period.

Considering that (i) the Share Offer Price is within the range of the highest closing price and lowest closing price of the Shares; (ii) the Share Offer Price represents a premium of approximately 6.88% to the average closing price of the Shares during the Review Period; (iii) the Share Offer Price represents a premium of approximately 5.33% to the average closing price of the Shares during the Post-voluntary Announcement Period; and (iv) except for the closing prices of the Shares from 25 January 2022 to the Latest Practicable Date, the closing prices of the Shares were generally lower than or equal to the Share Offer Price during the Recent Period, we are of the view that the Share Offer Price of HK\$4.35 is fair and reasonable so far as the Offer Shareholders are concerned.

Nevertheless, it should be noted that despite the closing price of the Shares as at the Latest Practicable Date was slightly higher than the Share Offer Price, there is no assurance that the price of the Shares will sustain at a level above the Share Offer Price during and after the Offer Period.

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(c) *Liquidity of the Shares*

Set out below is the table illustrating the average daily trading volumes of the Shares and the percentages of the relevant average daily trading volume to the total number of issued Shares and total number of Shares held by the Disinterested Shareholders during the Review Period:

Month	Number of trading days	Total monthly trading volume (Number of Shares)	Average daily trading volume (Number of Shares)	Percentage of average daily trading volume to total number of Shares in issue (Note 1)	Percentage of average daily trading volume to total number of Shares held by the Disinterested Shareholders (Note 2)
2020 August (commencing from 26 August 2020, being the commencement date of the Review Period)					
	4	7,493,000	1,873,250	0.06%	0.09%
September	22	56,308,000	2,559,455	0.08%	0.12%
October	18	99,124,800	5,506,933	0.17%	0.25%
November	21	97,288,000	4,632,762	0.14%	0.21%
December	22	112,473,155	5,112,416	0.16%	0.23%
2021					
January	20	235,196,000	11,759,800	0.36%	0.54%
February	18	218,896,500	12,160,917	0.37%	0.56%
March	23	132,531,000	5,762,217	0.18%	0.26%
April	19	77,654,884	4,087,099	0.13%	0.19%
May	20	96,729,000	4,836,450	0.15%	0.22%
June	21	344,827,270	16,420,346	0.47%	0.75%
July	21	162,337,000	7,730,333	0.22%	0.35%
August	22	391,122,779	17,778,308	0.51%	0.81%
September	19	231,449,761	12,181,566	0.35%	0.56%
October	18	89,884,000	4,993,556	0.14%	0.23%
November	22	47,371,992	2,153,272	0.06%	0.10%
December	22	47,800,428	2,172,747	0.06%	0.10%
2022					
January	21	181,254,000	8,631,167	0.25%	0.39%
			Maximum	0.51%	0.81%
			Minimum	0.06%	0.09%
			Average	0.21%	0.33%

Source: the website of the Stock Exchange (www.hkex.com.hk)

Note:

- The calculation is based on (i) the average daily trading volume divided by (ii) the total number of issued Shares at the end of each relevant month.
- The calculation is based on (i) the average daily trading volume divided by (ii) the total number of issued Shares held by the Disinterested Shareholders as at the Latest Practicable Date, i.e. 2,188,271,059 Shares.

As illustrated in the above table, the liquidity of the Shares was generally low during the Review Period. The average daily trading volume of the Shares ranged from approximately 0.06% to 0.51% of the total number of issued Shares, and from approximately 0.09% to 0.81% of the total number of Shares held by the Disinterested Shareholders over the Review Period. The average daily trading volume of the Shares during the Review Period was approximately 7,241,811 Shares, representing approximately 0.21% of the total number of issued Shares, and approximately 0.33% of the total number of Shares held by the Disinterested Shareholders.

Given the relatively low liquidity of the Shares, the Offer Shareholders should note that if they wish to sell a significant number of the Shares within a short period in

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the market, it is possible that any significant selling may exert downward pressure to the market price of the Shares. The higher level of trading volume may not be sustainable after the Offer Period and accordingly, the Share Offer provides an opportunity for the Offer Shareholders to dispose of their shareholdings in its entirety at the Share Offer Price. The Offer Shareholders who intend to dispose of their Shares should accept the Share Offer if they are not able to sell the Shares in the market at a price higher than the Share Offer Price.

(d) Market comparable analysis

In assessing the fairness and reasonableness of the Share Offer Price, we have attempted to conduct an analysis by comparing the implied price-to-earnings ratio (“**PER**”) and price-to-book ratio (“**PBR**”) of the Company based on the Share Offer Price with PERs and PBRs of other comparable companies.

Given that the Group (i) is listed on the Main Board of the Stock Exchange; (ii) is principally engaged in the leasing of storage facilities and the related management services in the PRC (the “**Relevant Segment**”); and (iii) derived almost all of its revenue from the Relevant Segment for the year ended 31 December 2020, we set the following criteria for the purpose of our selection of comparable companies which (i) are listed on the Main Board of the Stock Exchange; (ii)(a) derived a substantial portion of total revenue, i.e. more than 30%, from leasing of storage facilities, warehousing services and related management services in the PRC during the latest full financial year; or (b) recorded revenue similar to the Relevant Segment, the amount of which was equal to or more than the revenue of the Company generated from the Relevant Segment during the latest full financial year; and (iii) had a market capitalisation of no less than HK\$500 million as at the Latest Practicable Date.

Based on these selection criteria, we have been able to identify two comparable companies for the purpose of this analysis. The research result is exhaustive and despite the fact that only two comparable companies were identified based on the abovementioned criteria, we consider that it is sufficient for us to form a view on the fairness and reasonableness of the Share Offer Price because of the uniqueness of the business model adopted by the Group and the criteria for selection of comparable companies for the present analysis were intended to be specific so as to allow a meaningful comparison of the PERs and PBRs between the Company and the selected comparable companies, the details of which are set out below:

Company (Stock code)	Principal business	Market capitalisation (as at the Latest Practicable Date) (Note 1) HK\$	PER (times)	PBR (Note 2) (times)
Beijing Properties (Holdings) Limited (0925)	Real estate including high-end and modern general warehouse, cold chain logistics warehouse and trading business, specialised wholesale market, industrial property, commercial property, primary land development	689,963,836	N/A	0.20

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Company (Stock code)	Principal business	Market capitalisation (as at the Latest Practicable Date) (Note 1) HK\$	PER (times)	PBR (Note 2) (times)
China South City Holdings Limited (1668)	Development and operation of large-scale integrated logistics and trade centres, residential and commercial ancillary facilities, property management and the provision of logistics and warehousing services, outlet operations and E-commerce services	5,016,973,566	2.08	0.12
The Company	Leasing of storage facilities and the related management services in the PRC	15,113,131,302 (Note 3)	31.81 (Note 4)	1.03 (Note 5)
				1.17 (Note 6)
				1.01 (Note 7)

Source: Bloomberg and the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Market capitalisation is calculated based on (i) the total number of shares in issue and (ii) the closing share price of the respective companies as at the Latest Practicable Date.
2. The PBRs are calculated based on (i) their respective market capitalisation as at the Latest Practicable Date and divided by (ii) the net asset value attributable to the owners of the respective companies as set out in their respective latest financial report available as at the Latest Practicable Date.
3. The market capitalisation of the Company is calculated based on (i) the Share Offer Price of HK\$4.35 multiplied by total number of issued Shares of 3,474,283,058 of the Company as at the Latest Practicable Date.
4. The implied PER of the Company is calculated based on (i) the Share Offer Price of HK\$4.35 multiplied by total number of issued Shares of 3,474,283,058 as at the Latest Practicable Date and then divided by (ii) the profit for the year attributable to the owners of the Company of RMB395,884,000 (equivalent to approximately HK\$475,060,800) as disclosed in the 2020 AR minus extraordinary items beyond ordinary and usual course of business including (i) fair value losses on convertible bonds of RMB802.09 million; and (ii) other gains of RMB429.04 million.
5. The implied PBR of the Company is calculated based on (i) the Share Offer Price of HK\$4.35 multiplied by total number of issued Shares of 3,474,283,058 as at the Latest Practicable Date and then divided by (ii) unaudited equity attributable to the owners of the Company of RMB12,216,644,000 (equivalent to approximately HK\$14,659,972,800) as disclosed in the 2021 IR.
6. The implied PBR of the Company is calculated based on (i) the Share Offer Price of HK\$4.35 multiplied by total number of issued Shares of 3,474,283,058 as at the Latest Practicable Date and then divided by (ii) audited equity attributable to the owners of the Company of RMB10,765,167,000 (equivalent to approximately HK\$ 12,918,200,400) as disclosed in the 2020 AR.
7. The implied PBR of the Company is calculated based on (i) the Share Offer Price of HK\$4.35 multiplied by total number of issued Shares of 3,474,283,058 as at the Latest Practicable Date and then divided by (ii) the Adjusted NAV of approximately RMB12,383,262,000 (equivalent to approximately HK\$14,890,708,385) as set out in "Appendix II – Financial Information of the Group" in the Composite Document.

As illustrated in the table above, as (i) one of the selected comparable companies recorded a net loss attributable to owners of the company for the last full financial year; (ii) the PER of the other comparable company varies significantly with that of the Company as at the relevant time; and (iii) the Company is an asset-based company which requires significant capital outlays for its business nature, we consider that adoption of PER for the present comparable analysis to be inappropriate.

Notwithstanding the above, we noted that the PBRs of the selected comparable companies ranged from approximately 0.12 to 0.20 times and the implied PBRs of the

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Company of approximately 1.03, 1.17 and 1.01 times are all substantially higher than those of the selected comparable companies. Accordingly, we are of the opinion that the Share Offer Price of HK\$4.35, with reference to the above implied PBRs, is fair and reasonable so far as the Offer Shareholders are concerned.

6. Analysis of the Convertible Bond Offer

Pursuant to Rule 13 of the Takeover Codes, the Offeror is also required to acquire all the outstanding Convertible Bonds (other than those already owned by the Offeror and/or parties acting in concert with it). The Convertible Bond Offer will apply to all outstanding Convertible Bonds in issue on the date on which the Convertible Bond Offer is made (other than those already owned by the Offeror and/or parties acting in concert with it) and will not apply to any Convertible Bonds which are or have been redeemed or converted into Shares prior to the Closing Date. In the event that the Convertible Bonds or part thereof are converted after the Latest Practicable Date and new Shares are issued pursuant to such conversion, such Shares will form part of the Offer Shares and be subject to the Share Offer.

As at the Latest Practicable Date, the outstanding Convertible Bonds comprise (i) the 2024 Convertible Bonds issued by the Company on 25 June 2019 which is due on 25 June 2024 with 6.95% coupon rate and aggregate outstanding principal amount of HK\$1,063,000,000 which could be convertible into 333,333 Shares for every HK\$1,000,000 face value at the conversion price of HK\$3.00 per Share; and (ii) the 2025 Convertible Bonds issued by the Company on 23 November 2020 due on 23 November 2025 with 6.95% coupon rate and an aggregate outstanding principal amount of HK\$775,050,000 which could be convertible 323,624 Shares for every HK\$1,000,000 face value at the conversion price of HK\$3.09 per Share.

2024 Convertible Bonds

The offer price for the 2024 Convertible Bonds of HK\$1,449,998.55 for every HK\$1,000,000 face value of the 2024 Convertible Bonds was determined in accordance with Rule 13.1 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the 2024 Convertible Bonds, being the number of new Shares into which the 2024 Convertible Bonds are convertible (i.e. 333,333 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.00 per Share) multiplied by the Offer Price (i.e. HK\$4.35 per Share), valuing the total offer of the 2024 Convertible Bonds at approximately HK\$1,541,348,458.7.

In the event that the holders of the 2024 Convertible Bonds (the “**2024 Convertible Bonds Holders**”) have not exercised the conversion rights before its maturity date on 25 June 2024, the 2024 Convertible Bonds Holders should be entitled to receive 100% principal of the unexercised 2024 Convertible Bonds of HK\$1,063,000,000 together with any unpaid interest thereon on 25 June 2024 of HK\$184,696,250 (i.e. HK\$1,247,696,250 in total) which is lower than the amount to be received of HK\$1,541,348,458.7 upon the acceptance of the Convertible Bond Offer, therefore, we consider the offer price of the 2024 Convertible Bonds under the Convertible Bond Offer is fair and reasonable so far as the Convertible Bond Holders are concerned.

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2025 Convertible Bonds

The offer price for the 2025 Convertible Bonds of HK\$1,407,764.40 for every HK\$1,000,000 face value of the 2025 Convertible Bonds is determined in accordance with Rule 13.1 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the 2025 Convertible Bonds, being the number of new Shares into which the 2025 Convertible Bonds are convertible (i.e. 323,624 Shares for every HK\$1,000,000 face value at the prevailing conversion price of HK\$3.09 per Share) multiplied by the Offer Price (HK\$4.35 per Share), valuing the total offer of the 2025 Convertible Bonds at HK\$1,091,087,797.4.

In the event that the holders of 2025 Convertible Bonds (the “**2025 Convertible Bonds Holders**”) have not exercised the conversion rights before its maturity date on 23 November 2025, the 2025 Convertible Bonds Holders should be entitled to receive 100% principal of the unexercised 2025 Convertible Bonds of HK\$775,050,000 together with any unpaid interest thereon on 23 November 2025 of HK\$215,463,900 (i.e. HK\$990,513,900 in total) which is lower than the amount to be received of HK\$1,091,087,797.4 upon the acceptance of the Convertible Bond Offer, therefore, we consider the offer price of the 2025 Convertible Bonds under the Convertible Bond Offer is fair and reasonable so far as the Convertible Bond Holders are concerned.

RECOMMENDATIONS

(1) The Share Offer

Having considered the above principal factors, reasons and analysis and in particular:

- (i) the Offers allow an exit for the Offer Shareholders and the Convertible Bond Holders (as the case may be) at a price which is very close to the current market price of the Shares as at the Latest Practicable Date;
- (ii) the Share Offer Price offers a premium to each of (i) the closing prices of the Shares as illustrated under the section headed “*Analysis of the Share Offer Price*” above (except the closing price of the Shares as at the Latest Practicable Date); and (ii) the Relevant NAVs;
- (iii) the Share Offer Price (i) is within the range of the highest closing price and lowest closing price of the Shares; (ii) represents a premium of approximately 6.88% to the average closing price of the Shares over the Review Period; (iii) represents a premium of approximately 5.33% to the average closing price of the Shares during the Post-voluntary Announcement Period; and (iv) except for the closing prices of the Shares from 25 January 2022 to the Latest Practicable Date, the closing prices of the Shares were generally lower than or equal to the Share Offer Price during the Recent Period;
- (iv) the low trading liquidity of the Shares could make it difficult for the Offer Shareholders or the Convertible Bond Holders (following conversion of their Convertible Bonds) to execute substantial on-market disposals without adversely affecting the price of the Shares and also make it difficult for Shareholders to dispose of a large number of Shares when any event that has an adverse impact on the price of the Shares occurs;
- (v) the Offers present an opportunity for Shareholders and Convertible Bond Holders to monetise their investments for cash and redeploy the proceeds from accepting the Offers into other investment opportunities;

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- (vi) the implied PBRs of the Company are substantially higher than those of the selected comparable companies;
- (vii) there is no guarantee that the share price of Shares will sustain at a level close to the Share Offer Price after the Offer Period;
- (viii) as at the Latest Practicable Date, the Company is in breach of the minimum public float requirement as required under Rule 8.08(1)(a) of the Listing Rules and there is no confirmed plan to restore the public float to a sufficient level. The public float may be further reduced as a result of the Share Offer. Failure to meet the minimum public float requirement may result in suspension of trading in the Shares. Restoration of the public float may also require a placement of newly issued Shares or sale of existing Shares which could be at a discount to the prevailing market price of the Shares at the time of issue; and
- (ix) the Offeror has stated its intention to privatise the Company if the level of acceptances of the Share Offer reaches the prescribed level under the Companies Act required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied. Accordingly, in the event that the Offeror exercises its right to compulsorily acquire those Disinterested Shares not already acquired by it under the Share Offer, the Disinterested Shareholders who do not accept the Share Offer will end up being forced to sell their respective Disinterested Shares to the Offeror,

despite the fact that the Share Offer Price represents slight discounts of 3.13% and 1.14% to the unaudited consolidated net asset value of the Company per Share as at 30 June 2021 based on the weighted average Shares for the six months ended 30 June 2021 and the closing price of the Shares as at the Latest Practicable Date, we consider the terms of the Share Offer to be fair and reasonable as a whole and accordingly, we recommend the Independent Board Committee to advise the Offer Shareholders to accept the Share Offer.

(2) The Convertible Bond Offer

Having taken into account of the above principal factors, reasons and analysis and in particular:

- (i) the offer prices under the Convertible Bond Offer were determined in accordance with the requirements of Rule 13.1 of and Practice Note 6 to the Takeovers Code which represent the “see-through” consideration for each of the Convertible Bonds with respect to the Share Offer Price;
- (ii) in the event that the 2024 Convertible Bonds Holders have not exercised the conversion rights before its maturity date on 25 June 2024, the 2024 Convertible Bonds Holders should be entitled to receive 100% principal of the unexercised 2024 Convertible Bonds of HK\$1,063,000,000 together with any unpaid interest thereon on 25 June 2024 of HK\$184,696,250 (i.e. HK\$1,247,696,250 in total) which is lower than the amount to be received of HK\$1,541,348,458.7 upon the acceptance of the Convertible Bond Offer; and
- (iii) in the event that the 2025 Convertible Bonds Holders have not exercised the conversion rights before its maturity date on 23 November 2025, the 2025

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Convertible Bonds Holders should be entitled to receive 100% principal of the unexercised 2025 Convertible Bonds of HK\$775,050,000 together with any unpaid interest thereon on 23 November 2025 of HK\$215,463,900 (i.e. HK\$990,513,900 in total) which is lower than the amount to be received of HK\$1,091,087,797.4 upon the acceptance of the Convertible Bond Offer,

we consider the terms of the Convertible Bond Offer to be fair and reasonable and accordingly, we recommend the Independent Board Committee to advise the Convertible Bond Holders to accept the Convertible Bond Offer.

Offer Shareholders and the Convertible Bond Holders are reminded that their decisions to dispose or retain their investments or exercise their rights in the Shares or the Convertible Bonds, having regard to their individual circumstances and investment objectives and are reminded to carefully (i) monitor the market price and liquidity of the Shares during the Offer Period and consider exercising the outstanding Convertible Bonds and/or selling their Shares (as the case may be) in the open market, where possible, instead of accepting the Offers if the net proceeds, after deducting all the transaction cost, from the sale of Shares exceed the net amount to be received under the Offers, in particular, as it was noted that the closing price of the Shares as at the Latest Practicable Date was slightly higher than the Share Offer Price; (ii) consider the intention of the Offerors; and (iii) evaluate the future prospects of the Group under the future control by the Offeror and any possible business, diversification or new business direction that may be introduced by the Offeror after completion of the Offers. We also advise the Independent Board Committee to recommend the Offer Shareholders and Convertible Bond Holders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,
For and on behalf of
Grande Capital Limited

Alan Chung
Responsible Officer

Mr. Alan Chung is a Responsible Officer of Grande Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. Mr. Chung has over 20 years of experience in legal and corporate finance in Hong Kong.

**APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF
THE OFFERS**

1. PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER

To accept the Share Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, instructions of which form part of the terms of the Share Offer. You should insert the total number of Shares for which the Share Offer is accepted. If no number is inserted in the box title “Number of Shares to be transferred” or a number of Shares inserted is greater than the number of Shares held by you or is greater or smaller than that represented by the certificate for Shares tendered for acceptance of the Share Offer, the form will be returned to you for correction and resubmission. Any corrected form must be resubmitted and received by the Registrar on or before the latest time for acceptance of the Share Offer. Your Shares sold to the Offeror by way of acceptance of the Share Offer will be registered under the name of the Offeror or its nominee.

By signing and returning the Form of Acceptance, you warrant to the Offeror, BofA Securities, the Company and parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers that you have not taken or omitted to take any action which will or may result in the Offeror, the Company, BofA Securities or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers acting in breach of the legal or regulatory requirements of any territory in connection with the Share Offer or your acceptance thereof.

If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in an envelope marked “**CNLP — Share Offer**”, as soon as possible, and, in any event no later than 4:00 p.m. (Hong Kong time) on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive.

If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in full or in part, you must either:

- (a) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver in an envelope marked “**CNLP — Share Offer**” the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Share Offer to the Registrar; or

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- (b) arrange for the Share(s) to be registered in your name by the Company, through the Registrar, and send in an envelope marked “**CNLP — Share Offer**” the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
- (c) if your Share(s) have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees. In order to meet the deadline set by HKSCC Nominees, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (d) if your Share(s) have been lodged with your Investor Participant’s account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees.

If the number of Share(s) shown in the share certificate is not wholly accepted by you, new share certificate representing the Number of Share(s) to be transferred shown in the Form of Acceptance must be applied for.

If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed and signed and delivered in an envelope marked “**CNLP — Share Offer**” to the Registrar together with a letter stating that you have lost one or more of your Share certificates and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter.

If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should also write to the Registrar requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.

If you have lodged transfer(s) of any of your Shares for registration in your name and have not received your Share certificate(s) and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked “**CNLP — Share Offer**” to the Registrar together with the transfer receipt(s) duly signed by you. Such action will be deemed to be an irrevocable authority to the BofA Securities and/or Offeror or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Share Offer, as if it/they were delivered to the Registrar with the Form of Acceptance.

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An acceptance of the Share Offer may not be counted as valid unless:

- (a) it is received by the Registrar on or before 4:00 p.m. (Hong Kong time) on the Closing Date or such time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, and the Registrar has recorded that such acceptance and any relevant documents required under paragraph (b) below have been so received; and
- (b) the Form of Acceptance is duly completed and signed and is:
 - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt (s) and/or other document (s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Shares in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under the other sub-paragraphs of this paragraph (b)); or
 - (iii) certified by the Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

No acknowledgment of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

If the Share Offer does not become, or is not declared, unconditional as to acceptances on the Closing Date, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Offer Shareholders who have accepted the Share Offer by ordinary post at the Offer Shareholders' own risk as soon as possible but in any event within ten (10) days after the Share Offer has lapsed.

2 PROCEDURES FOR ACCEPTANCE OF THE CONVERTIBLE BOND OFFER

To accept the Convertible Bond Offer, a Convertible Bondholder, Direct Participant or Convertible Bond Beneficial Owner should submit, or arrange to have submitted on its behalf, as soon as possible, and, in any event no later than 4:00 p.m. (Hong Kong time) on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and before all deadlines set by the relevant Clearing System, a duly completed Electronic Instruction Notice to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner (including any applicable deadlines) specified herein and in the Electronic Instruction Notice, which forms part of the terms of the Offers.

Convertible Bond Holders and Convertible Bond Beneficial Owners should check with the bank, securities broker or any other intermediary through which they hold their Convertible Bonds

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whether such intermediary will apply different deadlines for participation to those set out in this Composite Document and, if so, should follow those deadlines. The deadlines set by each of the Clearing Systems and the intermediaries for submission of Electronic Instruction Notices will be earlier than the relevant deadlines as set out in this Composite Document.

The acceptance of the Convertible Bond Offer by a Direct Participant will be deemed to have occurred upon receipt by or on behalf of the Offeror of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by or on behalf of the Offeror will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of such Convertible Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Convertible Bonds. Acceptance of the Convertible Bond Offer shall be irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “*Right of Withdrawal*” in Appendix I of this Composite Document. If the Convertible Bond Offer is withdrawn or lapses, the Convertible Bonds will be unblocked within two Business Days of the Closing Date and the Convertible Bondholders will be entitled to any interest payments made on the Convertible Bonds while they were blocked. For the avoidance of doubt, any interests, dividends or other distributions the record date of which is before the Unconditional Date will be paid by the Company to the Convertible Bond Holders who are qualified for such interests, dividends or distributions. The aforementioned blocking and unblocking of the Convertible Bonds will have no impact on the interests, dividends or other distributions (if any) payable to the Convertible Bond Holders. Any transfer of the Convertible Bonds may take place once the Convertible Bonds are unblocked.

A Convertible Bond Holder and a Direct Participant must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Convertible Bonds while they are blocked, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking its Convertible Bonds in the relevant Clearing System, each Convertible Bond Holder and Direct Participant will be deemed to consent to the relevant Clearing System providing details concerning such Convertible Bond Holder’s and/or Direct Participant’s identity to the Tender Agent and the Offeror.

Only Direct Participants may submit an Electronic Instruction Notice to the relevant Clearing System. If a Convertible Bond Holder or Convertible Bond Beneficial Owner is not a Direct Participant, it must arrange for the Direct Participant through which it, directly or indirectly, holds its Convertible Bonds to submit an Electronic Instruction Notice on its behalf prior to the deadline specified by the relevant Clearing System.

Convertible Bond Holders and Convertible Bond Beneficial Owners that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such intermediary sufficiently in advance of the Closing Date if they wish to accept the Convertible Bond Offer and procure that the Convertible Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

By submitting an Electronic Instruction Notice, you warrant to the Offeror, BofA Securities, the Company, the Tender Agent and parties acting in concert with any of them and any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers that you have not taken or omitted to take any action which will or may result in the Offeror, the Company, BofA Securities, the Tender Agent or parties acting in concert with any of them or any of

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their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers acting in breach of the legal or regulatory requirements of any territory in connection with the Convertible Bond Offer or your acceptance thereof.

If you require assistance relating to the delivery of Electronic Instruction Notices in the Convertible Bond Offer, please contact the Tender Agent at lm@glas.agency. The Tender Agent cannot provide any advice on the merits of the Convertible Bond Offer or give any financial, legal or tax advice.

The Convertible Bond Holders should read these procedures for acceptance of the Convertible Bond Offer in conjunction with any instructions (including as to timing) of the relevant Clearing System and, if applicable, any broker, dealer, bank, trust company or other nominee, custodian or intermediary through which they hold, directly or indirectly, the Convertible Bonds.

3. SETTLEMENT

The amount due to an Accepting Shareholder (less seller's ad valorem stamp duty in respect of acceptances of the Share Offer) will be despatched, by a cheque or a banker's cashier order, to the relevant Shareholder by ordinary post at his/her/its own risks as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Offers become or are declared unconditional, and the Registrar's receipt of due acceptance by the Accepting Shareholder or the Offeror's receipt of due acceptance by the Accepting Convertible Bond Holder.

The amount due to an Accepting Convertible Bond Holder will be effected by crediting of the relevant Clearing System accounts as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Offers become or are declared unconditional, and the date of receipt by the Tender Agent of the relevant Electronic Instruction Notice. Such payment will discharge the Offeror's obligation in respect of the payment of any consideration to which any Convertible Bond Holder is entitled under the Convertible Bond Offer. Under no circumstances will any additional interest be payable to a Convertible Bond Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder or Convertible Bond Holder who accepts the Offers will be rounded up to the nearest cent.

Shareholders and Convertible Bond Holder are recommended to consult their professional advisers if they are in doubt as to the above procedures.

4. ACCEPTANCE PERIOD AND REVISIONS

Pursuant to Rule 15.1 of the Takeovers Code, the Offers will remain open for acceptance for at least 21 days following the date on which this Composite Document is posted. Unless the Offers have previously been revised or extended with the consent of the Executive, to be valid, the Forms of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. (Hong Kong time) on the Closing Date and the Electronic Instruction Notice must be received by the relevant Clearing System by 4:00 p.m. (Hong Kong time) on the Closing Date.

If the Offers are extended or revised, the announcement of such extension or revision will state the next Closing Date or, if the Offers have become unconditional, a statement that the Offers will

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remain open until further notice. In the latter case, in pursuant to Rule 15.3 of the Takeovers Code, the Offers will remain open for acceptance for not less than 14 days thereafter. If, in the course of the Offers, the Offeror revises the terms of the Offers, all Shareholders and Convertible Bond Holders, whether or not they have already accepted the Offers will be entitled to accept the revised Offers under the revised terms. The revised Offers must be kept open for at least 14 days following the date on which the revised offer document is posted and shall not be closed earlier than the Closing Date.

If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance and the Electronic Instruction Notice to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

5. ANNOUNCEMENTS

By 6:00 p.m. (Hong Kong time) on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the expiry, revision and extension of the Offers. The Offeror must publish an announcement in accordance with the Listing Rules on the Stock Exchange's website by 7:00 p.m. (Hong Kong time) on the Closing Date stating the results of the Offers and whether the Offers have been revised, extended or expired. The announcement will state the following:

- (i) the total number of Shares and Convertible Bonds and rights over Shares and Convertible Bonds for which acceptances of the Offers have been received;
- (ii) the total number of Shares and Convertible Bonds and rights over Shares and Convertible Bonds held, controlled or directed by the Offeror before the Offer Period;
- (iii) the total number of Shares and Convertible Bonds and rights over Shares and Convertible Bonds acquired or agreed to be acquired during the Offer Period by the Offeror; and
- (iv) details of any relevant securities in which any member of the Offeror have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of voting rights represented by these numbers of Shares and Convertible Bonds.

In computing the total number of Shares and Convertible Bonds represented by acceptances, only valid acceptances that are complete, in good order and fulfill the conditions set out in this Appendix I, and which have been received by the Registrar (in respect of the Share Offer) or the Clearing Systems (in respect of the Convertible Bond Offer) no later than 4:00 p.m. (Hong Kong time) on the Closing Date, being the latest time and date for acceptance of the Offers, shall be included.

As required under the Takeovers Code, all announcements in relation to the Offers will be made in accordance with the requirements of the Listing Rules.

6. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those Offer Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Shares, whose investments are registered in the names of nominees, to accept the Share Offer, it is essential that they provide instructions of their intentions with regard to the Share Offer to their nominees.

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To ensure equality of treatment of all Convertible Bond Holders, those Convertible Bond Holders who hold Convertible Bonds as nominees on behalf of more than one Convertible Bond Beneficial Owner should, as far as practicable, treat the holding of each Convertible Bond Beneficial Owner separately. In order for Convertible Bond Beneficial Owners, whose investments are registered in the names of nominees, to accept the Convertible Bond Offer, it is essential that they provide instructions of their intentions with regard to the Convertible Bond Offer to their nominees.

All documents and remittances to be sent to the Offer Shareholders by ordinary post are at their own risk. Such documents and remittances will be sent to the Offer Shareholders at their address specified on the relevant Shareholder's Form of Acceptance. All documents to be sent to the Convertible Bond Holders will be sent to the Convertible Bond Holders by ordinary post at their address specified on the register of holders of the Convertible Bonds at their own risk and all remittances to be sent to the Convertible Bond Holders will be in electronic format. None of the Company, the Offeror, BofA Securities, the Registrar, the Tender Agent or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other parties involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

7. RIGHT OF WITHDRAWAL

The Offers are conditional upon fulfilment of the Conditions set out in the "*Letter from BofA Securities*" in this Composite Document. Acceptance of the Offers tendered by Offer Shareholders and Convertible Bond Holders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the following paragraph or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offers shall be entitled to withdraw his/her acceptance after 21 days from the First Closing Date (being Friday, 25 February 2022) and if the Offers have not by then become unconditional as to acceptances. An acceptor of the Share Offer may withdraw his/her acceptance by lodging a notice in writing signed by the acceptor (or his/her agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar. An acceptor of the Convertible Bond Offer may withdraw his/her acceptance by submitting an Electronic Instruction Notice to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

Under Rule 19.2 of the Takeovers Code, if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offers set out in section 5 of this Appendix I, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, the Offeror shall, at the Offer Shareholders' own risk as soon as possible but in any event within 10 days thereof, return by ordinary post the relevant certificate(s) of the Shares (if applicable) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) lodged with the relevant Form of Acceptance to the relevant Shareholders. Any instruction to block the Convertible Bonds by or on behalf of a Convertible Bond Holder accepting the Convertible Bond Offer will be treated as being automatically withdrawn.

8. SHARES/CONVERTIBLE BONDS

Acceptance of the Share Offer by any person will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares sold by such person under the Share Offer are fully

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS

paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Unconditional Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the Unconditional Date. Any dividends or other distributions the record date of which is before the Unconditional Date will be paid by the Company to the Shareholders who are qualified for such dividends or distributions. In the event that the Company decides to declare, pay, make or agree to pay or make any dividends and other distributions on or after the Latest Practicable Date and up to the Unconditional Date, the Offeror intends to reduce the offer price by the amount of such dividends and other distributions. As at the Latest Practicable Date, the Company does not intend to declare or pay any dividend or other distribution to the Shareholders before the Closing Date.

Acceptance of the Convertible Bond Offer by any person will be deemed to constitute a warranty by such person or persons to the Offeror that the Convertible Bonds sold by such person under the Convertible Bond Offer are fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Unconditional Date or subsequently becoming attached to them, including the right to receive in full all interests, dividends and other distributions, if any, the record date of which is on or after the Unconditional Date. Any interests, dividends or other distributions the record date of which is before the Unconditional Date will be paid by the Company to the Convertible Bond Holders who are qualified for such interests, dividends or distributions. In the event that the Company decides to declare, pay, make or agree to pay or make any dividends and other distributions on or after the Latest Practicable Date and up to the Unconditional Date, the Offeror intends to reduce the offer price by the amount of such dividends and other distributions. As at the Latest Practicable Date, the Company does not intend to declare or pay any dividend or other distribution to the Convertible Bond Holders before the Closing Date.

9. HONG KONG STAMP DUTY

The seller's Hong Kong ad valorem stamp duty payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.13% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, will be deducted from the amount payable by the Offeror to such persons on acceptance of the Share Offer. The Offeror will arrange for payment of the stamp duty on behalf of the Accepting Shareholders in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

As the registers of holders of the Convertible Bonds are maintained outside Hong Kong, no Hong Kong stamp duty is payable in connection with the acceptance of the Convertible Bond Offer and transfer of the Convertible Bonds.

10. REDEMPTION BY THE COMPANY

Seven Business Days after the closing of the Convertible Bond Offer, under the terms and conditions of the trust deed dated 26 June 2019 (as amended and/or supplemented from time to time, including by the supplemental trust deed dated 23 December 2021) governing the 2024 Convertible Bonds, the Company will have the option to provide a notice to the trustee and the holders of the 2024 Convertible Bonds (a "**Clean-up Redemption Notice**") stating that not less than 5 nor more than 60

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS

days' after the date of the Clean-up Redemption Notice, the outstanding 2024 Convertible Bonds may be redeemed by the Company in whole or in part (in the Company's sole discretion), on the date specified in the Clean-up Redemption Notice at a redemption price of 100% of their principal amount being redeemed together with interest accrued but unpaid to such date (if any) at any time if, immediately prior to the date the relevant Clean-up Redemption Notice is delivered to holders of the 2024 Convertible Bonds, at least 51% in principal amount of the 2024 Convertible Bonds originally issued has already been converted, redeemed, purchased or cancelled by the Company or by a person that directly or indirectly controls the Company.

No equivalent redemption right is enjoyed by the Company under the terms and conditions of the 2025 Convertible Bonds, which as at the Latest Practicable Date, is held by one Convertible Bond Holder, namely BCC Leap Holdco, L.P.

11. GENERAL

- (a) All communications, notices, the Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to be delivered by or sent to or from Shareholders will be delivered by or sent to or from them, or their designated agents, through post at their own risk, and none of the Offeror, the Company, BofA Securities, the Registrar or parties acting in concert with any of them or any of their respective ultimate beneficial owners, directors, officers, agents, associates or any other person involved in the Offers accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance and in the Electronic Instruction Notice form part of the terms of the Offers.
- (c) Due execution of the Form of Acceptance or submission of the Electronic Instruction Notice will constitute an irrevocable authority to the Offeror, BofA Securities and/or the Tender Agent (or any of their respective ultimate beneficial owners, directors, officers, agents or associates) to complete, and execute any document on behalf of the Accepting Shareholder or Accepting Convertible Bond Holder and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror (or such person or persons as it may direct) the Offer Shares or the Convertible Bonds in respect of which such person has accepted the Offers.
- (d) The accidental omission to despatch this Composite Document, the Form of Acceptance and/or the Electronic Instruction Notice or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (e) The Offers and all acceptances thereof will be governed by and construed in accordance with the laws of Hong Kong.
- (f) The settlement of the consideration to which any Offer Shareholder or Convertible Bond Holder is entitled under the Offers will be implemented in full in accordance with the terms of the Offers without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Offer Shareholder or Convertible Bond Holder.

**APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF
THE OFFERS**

- (g) Any Offer Shareholders or Convertible Bond Holders accepting the Offers will be responsible for payment of any transfer or cancellation or other taxes or duties payable by such Offer Shareholders or Convertible Bond Holders in respect of the relevant jurisdiction due by such persons.
- (h) In making their decision, Offer Shareholders and Convertible Bond Holder must rely on their own examination of the Group and the terms of the Offers, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Forms of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, BofA Securities or their respective professional advisers. Shareholders and Convertible Bond Holder should consult their own professional advisers for professional advice.
- (i) References to the Offers in this Composite Document, in the Form of Acceptance and in the Electronic Instruction Notice shall include any extension and/or revision thereof.
- (j) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offers in Hong Kong (i.e. the Takeovers Code) and the operating rules of the Stock Exchange.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial results of the Group for each of the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 as extracted from the audited consolidated financial statements of the Group as set forth in the annual report of the Company for the financial year ended 31 December 2020, and for the six months ended 30 June 2020 and 30 June 2021 as extracted from the unaudited consolidated financial statements of the Group as set forth in the interim report of the Company for the six months ended 30 June 2021.

	For the six months ended 30 June 2021	For the six months ended 30 June 2020	For the year ended 31 December 2020	For the year ended 31 December 2019	For the year ended 31 December 2018
	<i>(unaudited)</i> <i>(RMB'000)</i>	<i>(unaudited and restated)</i> <i>(RMB'000)</i>	<i>(audited)</i> <i>(RMB'000)</i>	<i>(audited and restated)</i> <i>(RMB'000)</i>	<i>(audited)</i> <i>(RMB'000)</i>
Revenue	436,678	388,031	798,637	712,506	582,280
Profit/(loss) before income tax	394,872	72,794	355,424	641,517	847,531
Income tax expenses	(98,946)	(139,422)	(288,804)	(292,272)	(293,979)
Profit/(loss) for the year/period	295,926	(66,628)	66,620	349,245	553,552
Profit/(loss) attributable to:					
— Owners of the Company	273,145	(94,104)	22,835	257,192	557,231
— Non-controlling interests	22,781	27,476	43,785	92,053	(3,679)
Total comprehensive income/(loss) attributable to:					
— Owners of the Company	274,587	(25,575)	(109,332)	331,089	557,231
— Non-controlling interests	22,781	27,476	43,785	92,053	(3,679)
Dividend	—	—	—	—	—
Earnings/(loss) per share					
— Basic	0.0835	(0.0291)	0.0070	0.0795	0.1781
— Diluted	(0.0103)	(0.0291)	0.0070	0.0795	0.1779

The auditor's reports issued by PricewaterhouseCoopers in respect of the Group's audited consolidated financial statements for each of the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 did not contain any qualifications, modified opinion, emphasis of matter or material uncertainty related to going concern.

There was no item which was exceptional because of size, nature or incidence that was recorded in the financial statements of the Group for each of the financial years ended 31 December 2018, 2019 and 2020, and in the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021.

2. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2018, 2019 AND 2020

The Company is required to set out or refer to in this Composite Document the consolidated balance sheets, the consolidated statements of comprehensive income, the consolidated statements of cash flows, the consolidated statements of changes in equity and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2018 (the “**2018 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2019 (the “**2019 Financial Statements**”); and (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2020 (the “**2020 Financial Statements**”), together with significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2018 Financial Statements are set out from pages 111 to 236 in the annual report of the Company for the year ended 31 December 2018 (the “**2018 Annual Report**”) which was published on 29 April 2019 on the websites of the Company (<http://www.cnlpholdings.com/>) and the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/ltn201904291116.pdf>).

The 2019 Financial Statements are set out from pages 111 to 248 in the annual report of the Company for the year ended 31 December 2019 (the “**2019 Annual Report**”) which was published on 12 May 2020 on the websites of the Company (<http://www.cnlpholdings.com/>) and the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0512/2020051200389.pdf>).

The 2020 Financial Statements are set out from pages 114 to 256 in the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) which was published on 29 April 2021 on the websites of the Company (<http://www.cnlpholdings.com/>) and the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901465.pdf>).

The 2018 Financial Statements, the 2019 Financial Statements and the 2020 Financial Statements (but not any other part of the 2018 Annual Report, the 2019 Annual Report and the 2020 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2021

The Company is required to set out or refer to in this Composite Document the consolidated balance sheets, the consolidated statements of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and any other primary statement as shown in the unaudited financial results of the Group for the six months ended 30 June 2021 (the “**2021 Interim Financial Statements**”), together with significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2021 Interim Financial Statements are set out from pages 29 to 76 in the interim report of the Company for the six months ended 30 June 2021 (the “**2021 Interim Report**”) which was published on 28 September 2021 on the websites of the Company (<http://www.cnlpholdings.com/>) and the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0928/2021092800557.pdf>).

The 2021 Interim Financial Statements (but not any other part of the 2021 Interim Report in which they appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

4. INDEBTEDNESS STATEMENT

As at the close of business on 31 December 2021, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this Composite Document, the Group had total indebtedness amounting to approximately RMB10,306.8 million, details of which are as follows:

- Borrowings from banks and other financial institutions of approximately RMB5,733.7 million (of which RMB49.6 million was unsecured and unguaranteed, RMB845.4

million was unguaranteed but secured by the Group's investment properties, restricted deposits, guarantee deposits, trade receivables, rental income generated from the lease of the investment properties and/or the Group's equity interests in certain subsidiaries);

- Senior notes of approximately RMB963.7 million were unsecured but guaranteed by certain subsidiaries of the Group;
- Asset-backed medium-term notes (“ABN”) of approximately RMB448.2 million issued by one of the Company's subsidiary, Shanghai Yupei Group Co., Ltd. (“Shanghai Yupei”) was secured by investment properties, trade receivables, the rental income generated from the lease of the investment properties of certain subsidiaries of Shanghai Yupei. Shanghai Yupei and the Company also provided guarantees for the ABN;
- Commercial mortgage backed securities (“CMBS”) of approximately RMB480.6 million issued by one of the Company's subsidiary, Shanghai Yupei was secured by investment properties, trade receivables, the rental income generated from the lease of the investment properties of certain subsidiaries of Shanghai Yupei. Shanghai Yupei and the Company also provided guarantees for the CMBS;
- Borrowings from a third party of approximately RMB1,197.7 million (host contract) and a separate embedded derivative related to the host contract of approximately RMB10.1 million were secured by Group's equity interest in a certain subsidiary and guaranteed by the Company
- Convertible bonds of approximately RMB1,470.0 million were unsecured but guaranteed by certain subsidiaries of the Group, and
- Lease liabilities of approximately RMB2.8 million.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not have any material bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities at the close of business on 31 December 2021.

5. ADJUSTED NET ASSET VALUE

Set out below is the Adjusted NAV attributable to Shareholders. The adjustment takes into account the market value of properties of the Group as at 31 December 2021 listed in the property valuation report:

	<u>RMB'000</u>
Unaudited consolidated net asset value of the Group attributable to Shareholders as at 30 June 2021 (Note 1)	12,216,644
— Revaluation surplus arising from valuation of the property interests of the Group attributable to Shareholders as at 31 December 2021 (Note 2)	166,618
Adjusted NAV	<u>12,383,262</u>
Adjusted NAV per Share (Note 3)	<u>RMB3.5643</u>

Notes:

- (1) The amount is extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2021 as disclosed in 2021 Interim Report.

- (2) *The revaluation surplus represents the excess of market value of the property interests as at 31 December 2021 over their corresponding book value as at 30 June 2021.*
- (3) *The Adjusted NAV per Share is arrived at on the basis of 3,474,283,058 Shares in issue as at the Latest Practicable Date.*

6. NO MATERIAL CHANGE

Save as disclosed below and save for the Offers as set out in this Composite Document, the Directors confirm that there has been no other material change in the financial or trading position or outlook of the Group since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

- (i) According to the unaudited consolidated financial statements of the Group for the eleven months ended 30 November 2021, the Group recorded net fair value gains on convertible bonds issued by the Company due to the decrease in the price of the shares of the Company since 31 December 2020 as compared to fair value losses on convertible bonds for the year ended 31 December 2020, whilst the Group also recorded significant decreases in net fair value gains on investment properties and other gains when compared to those for the year ended 31 December 2020.
- (ii) During the period from September 2021 to November 2021, the Group entered into a series of arrangements (the “**Arrangements**”) in relation to, among others, (i) the disposal of the entire issued share capital of Yupei Wuxi Logistics Property Development Co., Limited (the “**Target Company**”) (the “**Sales Shares**”) (together with certain payables owed by the Target Company and its subsidiary) to ACRE Magnolia Pte. Ltd. (the “**Purchaser**”); and (ii) the grant of a put option by Yupei Wuxi Logistics Property Management Co., Ltd, a wholly-owned subsidiary of the Company, to the Purchaser and the grant of a call option by the Purchaser to Yupei Wuxi Logistics Property Management Co., Ltd. in relation to the Sales Shares. The Arrangements enable the Group to finance the operating costs through liquidating its resources to satisfy the need of cash for certain repayment obligation under a fund of the Group while providing the Group an option to re-acquire all interests in the Target Company at a predetermined consideration. The Arrangements, taken as a whole, allow the Group to leverage external capital resources to satisfy its financial needs in its course of business. For further details of the Arrangements, please refer to the announcements of the Company dated 17 September 2021, 8 October 2021, 19 November 2021 and 22 November 2021.

The following is the full text of the letter, the summary of values, and the valuation certificates, prepared for the purpose of incorporation into this Composite Document received from Beijing Colliers International Real Estate Valuation Co., Ltd., an independent valuer, in connection with their opinion of values as at 31 December 2021 of the properties of the Group.



Beijing Colliers International Real Estate Valuation Co., Ltd.
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Board of Directors

China Logistics Property Holdings Co., Ltd.

2500 Jinchang Road
Putuo District, Shanghai, PRC

4 February 2022

Dear Sir or Madam,

Valuation of Various Properties located in the People's Republic of China (together known as the "Properties", individually as the "Property")

With reference to the instructions received from China Logistics Property Holdings Co., Ltd. ("the Company") to value the captioned properties held by China Logistics Property Holdings Co., Ltd. and its subsidiaries, associated companies or joint ventures (hereinafter together referred to as the "Group"), all of which are located 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 to allow us to provide you with our opinion of the market value of the Properties, as at 31 December 2021 (the "date of valuation"), for the purpose of incorporating in the Composite Document issued by the Company. Unless defined otherwise, capitalized terms used in this report shall have the same meaning as those defined in the Composite Document.

BASIS OF VALUATIONS

Our valuations are provided on the basis of Market Value, which we define 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".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction), and without offset for any associated taxes or potential taxes.

Market value is also 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.

These valuations have been carried out in accordance with the latest edition of Royal Institution of Chartered Surveyors (the “RICS”) Valuation – Global Standards, the HKIS Valuation Standards 2020 of The Hong Kong Institute of Surveyors (“HKIS”), incorporating the International Valuation Standards of the International Valuation Standards Council (“IVSC”). We have also complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and Rule 11 of the Code on Takeovers and Mergers published by the Securities and Futures Commission.

VALUATION METHODOLOGY

We have valued the property interests in Group I which are completed and stabilized or completed and pre-stabilized using the “Income Approach” by capitalizing the net incomes shown on the tenancy schedules handed to us by the Company and, where appropriate, by reference to sales evidence as available on the market. We have allowed for outgoings and, in appropriate cases, made provisions for reversionary income potential.

In forming our opinion of the values of the property interests in Group II which are under development or being repositioned by the Group and Group III which are held as land reserve by the Group, we have valued the property interests on the basis that the properties will be developed and completed in accordance with the latest development proposals provided to us. We have assumed that all consents, approvals, and licenses from relevant government authorities for the development proposal have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have applied the Cost Approach by reference to comparable transactions/information in the locality and taking into account the construction costs that will be expended to reflect the quality of the completed developments.

In arriving at the market value of Group I, we have adopted the Income Approach. In arriving at the market value of Groups II and III, we have adopted the Cost Approach.

In arriving at our opinion of values, we have also adopted the Market Approach by making reference to leasing comparable as available in the relevant market and have also taken into account the cost that will be expended to complete the development to reflect the quality of the completed development.

The definition of Group I was the logistics facilities (i) that had been in operation for more than 12 months as at 31 December 2021; (ii) had reached an occupancy rate of approximately 85% or above; or (iii) had been completed as at the 31 December 2021.

The definition of Group II was the logistics facilities that (i) were current under construction or (ii) with reposition potentials to be re-developed in accordance with the highest and best use in the current prevailing market; while the definition of Group III was the logistics facilities that were current vacant with potential development proposals.

TITLE DOCUMENTS AND ENCUMBRANCES

We have been provided with copies or extracts of some title documents relating to the Properties and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, we have not examined the original documents to verify the existing titles to the property interests in the PRC or any material encumbrances that might be attached to the property interests or any lease amendments. In the course of our valuation, we have relied on the information given by the Company and the legal opinion dated the date of this report given by its PRC legal advisers, Jingtian & Gongcheng (北京市競天公誠律師事務所) (the “**Company’s PRC Legal Adviser**”), regarding the title and other legal matters relating to the properties in the PRC.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Company and its PRC legal advisor. We have accepted such information given to us by the Company and its PRC legal advisor as being true and correct for valuation purposes. This has included such matters as particulars of occupancies, ownership titles, lettings, site and floor areas, statutory notices, easements, tenures, joint venture agreements, the identification of the property interests and all other relevant matters. Dimensions, measurements, and areas included in the valuation summaries are based on information provided to us by the Company and are therefore only approximations. We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the site area information provided to us is true and correct in all respects, for valuation purposes.

In carrying out the valuations, we have relied on the rental information supplied of leases in the properties effective on or before the 31 December 2021. We believe this to be adequate for valuation purposes. We have made no reference to any leases that became effective from 1 January 2022, onwards. Our independent research has included making reference to our internal data base, and those of government departments, researching open market transactions, and discussions with market practitioners. We have verified this information to the extent possible.

INSPECTION AND STRUCTURAL CONDITIONS

The valuer has carried out an external and internal inspection between 15 December 2021 and 31 December 2021 and made investigations as necessary for carrying out this valuation. We confirm all investigations have been conducted independently and without influence from a third party in any manner. Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, we have not undertaken a structural survey of the completed portion of the Property and are therefore unable to comment on its structural condition nor report that the properties are free from rot, infestation, or any other structural defects. No tests were carried out on any of the services. We have assumed such are in good order for the purpose of valuation.

ASSUMPTIONS AND CAVEATS

Our valuations have been made on the assumption that the owners can sell the Properties on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of the Properties.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all Properties are free of any encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

We have conducted the valuations assuming:

- the information about the Properties provided are true and correct.
- the Properties are free from contamination and the ground conditions are satisfactory.
- the full and proper ownership title of the Properties have been obtained, and all payable land premium or land-use rights fees have been fully settled.
- all required approvals and certificates necessary for the development and occupation and use of the Properties have been duly obtained and are in full force and effect.
- the Properties can be freely transferred, mortgaged, sublet, or otherwise disposed of in the market.
- The tenanted properties will continue to be occupied and maintained in good order.
- Where applicable no structural survey or testing of the services within or connected to the Properties has been carried out. As appropriate we have assumed the Properties are structurally sound, maintained in a condition fit for purpose, with all provided services in working order; and
- We have valued the portfolio assuming no reduction in value to reflect any possible diminution in value resulting from a placing of the portfolio on the market together as one at the same time for sale.

COMPLIANCE WITH RELEVANT ORDINANCES AND REGULATIONS

We have assumed that the Properties were 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 licences, permits, certificates, consents, approvals, and authorisation have been obtained, except only where otherwise stated. As advised by the Company's PRC Legal Adviser, the Group has obtained all requisite licences, permits, certificates, consents, approvals, and authorisation for holding and using the Properties in the manner set out in the relevant licenses, permits, certificate, consents, approvals or authorisations.

LIMITATIONS ON LIABILITY

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

RISK FACTOR

The current market is influenced by various policies and regulations, international trade tensions and the recent regional health issue of outbreak of Novel Coronavirus. There may be a difference, be it material or not, between our estimation of market value based on the current market and the actual transaction price which will be affected by many other factors such as the above-mentioned.

REMARKS

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported based on ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Property under frequent review.

POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of the Codes on Takeovers and Mergers and as advised by the Group, the potential tax liabilities which may arise from the disposal of the properties in the PRC mainly comprise value-added tax and other surcharges at 5.65%; land appreciation tax at progressive rates from 30% to 60%; stamp duty at 0.05% and enterprise income tax at 25%.

As advised by the Group, in respect of property Nos. 1-28 and 31-54, the Group has no intention to dispose of those properties and it is unlikely that such potential tax liabilities will be crystallised. For property Nos. 29 & 30, it is likely that the potential tax liabilities will be crystallised upon disposal.

According to our established practice, in the course of our valuation, we have neither verified nor taken into account such tax liabilities.

CURRENCY

Unless otherwise stated, all sums stated in our valuation are in Renminbi.

Our summary of values and valuation certificates are attached.

Yours faithfully,

For and on behalf of

Beijing Colliers International Real Estate Valuation Co., Ltd.

Zhirong He (Flora He)
FRICS MCOMFIN
Executive Director
Valuation and Advisory Services I China

Chow Yeuk Yu (Dorothy Chow)
MSc FRICS FHKIS RPS (GP) MCIREA
Executive Director
Valuation and Advisory Services I Asia

Notes: Ms. Flora He is a qualified valuer who has 18 years of experiences in property valuation in the PRC.

Ms. Dorothy Chow is a qualified valuer who has 24 years of experiences in property valuation in the PRC and Hong Kong.

SCHEDULE OF VALUES CONTAINED IN VALUATION SUMMARIES

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
<u>GROUP I – COMPLETED PROPERTIES HELD BY THE COMPANY IN THE PRC</u>				
1.	Wuhu Yupei Logistics Park, Sanshan District Logistics Park, Sanshan District, Wuhu, Anhui Province, PRC	RMB297,000,000	100%	RMB297,000,000
2.	Chuzhou Yuhang Logistics Park Phases I & II, No. 8 Huayuan West Road, Langya District, Chuzhou, Anhui Province, PRC	RMB220,000,000	100%	RMB220,000,000
3.	Suzhou Yupei Logistics Park, No. 28 Hengxinjing Road, Zhoushi Town, Kunshan, Jiangsu Province, PRC	RMB904,000,000	100%	RMB904,000,000
4.	Wuhan Yupei Hannan Logistics Park, Wujin Industrial Park, Dongjing Sub-district, Hannan District, Wuhan, Hubei Province, PRC	RMB340,000,000	100%	RMB340,000,000
5.	Shenyang Yupei Shenbei Logistics Park, No. 10 Hongye Street, Shenyang North New Area, Shenyang, Liaoning Province, PRC	RMB380,000,000	100%	RMB380,000,000
6.	Shanghai Yuhang Huangdu Logistics Park, No. 1000 Xiechun Road, Jiading District, Shanghai, PRC	RMB285,000,000	100%	RMB285,000,000
7.	Zhengzhou Yupei Huazhengdao Logistics Park, east of Yitong Street, south of Xida Road, west of Litong Street and north of Wuliu Avenue, Zhengzhou, Henan Province, PRC	RMB180,000,000	100%	RMB180,000,000
8.	Changchun Yupei Logistics Park, Hangkong Street, North Area of Changchun National Hi-Tech Industrial Development Zone, Changchun, Jilin Province, PRC	RMB283,000,000	100%	RMB283,000,000

APPENDIX III**PROPERTY VALUATION REPORT**

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
GROUP I – COMPLETED PROPERTIES HELD BY THE COMPANY IN THE PRC				
9.	Suzhou Yuqing Logistics Park, No. 8 Datong Road, Suzhou New District, Suzhou, Jiangsu Province, PRC	RMB1,146,000,000	100%	RMB1,146,000,000
10.	Hefei Yuhang Logistics Park, southeastern corner of Donghua Road and Xinhua Road, Cuozen Town, Feidong County, Hefei, Anhui Province, PRC	RMB308,000,000	100%	RMB308,000,000
11.	Changzhou Yupei Logistics Park, northwestern corner of Longcheng Avenue and Shengda Road, Luoxi Town, Xinbei District, Changzhou, Jiangsu Province, PRC	RMB371,000,000	100%	RMB371,000,000
12.	Nantong Yupei Logistics Park, northeastern corner of Dongfang Avenue and Wei 18th Road, Nantong Sutong Science & Technology Park, Nantong, Jiangsu Province, PRC	RMB163,000,000	100%	RMB163,000,000
13.	Jiaxing Yupei Logistics Park, west of Sidian Gang and north of Xinchang Road, Nanhu District, Jiaxing, Zhejiang Province, PRC	RMB784,000,000	100%	RMB784,000,000
14.	Tianjin Yupei Logistics Park, southwestern corner of Xiangjiang Avenue and Bohai 26th Road, Tianjin Harbor Economic Area, Binhai New District, Tianjin, PRC	RMB506,000,000	100%	RMB506,000,000
15.	Huai'an Yupei Logistics Park, No. 6 Kaixiang Road, Huai'an Economic & Technological Development Zone, Huai'an, Jiangsu Province, PRC	RMB197,000,000	100%	RMB197,000,000
16.	Chengdu Yuhang Logistics Park, No. 9 Minsheng Road, Xiangfu Town, Qingbaijiang District, Chengdu, Sichuan Province, PRC	RMB606,000,000	100%	RMB606,000,000
17.	Harbin Yupei Logistics Park, east of Songhua Road and south of New Holland Co., Ltd., Harbin, Heilongjiang Province, PRC	RMB336,000,000	100%	RMB336,000,000

APPENDIX III**PROPERTY VALUATION REPORT**

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
GROUP I – COMPLETED PROPERTIES HELD BY THE COMPANY IN THE PRC				
18.	Zhaoqing Yupei Logistics Park, Mafang Development Zone, Dasha Town, Sihui, Zhaoqing, Guangdong Province, PRC	RMB589,000,000	100%	RMB589,000,000
19.	Suzhou Yuzhen Logistics Park, northwestern corner of Wenchang Road and National Road 312, Suzhou New District, Suzhou, Jiangsu Province, PRC	RMB1,155,000,000	100%	RMB1,155,000,000
20.	Dalian Yupei Logistics Park Phase I, east of Gaoxinyuan 10th Road and north of Gaoxinyuan 3rd Road, Jinzhou Economic and Technological Development Zone, Dalian, Liaoning Province, PRC	RMB533,000,000	100%	RMB533,000,000
21.	Dalian Yupei Logistics Park Phase II, east of Gaoxinyuan 12th Road and north of Gaoxinyuan 3rd Road, Jinzhou Economic and Technological Development Zone, Dalian, Liaoning Province, PRC	RMB282,000,000	100%	RMB282,000,000
22.	Xianyang Yupei Logistics Park, north of Xinyuan Road and east of Weidong Road, Xianyang, Shaanxi Province, PRC	RMB563,000,000	100%	RMB563,000,000
23.	Yupei Zhoushan E-commerce Logistics Industrial Park, Xingang Park, Zhoushan Economic Development Zone, Zhoushan, Zhejiang Province, PRC	RMB310,000,000	100%	RMB310,000,000
24.	Kunming Yupei Logistics Park, Macheng Road, Chenggong District, Kunming, Yunnan Province, PRC	RMB509,000,000	100%	RMB509,000,000
25.	Yuhang Zhoushan Industrial Park, Dongsheng Community, Ganlan Town, Dinghai District, Zhoushan, Zhejiang Province, PRC	RMB99,000,000	100%	RMB99,000,000
26.	Changsha Yupei Logistics Park, at the intersection of Yuelu Avenue and Heye Road, Yuelu District, Changsha, Hunan Province, PRC	RMB661,000,000	100%	RMB661,000,000

APPENDIX III**PROPERTY VALUATION REPORT**

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
GROUP I – COMPLETED PROPERTIES HELD BY THE COMPANY IN THE PRC				
27.	Chongqing Yupei Xipeng Logistics Park, Section A, Xipeng Community, Jiulongpo District, Chongqing, PRC	RMB719,000,000	100%	RMB719,000,000
28.	Beijing Yupei Linhaitan Logistics Park, East Zhanggezhuang Village, Yongledian Town, Tongzhou District, Beijing, PRC	RMB821,000,000	100%	RMB821,000,000
29.	Kunshan Yuzai Logistics Park, north of Jingban Road and west of Qianye Road, Bacheng Town, Kunshan, Jiangsu Province, PRC	RMB615,000,000	30%	RMB185,000,000
30.	Nanjing Yupei Logistics Park, south of Dixiu Road and north of Baoxiang road, Jiangning Binjiang Development Zone, Nanjing, Jiangsu Province, PRC	RMB570,000,000	30%	RMB171,000,000
31.	Shenyang Yupei Economic & Technological Development Zone Logistics Park, No. 17 Shenxi Jiudong Road, Shenyang Economic & Technological Development Zone, Shenyang, Liaoning Province, PRC	RMB170,000,000	100%	RMB170,000,000
32.	Zhengzhou Yupei Logistics Park, south of Gucheng South Road, west of Jinsha Avenue, north of Xida Road and east of Litong Road, Zhongmu County, Zhengzhou, Henan Province, PRC	RMB636,000,000	100%	RMB636,000,000
33.	Wuxi Yupei Logistics Park Phase I, northwestern corner of Zoumatang West Road and Yongjun Road, Anzhen Town, Xishan District, Wuxi, Jiangsu Province, PRC	RMB314,000,000	100%	RMB314,000,000
34.	Wuxi Yupei Logistics Park Phase II, north-eastern corner of Yongjun Road and Xidong Avenue, Anzhen Town, Xishan District, Wuxi, Jiangsu Province, PRC	RMB614,000,000	100%	RMB614,000,000
35.	Wuxi Yupei Logistics Park Phase III, southwestern corner of Yongjun Road and Zoumatang West Road, Anzhen Town, Xishan District, Wuxi, Jiangsu Province, PRC	RMB986,000,000	100%	RMB986,000,000

APPENDIX III**PROPERTY VALUATION REPORT**

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
GROUP I – COMPLETED PROPERTIES HELD BY THE COMPANY IN THE PRC				
36.	Shanghai Hongyu Logistics Project, at the intersection of Runhong Road and Shenkun Road, Minhang District, Shanghai, PRC	RMB1,887,000,000	41%	RMB774,000,000
37.	Jinan Yuzhen Logistics Park, No. 1256, Gangyuan 6th Road, Licheng District, Jinan, Shandong Province, PRC	RMB638,000,000	100%	RMB638,000,000
38.	Guiyang Yupei Logistics Park, northwestern corner of Huayan Road and extension section of Guhuai Road, Huaxi District, Guiyang, Guizhou Province, PRC	RMB766,000,000	100%	RMB766,000,000
39.	Qingdao Yuhang Logistics Park, north of Zongbao First Road, Jiaodong Air Economic Demonstrative Zone, Qingdao, Shandong Province, PRC	RMB412,000,000	100%	RMB412,000,000
40.	Yuyao Yupei Logistics Park, Sino- Italy Ningbo Ecological Park, Yuyao, Zhejiang Province, PRC	RMB709,000,000	100%	RMB709,000,000
41.	Nanchang Yupei Logistics Park, west of Yanhe Road and north of Tianxiang Avenue, Nanchang Hi-tech Industrial Development Zone, Nanchang, Jiangxi Province, PRC	RMB535,000,000	100%	RMB535,000,000
42.	Luohe Yupei Logistics Park, north of Xinluoshang Road and west of Yushan Road, Zhaoling District, Luohe, Henan Province, PRC	RMB215,000,000	100%	RMB215,000,000
43.	Nanning Yupei Logistics Park, south of Youyi Road and east of No. 5 Road, Wuyu Town, Nanning, Guangxi Province, PRC	RMB325,000,000	100%	RMB325,000,000
44.	Bengbu Yupei Logistics Park, No. 3278, Shuangdun Road, Huaishang District, Bengbu, Anhui Province, PRC	RMB230,000,000	100%	RMB230,000,000
	Sub-total	RMB23,169,000,000		RMB21,227,000,000 (equivalent to approximately HK\$25,525,186,085)

APPENDIX III**PROPERTY VALUATION REPORT**

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
GROUP II – PROPERTIES HELD BY THE COMPANY				
UNDER DEVELOPMENT IN THE PRC				
45.	Changshu Yupei Logistics Park, north of Yangguang Avenue and east of Guotai Road, Yushan New & High-tech Industrial Development Zone, Changshu, Jiangsu Province, PRC	RMB133,000,000	100%	RMB133,000,000
46.	Jinan Yupei Logistics Park, Cuizhai Town, Jiyang District, Jinan, Shandong Province, PRC	RMB96,000,000	100%	RMB96,000,000
47.	Shijiazhuang Yupei Logistics Park, Gaocheng District, Shijiazhuang, Hebei Province, PRC	RMB86,000,000	100%	RMB86,000,000
48.	South of Quangang North Street, east of Guangdianyuan First Road, North of Quangang street, west of Guangdianyuan Second Road, Wuhan East Lake High-tech Development Zone, Jiangxia District, Wuhan, Hubei Province, PRC	RMB72,000,000	100%	RMB72,000,000
49.	Yupei Zhangzhou Logistics Park, southeast of the intersection of the new G324 Road and Putou Road, Zhangzhou Tai Shang Investment Zone, Zhangzhou, Fujian Province, PRC	RMB88,000,000	100%	RMB88,000,000
	Sub-total	RMB475,000,000		RMB475,000,000 (equivalent to approximately HK\$571,181,203)
GROUP III – PROPERTIES HELD BY THE COMPANY AS				
LAND RESERVE IN THE PRC				
50.	Shanghai Yupei Qingyang Logistics Park, east of Waiqingsong Highway, Qingpu District, Shanghai, PRC	RMB120,000,000	100%	RMB120,000,000
51.	Shanghai Yupei Jinshan Logistics Park, southwestern corner of Rongdong Road and Rongtian Road, Jinshan District, Shanghai, PRC	RMB230,000,000	100%	RMB230,000,000

APPENDIX III**PROPERTY VALUATION REPORT**

No.	PROPERTY INTERESTS	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021	INTEREST ATTRIBUTABLE TO THE COMPANY	MARKET VALUE IN EXISTING STATE ATTRIBUTABLE TO THE COMPANY AS AT 31 DECEMBER 2021
GROUP III – PROPERTIES HELD BY THE COMPANY AS LAND RESERVE IN THE PRC				
52.	Qingpu Yuji Logistics Park, No. 5508, Waiqingsong Highway, Qingpu District, Shanghai, PRC	RMB1,179,000,000	100%	RMB1,179,000,000
53.	Shanghai Yuzai Logistics Park, Xuanqiao Town, Nanhui Industrial Zone, Pudong New Area, Shanghai, PRC	RMB412,000,000	100%	RMB412,000,000
54.	Shanghai Yuji Logistics Park, No. 99 Jiangong Road, Fengjing Town, Jinshan District, Shanghai, PRC	RMB346,000,000	100%	RMB346,000,000
	Sub-total	RMB2,287,000,000		RMB2,287,000,000 (equivalent to approximately HK\$2,750,087,180)
	Grand Total:	RMB25,931,000,000		RMB23,989,000,000 (equivalent to approximately HK\$28,846,454,468)

GROUP I – COMPLETED PROPERTIES HELD BY THE COMPANY IN THE PRC

VALUATION SUMMARY 1 — WUHU YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
1.	Wuhu Yupei Logistics Park, Sanshan District Logistics Park, Sanshan District, Wuhu, Anhui Province, PRC	<p>The Property is a logistics park, comprising four warehouses, two security offices and one M&E room, with a total gross floor area (GFA) of 90,304.44 square meters (sq m). The site has an area of 145,515.00 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-A . . .</td> <td>24,713.47</td> </tr> <tr> <td>Warehouse-B . . .</td> <td>24,713.47</td> </tr> <tr> <td>Warehouse-C . . .</td> <td>19,976.77</td> </tr> <tr> <td>Warehouse-D . . .</td> <td>19,976.77</td> </tr> <tr> <td>Facility Rooms . .</td> <td>923.96</td> </tr> <tr> <td>Total</td> <td><u>90,304.44</u></td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse-A . . .	24,713.47	Warehouse-B . . .	24,713.47	Warehouse-C . . .	19,976.77	Warehouse-D . . .	19,976.77	Facility Rooms . .	923.96	Total	<u>90,304.44</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 31 August 2023. The monthly rent was approximately RMB1,137,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 95.5%.</p>	<p>RMB297,000,000 (RENMINBI TWO HUNDRED NINETY SEVEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB297,000,000)</p>
Building	GFA (sq m)																	
Warehouse-A . . .	24,713.47																	
Warehouse-B . . .	24,713.47																	
Warehouse-C . . .	19,976.77																	
Warehouse-D . . .	19,976.77																	
Facility Rooms . .	923.96																	
Total	<u>90,304.44</u>																	
		<p>As advised, the Property was completed in 2015.</p> <p>The land-use rights of the Property are held under three State-owned Land-use Rights Certificates with the latest term expiring on 21 April 2064 for industrial use.</p>																

Notes:

- i) Pursuant to the State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Wu San Gong Guo Yong (2013) Di 014 Hao	19 November 2013	Industrial (Warehouse, Distribution, Productive Logistics)	112,048.00
Wu San Gong Guo Yong (2014) Di 030 Hao	24 September 2014	Industrial	18,067.00
Wu San Gong Guo Yong (2014) Di 029 Hao	24 September 2014	Industrial	15,400.00
Total:			<u>145,515.00</u>

- ii) Pursuant to the Building Ownership Certificates, the building ownership is vested in Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Wu Fang Di Quan Zheng San Shan Zi Di 2015912271 Hao	31 December 2015	Warehouse	24,713.47
Wu Fang Di Quan Zheng San Shan Zi Di 2015894286 Hao	20 November 2015	Warehouse	19,976.77
Wu Fang Di Quan Zheng San Shan Zi Di 2015894284 Hao	20 November 2015	Warehouse	24,713.47
Wu Fang Di Quan Zheng San Shan Zi Di 2015894285 Hao	20 November 2015	Warehouse	19,976.77
Wu Fang Di Quan Zheng San Shan Zi Di 2015912273 Hao	31 December 2015	Facility Room, Industrial	923.96
Total:			<u>90,304.44</u>

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificates. Under the premise of complying with the mortgage contract agreement herein after, Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司) possesses the ownership of the Property in aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
- Pursuant to the Other Rights Certificates dated 24 June 2020, the Property was mortgaged to Shanghai Rural Commercial Bank Co., Ltd Minhang Branch (上海農村商業銀行股份有限公司閔行分行) as security for a loan advanced to Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司).

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Wuhu Yupei Warehousing Co., Ltd. (蕪湖宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 2 — CHUZHOU YUZHANG LOGISTICS PARK PHASES I & II

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																
2.	Chuzhou Yuhang Logistics Park Phases I & II, No. 8 Huayuan West Road, Langya District, Chuzhou, Anhui Province, PRC	<p>The Property comprises two warehouses, one electricity room, one ancillary room, one two-level office building and one two-level guard house with a total GFA of 63,568.42 sq m. The site has an area of 122,128.00 sq m.</p> <p>The GFA breakdown of the Property is as below.</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-Phase I . . .</td> <td>29,351.80</td> </tr> <tr> <td>Warehouse-Phase II . .</td> <td>32,089.40</td> </tr> <tr> <td>Electricity Room</td> <td>327.36</td> </tr> <tr> <td>Ancillary Room</td> <td>662.66</td> </tr> <tr> <td>Office</td> <td>948.20</td> </tr> <tr> <td>Guard House</td> <td>189.00</td> </tr> <tr> <td>Total</td> <td><u>63,568.42</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse-Phase I . . .	29,351.80	Warehouse-Phase II . .	32,089.40	Electricity Room	327.36	Ancillary Room	662.66	Office	948.20	Guard House	189.00	Total	<u>63,568.42</u>	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics warehouse use. These tenants held different terms with the latest expiration date on 31 Mar 2023. The monthly rent was approximately RMB500,000 exclusive of management fee and VAT. The occupancy rate was about 96.5%.</p>	<p>RMB220,000,000 (RENMINBI TWO HUNDRED TWENTY MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB220,000,000)</p>
Buildings	GFA (sq m)																			
Warehouse-Phase I . . .	29,351.80																			
Warehouse-Phase II . .	32,089.40																			
Electricity Room	327.36																			
Ancillary Room	662.66																			
Office	948.20																			
Guard House	189.00																			
Total	<u>63,568.42</u>																			
		<p>As advised, the Property was completed in 2008.</p> <p>The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 24 January 2058 for industrial uses.</p>																		

Notes:

- i) Pursuant to the State-owned Land-use Rights Certificate, the land-use rights of the Property have been granted to Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Chu Guo Yong (2008) Di 00848 Hao	8 June 2008	Industrial (工礦倉儲)	122,128.00
Total:			<u>122,128.00</u>

- ii) Pursuant to the Building Ownership Certificates, the building ownership is vested in Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Fang Di Quan Chu Zi Di 2009010639 Hao ...	8 September 2009	Industrial	32,089.40
Fang Di Quan Chu Zi Di 2009001394 Hao ...	26 February 2009	Industrial	662.66
Fang Di Quan Chu Zi Di 2009001400 Hao ...	26 February 2009	Office	948.20
Fang Di Quan Chu Zi Di 2009001396 Hao ...	26 February 2009	Industrial	29,351.80
Fang Di Quan Chu Zi Di 2009001393 Hao ...	26 February 2009	Industrial	327.36
Fang Di Quan Chu Zi Di 2009001398 Hao ...	26 February 2009	Guard House	189.00
Total:			<u>63,568.42</u>

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Under the premise of complying with the mortgage contract agreement herein after, 滁州宇航物流有限公司 has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the conditions of adhering to the land-use and the land tenure.
- Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司) possesses the ownership of the Property in aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
- Pursuant to the Other Rights Certificates dated 17 June 2016, the Property was mortgaged to Ping An Bank Co., Ltd. Shanghai Branch (平安银行股份有限公司上海分行) as security for a loan advanced to Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司).

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Chuzhou Yuhang Logistics Co., Ltd. (滁州宇航物流有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 3 — SUZHOU YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021												
3.	Suzhou Yupei Logistics Park, No. 28 Hengxinjing Road, Zhoushi Town, Kunshan, Jiangsu Province, PRC	<p>The Property comprises three two-storey logistics warehouses and some ancillary facilities, with a total GFA of 118,613.07 sq m. The site has an area of 120,224.70 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-A</td> <td>39,252.72</td> </tr> <tr> <td>Warehouse-B</td> <td>39,252.72</td> </tr> <tr> <td>Warehouse-C</td> <td>37,860.30</td> </tr> <tr> <td>Facilities</td> <td>2,247.33</td> </tr> <tr> <td>Total</td> <td>118,613.07</td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2015.</p> <p>The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 15 September 2063 for warehouse use.</p>	Buildings	GFA (sq m)	Warehouse-A	39,252.72	Warehouse-B	39,252.72	Warehouse-C	37,860.30	Facilities	2,247.33	Total	118,613.07	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse and cold storage use. The tenants held different terms with the latest expiration date on 26 December 2029. The monthly rent was approximately RMB4,041,000 exclusive of management fee and VAT. The occupancy rate was around 99.9% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB904,000,000 (RENMINBI NINE HUNDRED AND FOUR MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB904,000,000)</p>
Buildings	GFA (sq m)															
Warehouse-A	39,252.72															
Warehouse-B	39,252.72															
Warehouse-C	37,860.30															
Facilities	2,247.33															
Total	118,613.07															

Notes:

- i) Pursuant to the following State-owned Land-use Rights Certificate, the land-use rights of the Property have been granted to Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司). Details are as follows:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Kun Guo Yong (2013) No. DW585	23 September 2013	Warehouse	120,224.70
Total:			120,224.70

- ii) Pursuant to the following Building Ownership Certificates, the building ownership is vested in Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司). Details are as follows:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Kun Fang Quan Zheng Zhou Shi Zi Di 271082998 Hao	28 February 2015	Warehouse	39,252.72
Kun Fang Quan Zheng Zhou Shi Zi Di 271082999 Hao	28 February 2015	Warehouse	39,252.72
Kun Fang Quan Zheng Zhou Shi Zi Di 271083001 Hao	28 February 2015	Warehouse	37,860.30
Kun Fang Quan Zheng Zhou Shi Zi Di 271083000 Hao	28 February 2015	Facilities Room	469.28
Kun Fang Quan Zheng Zhou Shi Zi Di 271083002 Hao	28 February 2015	Forklift Charging Room	38.00
Kun Fang Quan Zheng Zhou Shi Zi Di 271082995 Hao	28 February 2015	Security Room	39.71
Kun Fang Quan Zheng Zhou Shi Zi Di 271082997 Hao	28 February 2015	Security Room	27.03
Kun Fang Quan Zheng Zhou Shi Zi Di 271082996 Hao	28 February 2015	Property Management Room	1,673.31
Total:			<u>118,613.07</u>

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Under the premise of complying with the mortgage contract agreement herein after, Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司) possesses the ownership of the Property in aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
- Pursuant to the Other Rights Certificates dated 14 July 2020, the Property was mortgaged to Western Trust Co., Ltd. (西部信託有限公司) as security for a loan advanced to Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司).

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Suzhou Yupei Warehousing Co., Ltd. (蘇州宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 4 — WUHAN YUPEI HANNAN LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																
4.	Wuhan Yupei Hannan Logistics Park, Wujin Industrial Park, Dongjing Sub-district, Hannan District, Wuhan, Hubei Province, PRC	<p>The Property comprises three warehouses and other ancillary facilities, with a total GFA of 73,098.17 sq m. The Property is erected on a parcel of land with a total site area of 121,328.20 sq m.</p> <p>The GFA breakdown details are listed below:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-A</td> <td>15,529.50</td> </tr> <tr> <td>Warehouse-B</td> <td>28,442.77</td> </tr> <tr> <td>Warehouse-C</td> <td>28,442.77</td> </tr> <tr> <td>Forklift charging tent</td> <td>37.50</td> </tr> <tr> <td>Security Office</td> <td>25.83</td> </tr> <tr> <td>Property Management Office and others</td> <td>619.80</td> </tr> <tr> <td>Total</td> <td><u>73,098.17</u></td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2014.</p> <p>The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 30 October 2062 for industrial uses.</p>	Building	GFA (sq m)	Warehouse-A	15,529.50	Warehouse-B	28,442.77	Warehouse-C	28,442.77	Forklift charging tent	37.50	Security Office	25.83	Property Management Office and others	619.80	Total	<u>73,098.17</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse uses. The tenants held different terms with the latest expiration date on 30 September 2024. The monthly rent was approximately RMB1,539,000 exclusive of management fee and VAT. The occupancy rate was around 100%.</p>	<p>RMB340,000,000 (RENMINBI THREE HUNDRED FORTY MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB340,000,000)</p>
Building	GFA (sq m)																			
Warehouse-A	15,529.50																			
Warehouse-B	28,442.77																			
Warehouse-C	28,442.77																			
Forklift charging tent	37.50																			
Security Office	25.83																			
Property Management Office and others	619.80																			
Total	<u>73,098.17</u>																			

Notes:

- i) Pursuant to the State-owned Land-use Rights Certificate, the land-use rights of the Property have been granted to Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Han Guo Yong (2012) Di 36994 Hao	4 February 2013	Industrial	121,328.20
Total:			<u>121,328.20</u>

- ii) Pursuant to the Building Ownership Certificates, the building ownership is vested in Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Wu Fang Quan Zheng Nan Zi Di 2014002890 Hao	27 August 2014	Industrial, Transport, Warehouse	15,529.50
Wu Fang Quan Zheng Nan Zi Di 2014002891 Hao	27 August 2014	Industrial, Transport, Warehouse	28,442.77
Wu Fang Quan Zheng Nan Zi Di 2014002892 Hao	27 August 2014	Industrial, Transport, Warehouse	28,442.77
Wu Fang Quan Zheng Nan Zi Di 2014002894 Hao	27 August 2014	Others	37.50
Wu Fang Quan Zheng Nan Zi Di 2014002893 Hao	27 August 2014	Others	25.83
Wu Fang Quan Zheng Nan Zi Di 2014002895 Hao	27 August 2014	Others	372.66
Wu Fang Quan Zheng Nan Zi Di 2015003226 Hao	4 November 2015	Others	247.14
Total:			<u>73,098.17</u>

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificates. Under the premise of complying with the mortgage contract agreement herein after, Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司) possesses the ownership of the Property in aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 武漢宇培倉儲有限公司 has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
- Pursuant to the Other Rights Certificates dated 12 September 2019, the Property was mortgaged to Hang Seng Bank (China) Co., Ltd. Shanghai Branch (恒生銀行(中國)有限公司上海分行) as security for a loan advanced to Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司).

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Wuhan Yupei Warehousing Co., Ltd. (武漢宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 5 — SHENYANG YUPEI SHENBEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																		
5.	Shenyang Yupei Shenbei Logistics Park, No. 10 Hongye Street, Shenyang North New Area, Shenyang, Liaoning Province, PRC	<p>Erected on a site area of 148,108.42 sq m, the Property has two phases. Phase I of the Property comprises a single-storey warehouse incorporating two-storey office space, a four-storey dormitory building and two guard rooms, with a total GFA of 42,525.66 sq m. Phase II of the Property comprises two single-storey warehouses with each containing a two-storey office portion, and afforded with an auxiliary room, with a total GFA of 42,095.32 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>39,448.08</td> </tr> <tr> <td>Warehouse 2</td> <td>28,975.84</td> </tr> <tr> <td>Warehouse 3</td> <td>12,233.04</td> </tr> <tr> <td>Gate Security</td> <td>54.54</td> </tr> <tr> <td>Gate Security</td> <td>12.72</td> </tr> <tr> <td>Dormitory</td> <td>3,010.32</td> </tr> <tr> <td>Auxiliary Room</td> <td>886.44</td> </tr> <tr> <td>Total</td> <td><u>84,620.98</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	39,448.08	Warehouse 2	28,975.84	Warehouse 3	12,233.04	Gate Security	54.54	Gate Security	12.72	Dormitory	3,010.32	Auxiliary Room	886.44	Total	<u>84,620.98</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistic warehouse and dormitory uses. The tenants held different terms with the latest expiration date on 15 July 2022. The monthly rent was approximately RMB1,100,000 exclusive of management fee and VAT. The occupancy rate was around 84.6%.</p>	<p>RMB380,000,000 (RENMINBI THREE HUNDRED EIGHTY MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB380,000,000)</p>
Buildings	GFA (sq m)																					
Warehouse 1	39,448.08																					
Warehouse 2	28,975.84																					
Warehouse 3	12,233.04																					
Gate Security	54.54																					
Gate Security	12.72																					
Dormitory	3,010.32																					
Auxiliary Room	886.44																					
Total	<u>84,620.98</u>																					
		<p>As advised, the Property was completed in 2012.</p> <p>The land-use rights of the Property are held under seven Real Estate Ownership Certificates with the term expiring on 9 November 2061 and 30 March 2063 for industrial uses.</p>																				

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights and the building ownership of the Property are vested in Shenyang Yuhang Warehousing Co., Ltd. (瀋陽宇航物流有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0363529 Hao	28 Aug 2019	Industrial		54.54
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0363474 Hao	28 Aug 2019	Industrial		12.72
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0363643 Hao	28 Aug 2019	Industrial		3,010.32
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0363118 Hao	28 Aug 2019	Industrial		39,448.08
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0362630 Hao	28 Aug 2019	Industrial		28,975.84
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0363404 Hao	28 Aug 2019	Industrial		12,233.04
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0364044 Hao	28 Aug 2019	Industrial		886.44
Total:			<u>148,108.42</u>	<u>84,620.98</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shenyang Yuhang Warehousing Co., Ltd. (瀋陽宇航物流有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Shenyang Yuhang Warehousing Co., Ltd. (瀋陽宇航物流有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificate dated 7 May 2019, the Property was mortgaged to Ping An Trust Co., Ltd. (平安信託有限責任公司) as security for a loan advanced to Shenyang Yuhang Warehousing Co., Ltd. (瀋陽宇航物流有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Shenyang Yuhang Warehousing Co., Ltd. (瀋陽宇航物流有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 6 — SHANGHAI YUHANG HUANGDU LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021												
6.	Shanghai Yuhang Huangdu Logistics Park, No. 1000 Xiechun Road, Jiading District, Shanghai, PRC	<p>The Property comprises four industrial buildings with a total GFA of 35,082.71 sq m. The site has an area of 25,928.00 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Building No. 1</td> <td>13,397.67</td> </tr> <tr> <td>Building No. 3</td> <td>6,415.39</td> </tr> <tr> <td>Building No. 4</td> <td>3,537.24</td> </tr> <tr> <td>Building No. 5</td> <td>11,732.41</td> </tr> <tr> <td>Total</td> <td>35,082.71</td> </tr> </tbody> </table> <p>As advised, the buildings Nos. 3 and 4 were completed in 2005, and buildings Nos. 1 and 5 were completed in 2009.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 15 May 2053 for industrial use.</p>	Buildings	GFA (sq m)	Building No. 1	13,397.67	Building No. 3	6,415.39	Building No. 4	3,537.24	Building No. 5	11,732.41	Total	35,082.71	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for office, cold storage and workshop uses. The tenants held different terms with the latest expiration date on 31 May 2026. The monthly rent was approximately RMB1,155,000 exclusive of management fee and VAT. The occupancy rate was approximately 77%.</p>	<p>RMB285,000,000 (RENMINBI TWO HUNDRED EIGHTY FIVE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB285,000,000)</p>
Buildings	GFA (sq m)															
Building No. 1	13,397.67															
Building No. 3	6,415.39															
Building No. 4	3,537.24															
Building No. 5	11,732.41															
Total	35,082.71															

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 8 June 2009, the land-use rights and the building ownership of the Property are vested in Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) for a term expiring on 15 May 2053. Details are as follows:

Certificate Number	Land/Building Use	Site Area (sq m)	GFA (sq m)
Hu Fang Di Jia Zi (2009) Di 014354 Hao	Industrial	25,928.00	35,082.71
Total:		25,928.00	35,082.71

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 3 September 2021, the Property was mortgaged to China Zhesang Bank Co., Ltd. Shanghai Branch (浙商銀行股

份有限公司上海分行) as security for a loan advanced to Shanghai Yupei (Group) Company Limited (上海宇培 (集團) 有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Yupei (Group) Company Limited (上海宇培 (集團) 有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 7 — ZHENGZHOU YUPEI HUAZHENGDAO LOGISTICS PARK

NO. DE	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																
7.	Zhengzhou Yupei Huazhengdao Logistics Park, east of Yitong Street, south of Xida Road, west of Litong Street and north of Wuliu Avenue, Zhengzhou, Henan Province, PRC	The Property comprises two single-level warehouses and other ancillary facilities, with a total GFA of 31,166.25 sq m. The Property is erected on a parcel of land with a total site area of 47,945.83 sq m. The details are listed below:	According to the information provided, as at the date of valuation, the Property was leased to one tenant for logistics use. The tenant held a term with the expiration date on 27 July 2023. The monthly rent was approximately RMB985,000 exclusive of management fee and VAT. The occupancy rate was 100.0%.	RMB180,000,000 (RENMINBI ONE HUNDRED EIGHTY MILLION ONLY) (100% interest attributable to the Group: RMB180,000,000)																
		<table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse #1</td> <td>14,012.80</td> </tr> <tr> <td>Warehouse #2</td> <td>13,639.37</td> </tr> <tr> <td>Complex Building</td> <td>3,373.17</td> </tr> <tr> <td>Facility Room</td> <td>53.03</td> </tr> <tr> <td>Guard House 1</td> <td>38.72</td> </tr> <tr> <td>Guard House 2</td> <td>49.16</td> </tr> <tr> <td>Total</td> <td><u>31,166.25</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse #1	14,012.80	Warehouse #2	13,639.37	Complex Building	3,373.17	Facility Room	53.03	Guard House 1	38.72	Guard House 2	49.16	Total	<u>31,166.25</u>		
Buildings	GFA (sq m)																			
Warehouse #1	14,012.80																			
Warehouse #2	13,639.37																			
Complex Building	3,373.17																			
Facility Room	53.03																			
Guard House 1	38.72																			
Guard House 2	49.16																			
Total	<u>31,166.25</u>																			
		The land-use rights of the Property are held under a State- owned Land-use Rights Certificate with a term expiring on 29 December 2061 for industrial uses.																		

Notes:

- i) Pursuant to the State-owned Land-use Rights Certificate, the land-use rights of the Property have been granted to Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司). Details are listed below:

Certificate Number	Date of Issuance	Land Use	Site Area (sq m)
Mu Guo Yong (2012) Di 085 Hao	27 April 2012	Industrial	47,945.83
Total:			<u>47,945.83</u>

- ii) Pursuant to the Building Ownership Certificates issued on 25 November 2014, the building ownership is vested in Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司) for a term expiring on 29 December 2061. Details are listed below:

Certificate Number	Building Use	GFA (sq m)
Zheng Fang Quan Zheng Zi Di 1401284117 Hao	Industrial	38.72
Zheng Fang Quan Zheng Zi Di 1401284119 Hao	Industrial	3,373.17
Zheng Fang Quan Zheng Zi Di 1401284118 Hao	Industrial	53.03
Zheng Fang Quan Zheng Zi Di 1401284121 Hao	Industrial	14,012.80
Zheng Fang Quan Zheng Zi Di 1401284120 Hao	Industrial	13,639.37
Zheng Fang Quan Zheng Zi Di 1401284116 Hao	Industrial	49.16
Total:		<u>31,166.25</u>

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Under the premise of complying with the mortgage contract agreement herein after, Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司) possesses the ownership of the Property in aforementioned real estate ownership certificates (building ownership certificates). Under the premise of complying with the mortgage contract agreement hereinafter, Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
 - Pursuant to the Other Rights Certificate dated 13 July 2020, the Property was mortgaged to Western Trust Co., Ltd. (西部信託有限公司) as security for a loan advanced to Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司).
- iv) As at 31 December 2021 and as at the Latest Practicable Date, Zhengzhou Hozdo Logistics Co., Ltd. (鄭州華正道物流有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 8 — CHANGCHUN YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																				
8.	Changchun Yupei Logistics Park, Hangkong Street, North Area of Changchun National Hi-Tech Industrial Development Zone, Changchun, Jilin Province, PRC	<p>The Property comprises four single-storey warehouses containing two-storey office portions, a three-storey dormitory building, two security offices and a two-storey facility room, with a total GFA of 63,346.97 sq m. The site has an area of 100,000.00 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>15,609.30</td> </tr> <tr> <td>Warehouse 2</td> <td>14,680.60</td> </tr> <tr> <td>Warehouse 3</td> <td>15,609.30</td> </tr> <tr> <td>Warehouse 4</td> <td>15,609.30</td> </tr> <tr> <td>Guard Room 1</td> <td>26.32</td> </tr> <tr> <td>Guard Room 2</td> <td>12.99</td> </tr> <tr> <td>Management Room & Dormitory Building</td> <td>1,473.28</td> </tr> <tr> <td>Facility Room</td> <td>325.88</td> </tr> <tr> <td>Total</td> <td><u>63,346.97</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	15,609.30	Warehouse 2	14,680.60	Warehouse 3	15,609.30	Warehouse 4	15,609.30	Guard Room 1	26.32	Guard Room 2	12.99	Management Room & Dormitory Building	1,473.28	Facility Room	325.88	Total	<u>63,346.97</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics, storage and office uses. The tenants held different terms with the latest expiration date on 15 January 2024. The monthly rent was approximately RMB409,000 exclusive of management fee and VAT. The occupancy rate was around 35.7%.</p>	<p>RMB283,000,000 (RENMINBI TWO HUNDRED EIGHTY THREE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB283,000,000)</p>
Buildings	GFA (sq m)																							
Warehouse 1	15,609.30																							
Warehouse 2	14,680.60																							
Warehouse 3	15,609.30																							
Warehouse 4	15,609.30																							
Guard Room 1	26.32																							
Guard Room 2	12.99																							
Management Room & Dormitory Building	1,473.28																							
Facility Room	325.88																							
Total	<u>63,346.97</u>																							
		<p>As advised, the Property was completed in 2015.</p> <p>The land-use rights of the Property are held under eight Real Estate Ownership Certificates with a term expiring on 30 December 2063 for warehouse use.</p>																						

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 27 May 2017, the land-use rights and the building ownership of the Property are vested in Changchun Yupei Warehousing Co., Ltd. (長春宇培倉儲有限公司) for a term expiring on 30 December 2063. Details are listed below:

<u>Certificate Number</u>	<u>Land/Building Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099514 Hao	Warehouse		15,609.30
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099510 Hao	Warehouse		14,680.60
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099507 Hao	Warehouse		15,609.30
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099503 Hao	Warehouse		15,609.30
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099500 Hao	Warehouse/ Guard House		26.32
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099497 Hao	Warehouse/ Guard House		12.99
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099909 Hao	Warehouse/ Facilities		325.88
Ji (2017) Chang Chun Shi Bu Dong Chan Quan Di 0099494 Hao	Warehouse/ Complex Building		1,473.28
Total:		100,000.00	63,346.97

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Changchun Yupei Warehousing Co., Ltd. (長春宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Changchun Yupei Warehousing Co., Ltd. (長春宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 3 August 2015 and 30 June 2017, the Property was mortgaged to Industrial and Commercial Bank of China Limited Changchun Development Zone Branch (中國工商銀行股份有限公司長春開發區支行) as security for a loan advanced to Changchun Yupei Warehousing Co., Ltd. (長春宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Changchun Yupei Warehousing Co., Ltd. (長春宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 9 — SUZHOU YUQING LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
9.	Suzhou Yuqing Logistics Park, No. 8 Datong Road, Suzhou New District, Suzhou, Jiangsu Province, PRC	<p>As advised, the Property is erected on four neighboring pieces of irregular-shaped land with a site area of 319,701.40 sq m.</p> <p>Completed in 2015, the Property comprises seventeen one-storey bonded warehouses (partially two-storey for office uses), six one-storey non-bonded warehouses (partially 2-storey for office uses) and a three-storey office building, having a total GFA of 171,108.09 sq m.</p> <p>The GFA breakdown of the Property is listed below:</p> <table border="1"> <thead> <tr> <th><u>Buildings</u></th> <th><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Bonded</td> <td></td> </tr> <tr> <td>Warehouse</td> <td>124,780.92</td> </tr> <tr> <td>Non-bonded</td> <td></td> </tr> <tr> <td>Warehouse</td> <td>44,849.02</td> </tr> <tr> <td>Office Building</td> <td>1,478.15</td> </tr> <tr> <td>Total</td> <td><u>171,108.09</u></td> </tr> </tbody> </table> <p>The land-use rights of the Property are held under four State-owned Land-use Rights Certificates with terms expiring on 10 December 2057 and 26 April 2055 for warehouse uses, respectively.</p>	<u>Buildings</u>	<u>GFA (sq m)</u>	Bonded		Warehouse	124,780.92	Non-bonded		Warehouse	44,849.02	Office Building	1,478.15	Total	<u>171,108.09</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 30 September 2024. The monthly rent was approximately RMB5,421,000 exclusive of management fee and VAT. The occupancy rate was around 92.1%.</p>	<p>RMB1,146,000,000 (RENMINBI ONE BILLION ONE HUNDRED FORTY SIX MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB1,146,000,000)</p>
<u>Buildings</u>	<u>GFA (sq m)</u>																	
Bonded																		
Warehouse	124,780.92																	
Non-bonded																		
Warehouse	44,849.02																	
Office Building	1,478.15																	
Total	<u>171,108.09</u>																	

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights and the building ownership of the Property are vested in Suzhou Yuqing Warehousing Co., Ltd. (蘇州宇慶倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Expiration Date</u>	<u>Land Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Su (2016) Su Zhou Shi Bu Dong Chan Quan Di 5002350 Hao	26 April 2055	Warehouse	67,418.40	35,377.47
Su (2016) Su Zhou Shi Bu Dong Chan Quan Di 5002347 Hao	10 December 2057	Warehouse	95,415.10	49,733.62
Su (2016) Su Zhou Shi Bu Dong Chan Quan Di 5002349 Hao	10 December 2057	Warehouse	81,643.30	44,849.02
Su (2016) Su Zhou Shi Bu Dong Chan Quan Di 5002346 Hao	10 December 2057	Warehouse	75,224.60	41,147.98
Total:			<u>319,701.40</u>	<u>171,108.09</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Suzhou Yuqing Warehousing Co., Ltd. (蘇州宇慶倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Suzhou Yuqing Warehousing Co., Ltd. (蘇州宇慶倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 30 December 2020, the Property was mortgaged to Industrial and Commercial Bank of China Limited Suzhou New District Branch (中國工商銀行股份有限公司蘇州高新技術開發區支行) as security for a loan advanced to Suzhou Yuqing Warehousing Co., Ltd. (蘇州宇慶倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Suzhou Yuqing Warehousing Co., Ltd. (蘇州宇慶倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 10 — HEFEI YUHANG LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
10.	Hefei Yuhang Logistics Park, southeastern corner of Donghua Road and Xinhua Road, Cuozen Town, Feidong County, Hefei, Anhui Province, PRC	<p>The Property comprises four single-level warehouses and other ancillary facilities, with a total GFA of 56,014.02 sq m.</p> <p>The Property is erected on two parcels of land with a total site area of 92,623.00 sq m.</p> <p>The total GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>17,404.11</td> </tr> <tr> <td>Warehouse 2</td> <td>16,470.07</td> </tr> <tr> <td>Warehouse 3</td> <td>10,665.52</td> </tr> <tr> <td>Warehouse 4</td> <td>10,665.52</td> </tr> <tr> <td>M&E Room</td> <td>808.80</td> </tr> <tr> <td>Total</td> <td>56,014.02</td> </tr> </tbody> </table> <p>The land-use rights of the Property are held under five Real Estate Ownership Certificates with terms expiring on 27 June 2064 for warehouse use.</p>	Buildings	GFA (sq m)	Warehouse 1	17,404.11	Warehouse 2	16,470.07	Warehouse 3	10,665.52	Warehouse 4	10,665.52	M&E Room	808.80	Total	56,014.02	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 31 March 2026. The monthly rent was approximately RMB1,612,000 exclusive of management fee and VAT. The occupancy rate was about 100.0%.</p>	<p>RMB308,000,000 (RENMINBI THREE HUNDRED AND EIGHT MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB308,000,000)</p>
Buildings	GFA (sq m)																	
Warehouse 1	17,404.11																	
Warehouse 2	16,470.07																	
Warehouse 3	10,665.52																	
Warehouse 4	10,665.52																	
M&E Room	808.80																	
Total	56,014.02																	

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 27 December 2016, the land-use rights and the building ownership of the Property are vested in Hefei Yuhang Warehousing Co., Ltd. (合肥宇航倉儲有限公司) for a term expiring on 27 June 2064. Details are listed below:

Certificate Number	Land/Building Use	Site Area (sq m)	GFA (sq m)
Wan (2016) Fei Dong Xian Bu Dong Chan Quan Di 0011033 Hao	Warehouse/ Warehouse 1	61,489.00	17,404.11
Wan (2016) Fei Dong Xian Bu Dong Chan Quan Di 0011034 Hao	Warehouse/ Warehouse 2	61,489.00	16,470.07
Wan (2016) Fei Dong Xian Bu Dong Chan Quan Di 0011035 Hao	Warehouse/ Warehouse 3	31,134.00	10,665.52
Wan (2016) Fei Dong Xian Bu Dong Chan Quan Di 0011036 Hao	Warehouse/ Warehouse 4	31,134.00	10,665.52
Wan (2016) Fei Dong Xian Bu Dong Chan Quan Di 0011037 Hao	Warehouse/ M&E Room	61,489.00	808.80
Total:		92,623.00	56,014.02

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Hefei Yuhang Warehousing Co., Ltd. (合肥宇航倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Hefei Yuhang Warehousing Co., Ltd. (合肥宇航倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 7 June 2021, the Property was mortgaged to CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司) as security for a loan advanced to Hefei Yuhang Warehousing Co., Ltd. (合肥宇航倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Hefei Yuhang Warehousing Co., Ltd. (合肥宇航倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 11 — CHANGZHOU YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																						
11.	Changzhou Yupei Logistics Park, No. 1281 Huanghe West Road, Xinbei District, Changzhou, Jiangsu Province, PRC	<p>The Property comprises four single-level warehouses, one three-storey complex building and other ancillary facilities, with a total GFA of 82,711.60 sq m. The Property is erected on a parcel of land with a total site area of 133,748.00 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-1</td> <td>20,058.47</td> </tr> <tr> <td>Warehouse-2</td> <td>20,058.47</td> </tr> <tr> <td>Warehouse-3</td> <td>20,058.47</td> </tr> <tr> <td>Warehouse-4</td> <td>20,058.47</td> </tr> <tr> <td>Complex Building</td> <td>1,832.74</td> </tr> <tr> <td>M&E Room 1</td> <td>495.32</td> </tr> <tr> <td>M&E Room 2</td> <td>53.58</td> </tr> <tr> <td>Security Office-1</td> <td>41.80</td> </tr> <tr> <td>Security Office-2</td> <td>54.28</td> </tr> <tr> <td>Total</td> <td>82,711.60</td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with terms expiring on 8 July 2065 for industrial use.</p>	Buildings	GFA (sq m)	Warehouse-1	20,058.47	Warehouse-2	20,058.47	Warehouse-3	20,058.47	Warehouse-4	20,058.47	Complex Building	1,832.74	M&E Room 1	495.32	M&E Room 2	53.58	Security Office-1	41.80	Security Office-2	54.28	Total	82,711.60	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics use. The tenants held different terms with the latest expiration date on 31 January 2027. The monthly rent was approximately RMB1,806,000 exclusive of management fee and VAT. The occupancy rate was around 99.2% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB371,000,000 (RENMINBI THREE HUNDRED SEVENTY ONE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB371,000,000)</p>
Buildings	GFA (sq m)																									
Warehouse-1	20,058.47																									
Warehouse-2	20,058.47																									
Warehouse-3	20,058.47																									
Warehouse-4	20,058.47																									
Complex Building	1,832.74																									
M&E Room 1	495.32																									
M&E Room 2	53.58																									
Security Office-1	41.80																									
Security Office-2	54.28																									
Total	82,711.60																									

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Changzhou Yupei Warehousing Co., Ltd. (常州宇培倉儲有限公司) for industrial uses. Details are as follows:

Certificate Number	Date of Issuance	Site Area (sq m)	GFA (sq m)
Su (2016) Chang Zhou Shi Bu Dong Chan Quan Di 0090336 Hao	1 December 2016	133,748.00	82,711.60
Total:		133,748.00	82,711.60

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Changzhou Yupei Warehousing Co., Ltd. (常州宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned

real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Changzhou Yupei Warehousing Co., Ltd. (常州宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 20 August 2020, the Property was mortgaged to China Merchants Bank Co., Ltd. Shanghai Branch (招商銀行股份有限公司上海分行) as security for a loan advanced to Changzhou Yupei Warehousing Co., Ltd. (常州宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Changzhou Yupei Warehousing Co., Ltd. (常州宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 12 — NANTONG YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																
12.	Nantong Yupei Logistics Park, northeastern corner of Dongfang Avenue and Wei 18th Road, Nantong Sutong Science & Technology Park, Nantong, Jiangsu Province, PRC	<p>The Property comprises two single-level warehouses, a complex building, and other ancillary facilities, with a total GFA of 41,449.38 sq m. The Property is erected on a parcel of land with a total site area of 65,523.29 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-1</td> <td>20,255.39</td> </tr> <tr> <td>Warehouse-2</td> <td>20,255.39</td> </tr> <tr> <td>Complex Building</td> <td>483.38</td> </tr> <tr> <td>M&E Room</td> <td>399.52</td> </tr> <tr> <td>Security Office-1</td> <td>27.85</td> </tr> <tr> <td>Security Office-2</td> <td>27.85</td> </tr> <tr> <td>Total</td> <td>41,449.38</td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 8 February 2065 for warehouse use.</p>	Buildings	GFA (sq m)	Warehouse-1	20,255.39	Warehouse-2	20,255.39	Complex Building	483.38	M&E Room	399.52	Security Office-1	27.85	Security Office-2	27.85	Total	41,449.38	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics warehouse and dormitory uses. The tenants held different terms with the latest expiration date on 31 December 2022. The monthly rent was approximately RMB781,000 exclusive of management fee and VAT. The occupancy rate was around 99.7% for the entire Property and 100.0% for the warehouse portion of the Property.</p>	<p>RMB163,000,000 (RENMINBI ONE HUNDRED SIXTY THREE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB163,000,000)</p>
Buildings	GFA (sq m)																			
Warehouse-1	20,255.39																			
Warehouse-2	20,255.39																			
Complex Building	483.38																			
M&E Room	399.52																			
Security Office-1	27.85																			
Security Office-2	27.85																			
Total	41,449.38																			

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 9 November 2016, the land-use rights and the building ownership of the Property are vested in Nantong Yupei Warehousing Co., Ltd. (南通宇培倉儲有限公司) for warehouse uses. Details are as follows:

<u>Certificate Number</u>	<u>Building Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Su (2016) Nan Tong Kai Fa Qu Bu Dong Chan Quan Di 0002925 Hao	Non-Residential	65,523.29	41,449.38
Total:		65,523.29	41,449.38

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Nantong Yupei Warehousing Co., Ltd. (南通宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage

contract agreement hereinafter, Nantong Yupei Warehousing Co., Ltd. (南通宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates, the Property was mortgaged to Bank of Communications Limited Nantong Branch (交通銀行股份有限公司南通分行) as security for a loan advanced to Nantong Yupei Warehousing Co., Ltd. (南通宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Nantong Yupei Warehousing Co., Ltd. (南通宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 13 — JIAXING YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																														
13.	Jiaxing Yupei Logistics Park, west of Sidian Gang and north of Xinchang Road, Nanhu District, Jiaxing, Zhejiang Province, PRC	<p>The Property comprises two single-level warehouses, three double-level warehouses, a complex building, and other ancillary facilities, with a total GFA of 130,874.43 sq m. The Property is erected on a parcel of land with a total site area of 144,977.40 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>34,277.79</td> </tr> <tr> <td>Warehouse 2</td> <td>34,419.40</td> </tr> <tr> <td>Warehouse 3</td> <td>34,277.79</td> </tr> <tr> <td>Warehouse 4</td> <td>12,527.63</td> </tr> <tr> <td>Warehouse 5</td> <td>12,650.68</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building</td> <td>2,309.65</td> </tr> <tr> <td> Facility Room 1 . . .</td> <td>106.06</td> </tr> <tr> <td> Facility Room 2 . . .</td> <td>183.71</td> </tr> <tr> <td> Guard House 1</td> <td>27.03</td> </tr> <tr> <td> Guard House 2</td> <td>42.39</td> </tr> <tr> <td> Public Toilet 1</td> <td>26.15</td> </tr> <tr> <td> Public Toilet 2</td> <td>26.15</td> </tr> <tr> <td>Total</td> <td><u>130,874.43</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	34,277.79	Warehouse 2	34,419.40	Warehouse 3	34,277.79	Warehouse 4	12,527.63	Warehouse 5	12,650.68	Complex		Building	2,309.65	Facility Room 1 . . .	106.06	Facility Room 2 . . .	183.71	Guard House 1	27.03	Guard House 2	42.39	Public Toilet 1	26.15	Public Toilet 2	26.15	Total	<u>130,874.43</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 31 July 2027. The monthly rent was approximately RMB3,494,000 exclusive of management fee and VAT. The occupancy rate was about 99.9% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB784,000,000 (RENMINBI SEVEN HUNDRED EIGHTY FOUR MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB784,000,000)</p>
Buildings	GFA (sq m)																																	
Warehouse 1	34,277.79																																	
Warehouse 2	34,419.40																																	
Warehouse 3	34,277.79																																	
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Guard House 2	42.39																																	
Public Toilet 1	26.15																																	
Public Toilet 2	26.15																																	
Total	<u>130,874.43</u>																																	
		<p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 7 December 2064 for warehouse use.</p>																																

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 26 March 2018, the land-use rights and the building ownership of the Property are vested in Jiaxing Yupei Warehousing Co., Ltd. (嘉興市宇培倉儲有限公司) for warehouse uses. Details are as follows:

Certificate Number	Building Use	Site Area (sq m)	GFA (sq m)
Zhe (2018) Jia Nan Bu Dong Chan Quan Di 0010376 Hao	Warehouse	144,977.40	130,874.43
Total:		<u>144,977.40</u>	<u>130,874.43</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Jiaxing Yupei Warehousing Co., Ltd. (嘉興市宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Jiaxing Yupei Warehousing Co., Ltd. (嘉興市宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 15 October 2019, the Property was mortgaged to Deutsche Bank (China) Co., Ltd. Shanghai Branch (德意志銀行(中國)有限公司上海分行) as security for a loan advanced to Jiaxing Yupei Warehousing Co., Ltd. (嘉興市宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Jiaxing Yupei Warehousing Co., Ltd. (嘉興市宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 14 — TIANJIN YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
14.	Tianjin Yupei Logistics Park, southwestern corner of Xiangjiang Avenue and Bohai 26th Road, Tianjin Harbor Economic Area, Binhai New District, Tianjin, PRC	<p>The Property comprises four single-level warehouses, a three-storey complex building and other ancillary facilities, with a total GFA of 96,406.56 sq m. The Property is erected on a parcel of land with a total site area of 162,585.30 sq m.</p> <p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 19 May 2065 for warehouse use.</p>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 5 October 2023. The monthly rent was approximately RMB1,536,000 exclusive of management fee and VAT. The occupancy rate was around 98.9% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB506,000,000 (RENMINBI FIVE HUNDRED AND SIX MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB506,000,000)</p>

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 26 August 2016, the land-use rights and the building ownership of the Property are vested in Tianjin Yupei Warehousing Co., Ltd. (天津宇培倉儲有限公司) for a term expiring on 19 May 2065. Details are listed below:

<u>Certificate Number</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>	<u>Building Use</u>
Jin (2016) Bin Hai Xin Qu Lin Gang Jing Ji Qu Bu Dong Chan Quan Di 1001271 Hao	<u>162,585.30</u>	<u>96,406.56</u>	Non-Residential
Total:	<u>162,585.30</u>	<u>96,406.56</u>	

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Tianjin Yupei Warehousing Co., Ltd. (天津宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Tianjin Yupei Warehousing Co., Ltd. (天津宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificate dated on 7 December 2015, the Property was mortgaged to Industrial Commercial Bank of China Limited Tianjin

Lingang Economic Zone Branch (中國工商銀行股份有限公司天津臨港經濟區支行) as security for a loan advanced to Tianjin Yupei Warehousing Co., Ltd. (天津宇培倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Tianjin Yupei Warehousing Co., Ltd. (天津宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 15 — HUAI'AN YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																		
15.	Huai'an Yupei Logistics Park, No. 6 Kaixiang Road, Huai'an Economic & Technological Development Zone, Huai'an, Jiangsu Province, PRC	<p>The Property comprises four single-level warehouses, a complex building, a facility room, and a security office, with a total GFA of 57,688.87 sq m. The Property is erected on two parcels of land with a total site area of 100,121.30 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-1</td> <td>15,747.82</td> </tr> <tr> <td>Warehouse-2</td> <td>17,528.92</td> </tr> <tr> <td>Warehouse-3</td> <td>9,194.03</td> </tr> <tr> <td>Warehouse-4</td> <td>14,052.51</td> </tr> <tr> <td>Complex Building</td> <td>157.81</td> </tr> <tr> <td>Facility Room</td> <td>980.56</td> </tr> <tr> <td>Security Office</td> <td>27.22</td> </tr> <tr> <td>Total</td> <td>57,688.87</td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under two Real Estate Ownership Certificates with terms expiring on 10 August 2065 and 2 March 2066 respectively, for warehouse uses.</p>	Buildings	GFA (sq m)	Warehouse-1	15,747.82	Warehouse-2	17,528.92	Warehouse-3	9,194.03	Warehouse-4	14,052.51	Complex Building	157.81	Facility Room	980.56	Security Office	27.22	Total	57,688.87	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics use. The tenants held different terms with the latest expiration date on 26 July 2030. The monthly rent was approximately RMB732,000 exclusive of management fee and VAT. The occupancy rate was around 94.7%.</p>	<p>RMB197,000,000 (RENMINBI ONE HUNDRED NINETY SEVEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB197,000,000)</p>
Buildings	GFA (sq m)																					
Warehouse-1	15,747.82																					
Warehouse-2	17,528.92																					
Warehouse-3	9,194.03																					
Warehouse-4	14,052.51																					
Complex Building	157.81																					
Facility Room	980.56																					
Security Office	27.22																					
Total	57,688.87																					

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 10 March 2017, the land-use rights and the building ownership of the Property are vested in Huai'an Yupei Warehousing Co., Ltd. (淮安宇培倉儲有限公司) for warehouse uses. Details are as follows:

Certificate Number	Building Use	Site Area (sq m)	GFA (sq m)
Su (2017) Huai An Shi Bu Dong Chan Quan Di 0017789 Hao	Warehouse	56,625.40	34,415.11
Su (2017) Huai An Shi Bu Dong Chan Quan Di 0017792 Hao	Warehouse	43,495.90	23,273.76
Total:		100,121.30	57,688.87

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Huai'an Yupei Warehousing Co., Ltd. (淮安宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Huai'an Yupei Warehousing Co., Ltd.(淮安宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 30 May 2019, the Property was mortgaged to Bank of Communications Limited Huai'an Branch (交通銀行股份有限公司淮安分行) as security for a loan advanced to Huai'an Yupei Warehousing Co., Ltd. (淮安宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Huai'an Yupei Warehousing Co., Ltd. (淮安宇培倉儲有限公司) is a wholly-owned subsidiary of the Company

VALUATION SUMMARY 16 — CHENGDU YUHANG LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																		
16.	Chengdu Yuhang Logistics Park, No. 9 Minsheng Road, Xiangfu Town, Qingbaijiang District, Chengdu, Sichuan Province, PRC	<p>The Property currently comprises six renovated buildings including four warehouses, one complex building and a canteen, with a total GFA of 113,131.71 sq m. The total site area is 192,395.09 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>35,280.23</td> </tr> <tr> <td>Warehouse 2</td> <td>28,581.95</td> </tr> <tr> <td>Warehouse 3</td> <td>17,135.51</td> </tr> <tr> <td>Warehouse 4</td> <td>24,451.43</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building</td> <td>3,655.35</td> </tr> <tr> <td> Canteen</td> <td>4,027.24</td> </tr> <tr> <td>Total</td> <td><u>113,131.71</u></td> </tr> </tbody> </table> <p>As advised, renovation work of the Property was completed in Q2 2016.</p> <p>The land-use rights of the Property are held under three State-owned Land-use Rights Certificates with the latest term expiring on 25 November 2063 for industrial uses.</p>	Building	GFA (sq m)	Warehouse 1	35,280.23	Warehouse 2	28,581.95	Warehouse 3	17,135.51	Warehouse 4	24,451.43	Complex		Building	3,655.35	Canteen	4,027.24	Total	<u>113,131.71</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics uses. The tenants held different terms with the latest expiration date on 30 June 2023. The monthly rent was approximately RMB2,062,000 exclusive of management fee and VAT. The occupancy rate was around 90.1%.</p>	<p>RMB606,000,000 (RENMINBI SIX HUNDRED AND SIX MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB606,000,000)</p>
Building	GFA (sq m)																					
Warehouse 1	35,280.23																					
Warehouse 2	28,581.95																					
Warehouse 3	17,135.51																					
Warehouse 4	24,451.43																					
Complex																						
Building	3,655.35																					
Canteen	4,027.24																					
Total	<u>113,131.71</u>																					

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Chengdu Shengbao Iron Structure Co., Ltd. (成都聖寶鋼結構有限公司) for industrial uses. Details are listed below:

Certificate Number	Building Use	Site Area (sq m)	GFA (sq m)
Chuan (2020) Qing Bai Jiang Qu Bu Dong Chan Quan Di 0016443 Hao	Industrial	192,395.09	113,131.71
Total:		<u>192,395.09</u>	<u>113,131.71</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Chengdu Shengbao Iron Structure Co., Ltd. (成都聖寶鋼結構有限公司) has the right to use the land and possesses the ownership of the Property in

aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Chengdu Shengbao Iron Structure Co., Ltd. (成都聖寶鋼結構有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 26 November 2020, the Property was mortgaged to CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司) as security for a loan advanced to Chengdu Shengbao Iron Structure Co., Ltd. (成都聖寶鋼結構有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Chengdu Shengbao Iron Structure Co., Ltd. (成都聖寶鋼結構有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 17 — HARBIN YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
17.	Harbin Yupei Logistics Park, east of Songhua Road and south of New Holland Co., Ltd., Harbin, Heilongjiang Province, PRC	<p>The Property comprises six single-level warehouses, a three-level complex building, a facility room and two guard houses, with a total GFA of 80,947.52 sq m. The site has an area of 128,286.60 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>13,321.97</td> </tr> <tr> <td>Warehouse 2</td> <td>12,582.82</td> </tr> <tr> <td>Warehouse 3</td> <td>12,582.82</td> </tr> <tr> <td>Warehouse 4</td> <td>12,844.00</td> </tr> <tr> <td>Warehouse 5</td> <td>12,844.00</td> </tr> <tr> <td>Warehouse 6</td> <td>14,959.72</td> </tr> <tr> <td>Complex Building</td> <td>1,477.08</td> </tr> <tr> <td>Facility Room</td> <td>263.91</td> </tr> <tr> <td>Guard House 1</td> <td>28.00</td> </tr> <tr> <td>Guard House 2</td> <td>43.20</td> </tr> <tr> <td>Total</td> <td>80,947.52</td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	13,321.97	Warehouse 2	12,582.82	Warehouse 3	12,582.82	Warehouse 4	12,844.00	Warehouse 5	12,844.00	Warehouse 6	14,959.72	Complex Building	1,477.08	Facility Room	263.91	Guard House 1	28.00	Guard House 2	43.20	Total	80,947.52	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 31 March 2024. The monthly rent was approximately RMB1,420,000 exclusive of management fee and VAT. The occupancy rate was around 98.7% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB336,000,000 (RENMINBI THREE HUNDRED THIRTY SIX MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB336,000,000)</p>
Buildings	GFA (sq m)																											
Warehouse 1	13,321.97																											
Warehouse 2	12,582.82																											
Warehouse 3	12,582.82																											
Warehouse 4	12,844.00																											
Warehouse 5	12,844.00																											
Warehouse 6	14,959.72																											
Complex Building	1,477.08																											
Facility Room	263.91																											
Guard House 1	28.00																											
Guard House 2	43.20																											
Total	80,947.52																											
		<p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 31 March 2065 for warehouse uses.</p>																										

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 15 April 2020, the land-use rights and the building ownership of the Property are vested in Harbin Yupei Warehousing Co., Ltd. (哈爾濱宇培倉儲有限公司) for a term expiring on 31 March 2065 for warehouse uses. Details are listed below:

Certificate Number	Site Area (sq m)	GFA (sq m)	Building Use
Hei (2017) Harbin Shi Bu Dong Chan Quan Di 0267357 Hao	128,286.60	80,947.52	Warehouse
Total:	128,286.60	80,947.52	

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Harbin Yupei Warehousing Co., Ltd. (哈爾濱宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Harbin Yupei Warehousing Co., Ltd. (哈爾濱宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificate dated 27 May 2021, the Property was mortgaged to CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司) as security for a loan advanced to Harbin Yupei Warehousing Co., Ltd. (哈爾濱宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Harbin Yupei Warehousing Co., Ltd. (哈爾濱宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 18 — ZHAOQING YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																												
18.	Zhaoqing Yupei Logistics Park, Mafang Development Zone, Dasha Town, Sihui, Zhaoqing, Guangdong Province, PRC	<p>The Property comprises seven warehouses, one multi-use building, one facility room, one diesel generator room and two guard houses, with a total GFA of 104,856.69 sq m. The total site area is 183,791.44 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>12,244.79</td> </tr> <tr> <td>Warehouse 2</td> <td>12,244.79</td> </tr> <tr> <td>Warehouse 3</td> <td>22,482.40</td> </tr> <tr> <td>Warehouse 4</td> <td>22,482.40</td> </tr> <tr> <td>Warehouse 5</td> <td>11,004.27</td> </tr> <tr> <td>Warehouse 6</td> <td>15,239.67</td> </tr> <tr> <td>Warehouse 7</td> <td>6,314.78</td> </tr> <tr> <td>Multi-use Building</td> <td>2,258.70</td> </tr> <tr> <td>Facility Room</td> <td>456.96</td> </tr> <tr> <td>Diesel Generator Room</td> <td>57.04</td> </tr> <tr> <td>Guard House 1</td> <td>43.45</td> </tr> <tr> <td>Guard House 2</td> <td>27.44</td> </tr> <tr> <td>Total</td> <td><u>104,856.69</u></td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	12,244.79	Warehouse 2	12,244.79	Warehouse 3	22,482.40	Warehouse 4	22,482.40	Warehouse 5	11,004.27	Warehouse 6	15,239.67	Warehouse 7	6,314.78	Multi-use Building	2,258.70	Facility Room	456.96	Diesel Generator Room	57.04	Guard House 1	43.45	Guard House 2	27.44	Total	<u>104,856.69</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 24 December 2024.</p> <p>The monthly rent was approximately RMB2,092,000 exclusive of management fee and VAT. The occupancy rate was around 99.0% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB589,000,000 (RENMINBI FIVE HUNDRED EIGHTY NINE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB589,000,000)</p>
Building	GFA (sq m)																															
Warehouse 1	12,244.79																															
Warehouse 2	12,244.79																															
Warehouse 3	22,482.40																															
Warehouse 4	22,482.40																															
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Warehouse 6	15,239.67																															
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Multi-use Building	2,258.70																															
Facility Room	456.96																															
Diesel Generator Room	57.04																															
Guard House 1	43.45																															
Guard House 2	27.44																															
Total	<u>104,856.69</u>																															
		<p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 25 December 2064 for warehouse uses.</p>																														

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 2 August 2017, the land-use rights and the building ownership of the Property are vested in Zhaoqing Yupei Warehousing Co., Ltd. (肇慶宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010146 Hao	Warehouse 1		12,244.79
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010147 Hao	Warehouse 2		12,244.79
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010148 Hao	Warehouse 3		22,482.40
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010149 Hao	Warehouse 4		22,482.40
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010150 Hao	Warehouse 5		11,004.27
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010151 Hao	Warehouse 6	183,791.44	15,239.67
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010152 Hao	Warehouse 7		6,314.78
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010153 Hao	Multi-use Building		2,258.70
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010157 Hao	Facility Room		456.96
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010134 Hao	Diesel Generator Room		57.04
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010156 Hao	Gate Security 1		43.45
Yue (2017) Si Hui Shi Bu Dong Chan Quan Di 0010155 Hao	Gate Security 2		27.44
Total:		183,791.44	104,856.69

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Zhaoqing Yupei Warehousing Co., Ltd. (肇慶宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Zhaoqing Yupei Warehousing Co., Ltd. (肇慶宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 12 March 2021, the Property was mortgaged to Hang Seng Bank (China) Co., Ltd. Shanghai Branch (恒生銀行(中國)有限公司上海分行) as security for a loan advanced to Zhaoqing Yupei Warehousing Co., Ltd. (肇慶宇培倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Zhaoqing Yupei Warehousing Co., Ltd. (肇慶宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 19 — SUZHOU YUZHEN LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																																		
19.	Suzhou Yuzhen Logistics Park, northwestern corner of Wenchang Road and National Road 312, Suzhou New District, Suzhou, Jiangsu Province, PRC	<p>The Property comprises eight warehouses, one complex building and other ancillary facilities, with a total GFA of 175,434.07 sq m. The total site area is 221,128.30 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>6,319.84</td> </tr> <tr> <td>Warehouse 2</td> <td>21,563.48</td> </tr> <tr> <td>Warehouse 3</td> <td>11,618.63</td> </tr> <tr> <td>Warehouse 4</td> <td>32,404.37</td> </tr> <tr> <td>Warehouse 5</td> <td>30,315.66</td> </tr> <tr> <td>Warehouse 6</td> <td>25,314.63</td> </tr> <tr> <td>Warehouse 7</td> <td>33,144.52</td> </tr> <tr> <td>Warehouse 8</td> <td>12,111.18</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building</td> <td>1,772.64</td> </tr> <tr> <td> M&E Room 1</td> <td>648.46</td> </tr> <tr> <td> M&E Room 2</td> <td>125.97</td> </tr> <tr> <td> Gate House</td> <td>42.39</td> </tr> <tr> <td> Public Toilet 1</td> <td>26.15</td> </tr> <tr> <td> Public Toilet 2</td> <td>26.15</td> </tr> <tr> <td>Total</td> <td><u>175,434.07</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	6,319.84	Warehouse 2	21,563.48	Warehouse 3	11,618.63	Warehouse 4	32,404.37	Warehouse 5	30,315.66	Warehouse 6	25,314.63	Warehouse 7	33,144.52	Warehouse 8	12,111.18	Complex		Building	1,772.64	M&E Room 1	648.46	M&E Room 2	125.97	Gate House	42.39	Public Toilet 1	26.15	Public Toilet 2	26.15	Total	<u>175,434.07</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics uses. The tenants held different terms with the latest expiration date on 30 June 2026. The monthly rent was approximately RMB6,225,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 100%.</p>	<p>RMB1,155,000,000 (RENMINBI ONE BILLION ONE HUNDRED FIFTY FIVE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB1,155,000,000)</p>
Buildings	GFA (sq m)																																					
Warehouse 1	6,319.84																																					
Warehouse 2	21,563.48																																					
Warehouse 3	11,618.63																																					
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Gate House	42.39																																					
Public Toilet 1	26.15																																					
Public Toilet 2	26.15																																					
Total	<u>175,434.07</u>																																					

As advised, the Property was completed at the end of 2016.

The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 16 February 2065 for warehouse uses.

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued in 2017, the land-use rights and the building ownership of the Property are vested in Suzhou Yuzhen Warehousing Co., Ltd. (蘇州宇臻倉儲有限公司). Details are listed below:

Certificate Number	Expiration Date	Land Use	Site Area (sq m)	GFA (sq m)
Su (2017) Su Zhou Shi Bu Dong Chan Quan Di 5072768 Hao	16 February 2065	Warehouse	221,128.30	175,434.07
Total:			<u>221,128.30</u>	<u>175,434.07</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Suzhou Yuzhen Warehousing Co., Ltd. (蘇州宇臻倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Suzhou Yuzhen Warehousing Co., Ltd. (蘇州宇臻倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 4 April 2019, the Property was mortgaged to Ping An Trust Co., Ltd. (平安信託有限責任公司) as security for a loan advanced to Suzhou Yuzhen Warehousing Co., Ltd. (蘇州宇臻倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Suzhou Yuzhen Warehousing Co., Ltd. (蘇州宇臻倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 20 — DALIAN YUPEI LOGISTICS PARK PHASE I

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																																				
20.	Dalian Yupei Logistics Park Phase I, east of Gaoxinyuan 10th Road and north of Gaoxinyuan 3rd Road, Jinzhou Economic and Technological Development Zone, Dalian, Liaoning Province, PRC	<p>The Property comprises four warehouses, four workshops, one complex building, one facility room, one diesel generator room and four guard houses, with a total GFA of 139,785.07 sq m. The total site area is 222,598.00 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>17,475.51</td> </tr> <tr> <td>Warehouse 2</td> <td>17,475.51</td> </tr> <tr> <td>Warehouse 3</td> <td>17,475.51</td> </tr> <tr> <td>Warehouse 4</td> <td>14,657.74</td> </tr> <tr> <td>Workshop 1</td> <td>17,475.51</td> </tr> <tr> <td>Workshop 2</td> <td>17,475.51</td> </tr> <tr> <td>Workshop 3</td> <td>17,475.51</td> </tr> <tr> <td>Workshop 4</td> <td>17,475.51</td> </tr> <tr> <td>Multi-use Building</td> <td></td> </tr> <tr> <td>1</td> <td>2,409.92</td> </tr> <tr> <td>Gatehouse 1</td> <td>47.52</td> </tr> <tr> <td>Gatehouse 2</td> <td>28.31</td> </tr> <tr> <td>Gatehouse 3</td> <td>28.31</td> </tr> <tr> <td>Gatehouse 4</td> <td>28.31</td> </tr> <tr> <td>Facility Room 1</td> <td>197.49</td> </tr> <tr> <td>Diesel Generator Room</td> <td>58.90</td> </tr> <tr> <td>Total</td> <td><u>139,785.07</u></td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	17,475.51	Warehouse 2	17,475.51	Warehouse 3	17,475.51	Warehouse 4	14,657.74	Workshop 1	17,475.51	Workshop 2	17,475.51	Workshop 3	17,475.51	Workshop 4	17,475.51	Multi-use Building		1	2,409.92	Gatehouse 1	47.52	Gatehouse 2	28.31	Gatehouse 3	28.31	Gatehouse 4	28.31	Facility Room 1	197.49	Diesel Generator Room	58.90	Total	<u>139,785.07</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 31 March 2024. The monthly rent was approximately RMB1,197,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 100%.</p>	<p>RMB533,000,000 (RENMINBI FIVE HUNDRED THIRTY THREE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB533,000,000)</p>
Building	GFA (sq m)																																							
Warehouse 1	17,475.51																																							
Warehouse 2	17,475.51																																							
Warehouse 3	17,475.51																																							
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Gatehouse 4	28.31																																							
Facility Room 1	197.49																																							
Diesel Generator Room	58.90																																							
Total	<u>139,785.07</u>																																							

As advised, the Property was completed in 2016.

The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 9 August 2065 for industrial uses.

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 28 September 2017, the land-use rights and the building ownership of the Property are vested in Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) for a term expiring on 9 August 2065 for industrial uses. Details are listed below:

Certificate Number	Building Use	Site Area (sq m)	GFA (sq m)
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072885 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072886 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072887 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072884 Hao	Industrial		14,657.74
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072888 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072889 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072890 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072895 Hao	Industrial		17,475.51
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072883 Hao	Diesel Generator Room		58.90
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072892 Hao	Guard House		28.31
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072893 Hao	Guard House		28.31
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072894 Hao	Guard House		28.31
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072881 Hao	Guard House		47.52
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072882 Hao	Facility Room		197.49
Liao (2017) Jin Pu Xin Qu Bu Dong Chan Quan Di 01072891 Hao	Complex		2,409.92
Total:		<u>222,598.00</u>	<u>139,785.07</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 4 June 2020, the Property was mortgaged to International Far Eastern Leasing Co., Ltd. (遠東國際融資租賃有限公司) as security for a loan advanced to Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 21 — DALIAN YUPEI LOGISTICS PARK PHASE II

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																				
21.	Dalian Yupei Logistics Park Phase II, east of Gaoxinyuan 12th Road and north of Gaoxinyuan 3rd Road, Jinzhou Economic and Technological Development Zone, Dalian, Liaoning Province, PRC	<p>The Property comprises two workshops, two warehouses, one multi-use building, two gatehouses and one facility room, with a total GFA of approximately 74,296.58 sq m. The total site area is approximately 115,992.00 sq m. The GFA breakdown is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Building</u></th> <th style="text-align: right;"><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Workshop 1</td> <td style="text-align: right;">18,575.05</td> </tr> <tr> <td>Workshop 2</td> <td style="text-align: right;">18,575.05</td> </tr> <tr> <td>Warehouse 1</td> <td style="text-align: right;">16,457.35</td> </tr> <tr> <td>Warehouse 2</td> <td style="text-align: right;">18,575.05</td> </tr> <tr> <td>Multi-use Building</td> <td style="text-align: right;">1,835.60</td> </tr> <tr> <td>Gatehouse 1</td> <td style="text-align: right;">45.53</td> </tr> <tr> <td>Gatehouse 2</td> <td style="text-align: right;">26.82</td> </tr> <tr> <td>Facility Room</td> <td style="text-align: right;">206.13</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>74,296.58</u></td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2019.</p> <p>The land-use rights of the Property are held under Real Estate Ownership Certificates with a term expiring on 9 August 2065 for industrial uses.</p>	<u>Building</u>	<u>GFA (sq m)</u>	Workshop 1	18,575.05	Workshop 2	18,575.05	Warehouse 1	16,457.35	Warehouse 2	18,575.05	Multi-use Building	1,835.60	Gatehouse 1	45.53	Gatehouse 2	26.82	Facility Room	206.13	Total	<u>74,296.58</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 29 February 2024. The monthly rent was approximately RMB694,000 exclusive of management fee and VAT. The occupancy rate was around 98.6% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB282,000,000 (RENMINBI TWO HUNDRED EIGHTY TWO MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB282,000,000)</p>
<u>Building</u>	<u>GFA (sq m)</u>																							
Workshop 1	18,575.05																							
Workshop 2	18,575.05																							
Warehouse 1	16,457.35																							
Warehouse 2	18,575.05																							
Multi-use Building	1,835.60																							
Gatehouse 1	45.53																							
Gatehouse 2	26.82																							
Facility Room	206.13																							
Total	<u>74,296.58</u>																							

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 15 April 2020, the land-use rights and the building ownership of the Property are vested in Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) for a term expiring on 9 August 2065. Details are listed below:

<u>Certificate Number</u>	<u>Building Use</u>	<u>Land Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027909 Hao	Guard House	Industrial		45.53
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027910 Hao	Guard House	Industrial		26.82
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027911 Hao	Complex	Industrial		1,835.60
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027912 Hao	Facility Room	Industrial		206.13
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027913 Hao	Workshop	Industrial		18,575.05
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027914 Hao	Workshop	Industrial		18,575.05
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027915 Hao	Warehouse	Industrial		16,457.35
Liao (2020) Jin Pu Xin Qu Bu Dong Chan Quan Di 01027916 Hao	Warehouse	Industrial		18,575.05
Total:			115,992.00	74,296.58

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 4 June 2020, the Property was mortgaged to International Far Eastern Leasing Co., Ltd. (遠東國際融資租賃有限公司) as security for a loan advanced to Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司), a wholly-owned subsidiary of the Company.

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Dalian Yupei Warehousing Co., Ltd. (大連宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 22 — XIANYANG YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
22.	Xianyang Yupei Logistics Park, north of Xinyuan Road and east of Weidong Road, Xianyang, Shaanxi Province, PRC	As advised, the Property comprises four warehouses, one R&D building, one facility room, toilets and three guard rooms, with a total GFA of 112,730.74 sq m. The total site area is 119,796.00 sq m. The GFA breakdown of the Property is as follows:	According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 30 November 2029. The monthly rent was approximately RMB2,205,000 exclusive of management fee and VAT. The occupancy rate was around 99.5% for the entire Property and 100% for the warehouse portion of the Property.	RMB563,000,000 (RENMINBI FIVE HUNDRED SIXTY THREE MILLION ONLY) (100% interest attributable to the Group: RMB563,000,000)																								
		<table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>27,479.69</td> </tr> <tr> <td>Warehouse 2</td> <td>27,601.32</td> </tr> <tr> <td>Warehouse 3</td> <td>27,448.42</td> </tr> <tr> <td>Warehouse 4</td> <td>27,459.99</td> </tr> <tr> <td>Facility Room</td> <td>255.00</td> </tr> <tr> <td>Guard Room 1</td> <td>48.40</td> </tr> <tr> <td>Guard Room 2</td> <td>28.80</td> </tr> <tr> <td>Guard Room 3</td> <td>28.80</td> </tr> <tr> <td>Toilet</td> <td>30.15</td> </tr> <tr> <td>R&D Building</td> <td>2,350.17</td> </tr> <tr> <td>Total</td> <td>112,730.74</td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	27,479.69	Warehouse 2	27,601.32	Warehouse 3	27,448.42	Warehouse 4	27,459.99	Facility Room	255.00	Guard Room 1	48.40	Guard Room 2	28.80	Guard Room 3	28.80	Toilet	30.15	R&D Building	2,350.17	Total	112,730.74		
Buildings	GFA (sq m)																											
Warehouse 1	27,479.69																											
Warehouse 2	27,601.32																											
Warehouse 3	27,448.42																											
Warehouse 4	27,459.99																											
Facility Room	255.00																											
Guard Room 1	48.40																											
Guard Room 2	28.80																											
Guard Room 3	28.80																											
Toilet	30.15																											
R&D Building	2,350.17																											
Total	112,730.74																											
		According to the Real Estate Ownership Certificate, the Property was completed in Q2 2018.																										
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 19 January 2066 for warehouse uses.																										

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 22 June 2018, the land-use rights and the building ownership of the Property are vested in Shanxi Xixian New District Yupei Warehousing Co., Ltd. (陝西西鹹新區宇培倉儲有限公司) for warehouse uses. Details are listed below:

Certificate Number	Site Area (sq m)	GFA (sq m)	Expiry Date
Shan (2018) Xi Xian Xin Qu Bu Dong Chan Quan Di 0000064 Hao	119,796.00	112,730.74	19 January 2066
Total:	119,796.00	112,730.74	

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shanxi Xixian New District Yupei Warehousing Co., Ltd. (陝西西鹹新區宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Shanxi Xixian New District Yupei Warehousing Co., Ltd. (陝西西鹹新區宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificate dated 16 June 2021, the Property was mortgaged to CMB Financial Leasing Co., Ltd. (招銀金融租賃有限公司) as security for a loan advanced to Shanxi Xixian New District Yupei Warehousing Co., Ltd. (陝西西鹹新區宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Shanxi Xixian New District Yupei Warehousing Co., Ltd. (陝西西鹹新區宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 23 — YUPEI ZHOUSHAN E-COMMERCE LOGISTICS INDUSTRIAL PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																				
23.	Yupei Zhoushan E-commerce Logistics Industrial Park, Xingang Park, Zhoushan Economic Development Zone, Zhoushan, Zhejiang Province, PRC	<p>As advised, the Property comprises one single-storey warehouse, three single-storey workshops, one complex building, one facility room and two guard houses, with a total GFA of 91,056.88 sq m. The total site area is 161,436.00 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Buildings</u></th> <th style="text-align: right;"><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse</td> <td style="text-align: right;">22,221.79</td> </tr> <tr> <td>Workshop 1</td> <td style="text-align: right;">22,213.87</td> </tr> <tr> <td>Workshop 2</td> <td style="text-align: right;">22,213.78</td> </tr> <tr> <td>Workshop 3</td> <td style="text-align: right;">22,221.20</td> </tr> <tr> <td>Guard Room 1</td> <td style="text-align: right;">60.92</td> </tr> <tr> <td>Guard Room 2</td> <td style="text-align: right;">39.88</td> </tr> <tr> <td>Complex Building</td> <td style="text-align: right;">1,897.92</td> </tr> <tr> <td>Facility Room</td> <td style="text-align: right;">187.52</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>91,056.88</u></td> </tr> </tbody> </table> <p>As advised, the Property was completed in Q1 2018.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 16 January 2067 for warehouse uses.</p>	<u>Buildings</u>	<u>GFA (sq m)</u>	Warehouse	22,221.79	Workshop 1	22,213.87	Workshop 2	22,213.78	Workshop 3	22,221.20	Guard Room 1	60.92	Guard Room 2	39.88	Complex Building	1,897.92	Facility Room	187.52	Total	<u>91,056.88</u>	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics warehouse use. These tenants held different lease terms with the latest expiration date on 31 May 2031. The monthly rent was approximately RMB793,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 88.1%.</p>	<p>RMB310,000,000 (RENMINBI THREE HUNDRED TEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB310,000,000)</p>
<u>Buildings</u>	<u>GFA (sq m)</u>																							
Warehouse	22,221.79																							
Workshop 1	22,213.87																							
Workshop 2	22,213.78																							
Workshop 3	22,221.20																							
Guard Room 1	60.92																							
Guard Room 2	39.88																							
Complex Building	1,897.92																							
Facility Room	187.52																							
Total	<u>91,056.88</u>																							

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Zhoushan Yupei Warehousing Co., Ltd. (舟山宇培倉儲有限公司) for warehouse uses. Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Zhe (2018) Zhou Shan Shi Bu Dong Chan Quan Di 0006168 Hao	1 January 2018	161,436.00	91,056.88
Total:		<u>161,436.00</u>	<u>91,056.88</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Zhoushan Yupei Warehousing Co., Ltd. (舟山宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Zhoushan Yupei Warehousing Co., Ltd. (舟山宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 26 September 2019, the Property was mortgaged to Deutsche Bank (China) Co., Ltd. Shanghai Branch (德意志銀行(中國)有限公司上海分行) as security for a loan advanced to Zhoushan Yupei Warehousing Co., Ltd. (舟山宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Zhoushan Yupei Warehousing Co., Ltd. (舟山宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 24 — KUNMING YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
24.	Kunming Yupei Logistics Park, Macheng Road, Chenggong District, Kunming, Yunnan Province, PRC	<p>As advised, the Property comprises four warehouses, one three-level complex building, one facility room, one toilet and two guard houses, with a total GFA of 102,454.16 sq m. The total site area is 133,403.94 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>14,316.63</td> </tr> <tr> <td>Warehouse 2</td> <td>14,316.63</td> </tr> <tr> <td>Warehouse 3</td> <td>35,763.17</td> </tr> <tr> <td>Warehouse 4</td> <td>35,909.06</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building</td> <td>1,806.86</td> </tr> <tr> <td>Facility Room</td> <td>214.70</td> </tr> <tr> <td>Guard House 1</td> <td>57.60</td> </tr> <tr> <td>Guard House 2</td> <td>38.80</td> </tr> <tr> <td>Toilet</td> <td>30.71</td> </tr> <tr> <td>Total</td> <td><u>102,454.16</u></td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2018.</p> <p>The land-use rights of the Property are held under nine Real Estate Ownership Certificates with a term expiring on 31 May 2067 for warehouse uses.</p>	Building	GFA (sq m)	Warehouse 1	14,316.63	Warehouse 2	14,316.63	Warehouse 3	35,763.17	Warehouse 4	35,909.06	Complex		Building	1,806.86	Facility Room	214.70	Guard House 1	57.60	Guard House 2	38.80	Toilet	30.71	Total	<u>102,454.16</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenancies for logistics warehouse use. These tenancies held different lease terms with the latest expiration date on 31 July 2026. The monthly rent was approximately RMB1,852,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 73.9%.</p>	<p>RMB509,000,000 (RENMINBI FIVE HUNDRED AND NINE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB509,000,000)</p>
Building	GFA (sq m)																											
Warehouse 1	14,316.63																											
Warehouse 2	14,316.63																											
Warehouse 3	35,763.17																											
Warehouse 4	35,909.06																											
Complex																												
Building	1,806.86																											
Facility Room	214.70																											
Guard House 1	57.60																											
Guard House 2	38.80																											
Toilet	30.71																											
Total	<u>102,454.16</u>																											

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights and the building ownership of the Property are vested in Kunming Yupei Warehousing Co., Ltd. (昆明宇培倉儲有限公司) for warehouse uses. Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Building Usage</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124246 Hao		Building#2		14,316.63
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124247 Hao		Building#3		35,763.17
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124248 Hao		Building#4		35,909.06
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124249 Hao		Guard House 2		38.80
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124250 Hao	22 April 2019	Building#1	133,403.94	14,316.63
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124251 Hao		Facility Room		214.70
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124252 Hao		Complex Building		1,806.86
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124253 Hao		Guard House 1		57.60
Yun (2019) Cheng Gong Qu Bu Dong Chan Quan Di 0124254 Hao		toilet		30.71
Total:			<u>133,403.94</u>	<u>102,454.16</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Kunming Yupei Warehousing Co., Ltd. (昆明宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Kunming Yupei Warehousing Co., Ltd. (昆明宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 16 October 2020, the Property was mortgaged to China Merchants Bank Co., Ltd. Shanghai Branch (招商銀行股份有限公司上海分行) as security for a loan advanced to Kunming Yupei Warehousing Co., Ltd. (昆明宇培倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Kunming Yupei Warehousing Co., Ltd. (昆明宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 25 — YUHANG ZHOUSHAN INDUSTRIAL PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
25.	Yuhang Zhoushan Industrial Park, Dongsheng Community, Ganlan Town, Dinghai District, Zhoushan, Zhejiang Province, PRC	As advised, the Property comprises three warehouses, one complex building and other facilities, with a total GFA of approximately 25,800.60 sq m. The total site area is 49,525.00 sq m. The GFA breakdown is as follows:	According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics warehouse use. These tenants held different lease terms with the latest expiration date on 30 September 2031. The monthly rent was approximately RMB212,000, exclusive of management fee and VAT. The occupancy rate of the Property was about 75.5%.	RMB99,000,000 (RENMINBI NINETY NINE MILLION ONLY) (100% interest attributable to the Group: RMB99,000,000)														
		<table border="1"> <thead> <tr> <th><u>Buildings</u></th> <th><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>5,697.04</td> </tr> <tr> <td>Warehouse 2</td> <td>9,557.65</td> </tr> <tr> <td>Warehouse 3</td> <td>9,201.98</td> </tr> <tr> <td>Complex Building</td> <td>1,298.89</td> </tr> <tr> <td>Guard Room</td> <td>45.04</td> </tr> <tr> <td>Total</td> <td><u>25,800.60</u></td> </tr> </tbody> </table>	<u>Buildings</u>	<u>GFA (sq m)</u>	Warehouse 1	5,697.04	Warehouse 2	9,557.65	Warehouse 3	9,201.98	Complex Building	1,298.89	Guard Room	45.04	Total	<u>25,800.60</u>		
<u>Buildings</u>	<u>GFA (sq m)</u>																	
Warehouse 1	5,697.04																	
Warehouse 2	9,557.65																	
Warehouse 3	9,201.98																	
Complex Building	1,298.89																	
Guard Room	45.04																	
Total	<u>25,800.60</u>																	
		As advised, the Property was completed in H1 2019.																
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 17 April 2067 for industrial uses.																

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Zhoushan Yuhang Warehousing Co., Ltd. (舟山宇航倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Expiration Date</u>	<u>Land Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Zhe (2019) Ding Hai Qu Bu Dong Chan Quan Di 0012581 Hao	17 April 2067	Industrial	49,525.00	25,800.60
Total:			<u>49,525.00</u>	<u>25,800.60</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Zhoushan Yuhang Warehousing Co., Ltd. (舟山宇航倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Zhoushan Yuhang Warehousing Co., Ltd. (舟山宇

航倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 9 April 2018, the Property was mortgaged to Hua Xia Bank Co., Ltd. Zhoushan Branch (華夏銀行股份有限公司舟山分行) as security for a loan advanced to Zhoushan Yuhang Warehousing Co., Ltd. (舟山宇航倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Zhoushan Yuhang Warehousing Co., Ltd. (舟山宇航倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 26 — CHANGSHA YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																																						
26.	Changsha Yupei Logistics Park, at the intersection of Yuelu Avenue and Heye Road, Yuelu District, Changsha, Hunan Province, PRC	<p>The Property comprises six warehouses, one toilet, eight guard houses, two facility rooms and two complex buildings, with a total GFA of approximately 119,843.18 sq m. The total site area is approximately 159,687.25 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>17,513.47</td> </tr> <tr> <td>Warehouse 2</td> <td>17,513.41</td> </tr> <tr> <td>Warehouse 3,4&Elevated Platform 1</td> <td>42,267.65</td> </tr> <tr> <td>Warehouse 5,6&Elevated Platform 2</td> <td>38,150.68</td> </tr> <tr> <td>Toilet</td> <td>26.77</td> </tr> <tr> <td>Guard House 1-101 ..</td> <td>16.12</td> </tr> <tr> <td>Guard House 1-102 ..</td> <td>11.78</td> </tr> <tr> <td>Guard House 1-103 ..</td> <td>19.95</td> </tr> <tr> <td>Guard House 2</td> <td>28.26</td> </tr> <tr> <td>Guard House 3</td> <td>28.26</td> </tr> <tr> <td>Guard House 4-101 ..</td> <td>19.95</td> </tr> <tr> <td>Guard House 4-102 ..</td> <td>11.78</td> </tr> <tr> <td>Guard House 4-103 ..</td> <td>16.12</td> </tr> <tr> <td>Facility Room 1</td> <td>188.52</td> </tr> <tr> <td>Facility Room 2</td> <td>217.15</td> </tr> <tr> <td>Complex Building 1</td> <td>1,890.76</td> </tr> <tr> <td>Complex Building 2</td> <td>1,922.55</td> </tr> <tr> <td>Total</td> <td><u>119,843.18</u></td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	17,513.47	Warehouse 2	17,513.41	Warehouse 3,4&Elevated Platform 1	42,267.65	Warehouse 5,6&Elevated Platform 2	38,150.68	Toilet	26.77	Guard House 1-101 ..	16.12	Guard House 1-102 ..	11.78	Guard House 1-103 ..	19.95	Guard House 2	28.26	Guard House 3	28.26	Guard House 4-101 ..	19.95	Guard House 4-102 ..	11.78	Guard House 4-103 ..	16.12	Facility Room 1	188.52	Facility Room 2	217.15	Complex Building 1	1,890.76	Complex Building 2	1,922.55	Total	<u>119,843.18</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 31 March 2031. The monthly rent was approximately RMB2,830,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 99.9% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB661,000,000 (RENMINBI SIX HUNDRED SIXTY ONE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB661,000,000)</p>
Building	GFA (sq m)																																									
Warehouse 1	17,513.47																																									
Warehouse 2	17,513.41																																									
Warehouse 3,4&Elevated Platform 1	42,267.65																																									
Warehouse 5,6&Elevated Platform 2	38,150.68																																									
Toilet	26.77																																									
Guard House 1-101 ..	16.12																																									
Guard House 1-102 ..	11.78																																									
Guard House 1-103 ..	19.95																																									
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Guard House 3	28.26																																									
Guard House 4-101 ..	19.95																																									
Guard House 4-102 ..	11.78																																									
Guard House 4-103 ..	16.12																																									
Facility Room 1	188.52																																									
Facility Room 2	217.15																																									
Complex Building 1	1,890.76																																									
Complex Building 2	1,922.55																																									
Total	<u>119,843.18</u>																																									

As advised, the Property was completed in 2019.

The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 12 September 2067 for warehouse uses.

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Changsha Yupei Warehousing Co., Ltd. (長沙宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Land Use</u>	<u>Building Use</u>	<u>GFA (sq m)</u>	<u>Site Area (sq m)</u>
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228345 Hao	Warehouse	Warehouse	17,513.47	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228305 Hao	Warehouse	Warehouse	17,513.41	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228270 Hao	Warehouse	Warehouse & Elevated Platform	42,267.65	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228280 Hao	Warehouse	Warehouse & Elevated Platform	38,150.68	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228206 Hao	Warehouse	Toilet	26.77	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228344 Hao	Warehouse	Guard House	16.12	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228343 Hao	Warehouse	Guard House	11.78	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228342 Hao	Warehouse	Guard House	19.95	159,687.25
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228284 Hao	Warehouse	Guard House	28.26	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228287 Hao	Warehouse	Guard House	28.26	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228295 Hao	Warehouse	Guard House	19.95	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228296 Hao	Warehouse	Guard House	11.78	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228297 Hao	Warehouse	Guard House	16.12	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228302 Hao	Warehouse	Facility Room	188.52	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228200 Hao	Warehouse	Facility Room	217.15	
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228198 Hao	Warehouse	Complex Building	1,890.76	

<u>Certificate Number</u>	<u>Land Use</u>	<u>Building Use</u>	<u>GFA (sq m)</u>	<u>Site Area (sq m)</u>
Xiang (2020) Chang Sha Shi Bu Dong Chan Quan DI 0228339 Hao	Warehouse	Complex Building	1,922.55	
Total:			<u>119,843.18</u>	<u>159,687.25</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Changsha Yupei Warehousing Co., Ltd. (長沙宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Changsha Yupei Warehousing Co., Ltd. (長沙宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 6 August 2021, the Property was mortgaged to United Overseas Bank (China) Limited Shanghai Branch (大華銀行(中國)有限公司上海分行) as security for a loan advanced to Changsha Yupei Warehousing Co., Ltd. (長沙宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Changsha Yupei Warehousing Co., Ltd. (長沙宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 27 — CHONGQING YUPEI XIPENG LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																																
27.	Chongqing Yupei Xipeng Logistics Park, No. 9 Yongping Road, Xipeng Town, Jiulongpo District, Chongqing, PRC	<p>The Property comprises two phases incorporating two warehouses, four workshops and other complementary facilities. The total site area of the Property is 189,259.00 sq m and the total GFA of the Property is 151,443.00 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Workshop 1</td> <td>26,731.26</td> </tr> <tr> <td>Warehouse 2</td> <td>14,000.33</td> </tr> <tr> <td>Warehouse 3</td> <td>34,799.17</td> </tr> <tr> <td>Workshop 4</td> <td>22,568.07</td> </tr> <tr> <td>Workshop 5</td> <td>14,000.33</td> </tr> <tr> <td>Workshop 6</td> <td>34,860.52</td> </tr> <tr> <td>Toilet 1</td> <td>25.73</td> </tr> <tr> <td>Toilet 2</td> <td>25.73</td> </tr> <tr> <td>Property Management</td> <td>1,535.06</td> </tr> <tr> <td>Complex Building</td> <td>2,279.51</td> </tr> <tr> <td>Facility Room</td> <td>503.29</td> </tr> <tr> <td>Gatehouse 1</td> <td>38.00</td> </tr> <tr> <td>Gatehouse 2</td> <td>38.00</td> </tr> <tr> <td>Gatehouse 3</td> <td>38.00</td> </tr> <tr> <td>Total</td> <td><u>151,443.00</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Workshop 1	26,731.26	Warehouse 2	14,000.33	Warehouse 3	34,799.17	Workshop 4	22,568.07	Workshop 5	14,000.33	Workshop 6	34,860.52	Toilet 1	25.73	Toilet 2	25.73	Property Management	1,535.06	Complex Building	2,279.51	Facility Room	503.29	Gatehouse 1	38.00	Gatehouse 2	38.00	Gatehouse 3	38.00	Total	<u>151,443.00</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 31 October 2027. The monthly rent was approximately RMB1,288,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 56.2%.</p>	<p>RMB719,000,000 (RENMINBI SEVEN HUNDRED NINETEEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB719,000,000)</p>
Buildings	GFA (sq m)																																			
Workshop 1	26,731.26																																			
Warehouse 2	14,000.33																																			
Warehouse 3	34,799.17																																			
Workshop 4	22,568.07																																			
Workshop 5	14,000.33																																			
Workshop 6	34,860.52																																			
Toilet 1	25.73																																			
Toilet 2	25.73																																			
Property Management	1,535.06																																			
Complex Building	2,279.51																																			
Facility Room	503.29																																			
Gatehouse 1	38.00																																			
Gatehouse 2	38.00																																			
Gatehouse 3	38.00																																			
Total	<u>151,443.00</u>																																			

As advised, the Property was completed in 2019.

The land-use rights of the Property are held under Real Estate Ownership Certificates with a term expiring on 28 December 2066 for industrial uses.

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 17 June 2020, the land-use rights and the building ownership of the Property are vested in Chongqing Yupei Warehousing Co., Ltd. (重慶宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Land Use</u>	<u>Building Use</u>	<u>GFA (sq m)</u>	<u>Site Area (sq m)</u>
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000216788 Hao	Industrial	Industrial	26,731.26	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000547344 Hao	Industrial	Warehouse	14,000.33	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000219833 Hao	Industrial	Warehouse	34,799.17	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000219132 Hao	Industrial	Industrial	22,568.07	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000547221 Hao	Industrial	Industrial	14,000.33	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000219651 Hao	Industrial	Industrial	34,860.52	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000221498 Hao	Industrial	Others	25.73	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000218998 Hao	Industrial	Others	25.73	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000221598 Hao	Industrial	Others	1,535.06	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000220196 Hao	Industrial	Others	2,279.51	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000218916 Hao	Industrial	Others	503.29	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000218630 Hao	Industrial	Others	38.00	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000218180 Hao	Industrial	Others	38.00	
Yu (2020) Jiu Long Po Qu Bu Dong Chan Quan Di 000221374 Hao	Industrial	Others	38.00	
Total:			151,443.00	189,259.70

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Chongqing Yupei Warehousing Co., Ltd. (重慶宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Chongqing Yupei Warehousing Co., Ltd. (重慶宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 10 July 2020 and 15 June 2020, the Property was mortgaged to Bank SinoPac (China) Ltd. Chengdu Branch (永豐銀行(中國)有限公司成都分行) as security for a loan advanced to Chongqing Yupei Warehousing Co., Ltd. (重慶宇培倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Chongqing Yupei Warehousing Co., Ltd. (重慶宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 28 — BEIJING YUPEI LINHAITAN LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
28.	Beijing Yupei Linhaitan Logistics Park, East Zhanggezhuang Village, Yongledian Town, Tongzhou District, Beijing, PRC	<p>The Property comprises four two-storey logistics warehouses and ancillary facilities, with a total GFA of 83,329.15 sq m.</p> <p>The Property is erected on a parcel of land with a total site area of 86,905.92 sq m.</p> <p>As advised, the Property was completed in 2014.</p> <p>The land-use rights of the Property are held under two Real Estate Ownership Certificates with a term expiring on 19 December 2047 for industrial use.</p>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 31 December 2031.</p> <p>The monthly rent was approximately RMB4,200,000 exclusive of management fee and VAT. The occupancy rate was around 99.8% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB821,000,000 (RENMINBI EIGHT HUNDRED TWENTY ONE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB821,000,000)</p>

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights and the building ownership of the Property are vested in Beijing Linhaitan Trading Co., Ltd. (北京林海灘商貿有限公司) for industrial uses. Details are listed below:

<u>Certificate Number</u>	<u>Expiration Date</u>	<u>GFA (sq m)</u>	<u>Site Area (sq m)</u>
Jing (2017) Tong Bu Dong Chan Quan Di 0013640 Hao	19 December 2047	83,329.15	77,043.08
Jing (2016) Tong Zhou Qu Bu Dong Chan Quan Di 0000114 Hao			9,862.84
Total:		83,329.15	86,905.92

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Beijing Linhaitan Trading Co., Ltd. (北京林海灘商貿有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Beijing Linhaitan Trading Co., Ltd. (北京林海灘商貿有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificate dated 8 December 2020, the Property was mortgaged to China Merchants Bank Co., Ltd. Shanghai Branch (招商銀行股份有限公司上海分行) as security for a loan advanced to Beijing Linhaitan Trading Co., Ltd. (北京林海灘商貿有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Beijing Linhaitan Trading Co., Ltd. (北京林海灘商貿有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 29 — KUNSHAN YUZAI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																										
29.	Kunshan Yuzai Logistics Park, north of Jingban Road and west of Qianye Road, Bacheng Town, Kunshan, Jiangsu Province, PRC	<p>The Property comprises four warehouses, one five-storey headquarter center, one four-storey R&D center, one three-storey PM office building, two facility buildings and three guard houses, with a total GFA of 97,136.92 sq m. The total site area is 151,953.00 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>18,104.18</td> </tr> <tr> <td>Guard House A-1</td> <td>60.21</td> </tr> <tr> <td>Facility Building A-1</td> <td>468.38</td> </tr> <tr> <td>Headquarter Centre & Warehouse 2 & Exhibition Show & PM Office Building</td> <td>32,592.92</td> </tr> <tr> <td>Guard House B-1</td> <td>60.21</td> </tr> <tr> <td>Warehouse 3</td> <td>25,346.87</td> </tr> <tr> <td>Warehouse 4</td> <td>15,757.20</td> </tr> <tr> <td>Guard House C-1</td> <td>60.21</td> </tr> <tr> <td>Facility Building C-1</td> <td>468.38</td> </tr> <tr> <td>R&D Centre</td> <td>2,519.61</td> </tr> <tr> <td>PM Office Building</td> <td>1,698.75</td> </tr> <tr> <td>Total</td> <td><u>97,136.92</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	18,104.18	Guard House A-1	60.21	Facility Building A-1	468.38	Headquarter Centre & Warehouse 2 & Exhibition Show & PM Office Building	32,592.92	Guard House B-1	60.21	Warehouse 3	25,346.87	Warehouse 4	15,757.20	Guard House C-1	60.21	Facility Building C-1	468.38	R&D Centre	2,519.61	PM Office Building	1,698.75	Total	<u>97,136.92</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different lease terms with the latest expiration date on 15 May 2029. The monthly rent was approximately RMB3,138,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 93.9%.</p>	<p>RMB615,000,000 (RENMINBI SIX HUNDRED FIFTEEN MILLION ONLY)</p> <p>(30% interest attributable to the Group: RMB185,00,000)</p>
Buildings	GFA (sq m)																													
Warehouse 1	18,104.18																													
Guard House A-1	60.21																													
Facility Building A-1	468.38																													
Headquarter Centre & Warehouse 2 & Exhibition Show & PM Office Building	32,592.92																													
Guard House B-1	60.21																													
Warehouse 3	25,346.87																													
Warehouse 4	15,757.20																													
Guard House C-1	60.21																													
Facility Building C-1	468.38																													
R&D Centre	2,519.61																													
PM Office Building	1,698.75																													
Total	<u>97,136.92</u>																													

As advised, the Property was completed in H1 2019.

The land-use rights of the Property are held under three Real Estate Ownership Certificates with different terms expiring on 13 June 2055, 1 July 2054 and 13 June 2055 for industrial uses.

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights and the building ownership of the Property are vested in Kunshan Yuzai Warehousing Co., Ltd. (昆山宇載倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Expiration Date</u>	<u>Land Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Su (2019) Kun Shan Shi Bu Dong Chan Quan Di 3066822 Hao	13 June 2055	Industrial	79,316.00	43,331.41
Su (2019) Kun Shan Shi Bu Dong Chan Quan Di 3066827 Hao	1 July 2054	Industrial	36,384.00	35,172.74
Su (2019) Kun Shan Shi Bu Dong Chan Quan Di 3066825 Hao	13 June 2055	Industrial	36,253.00	18,632.77
Total:			<u>151,953.00</u>	<u>97,136.92</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Advisor, which contains, inter alia, the following information:

- Kunshan Yuzai Warehousing Co., Ltd. (昆山宇載倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Kunshan Yuzai Warehousing Co., Ltd. (昆山宇載倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificate dated 6 September 2019, the Property was mortgaged to Industrial and Commercial Bank of China Limited Kunshan Branch (中國工商銀行股份有限公司昆山分行) as security for a loan advanced to Kunshan Yuzai Warehousing Co., Ltd. (昆山宇載倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Kunshan Yuzai Warehousing Co., Ltd. (昆山宇載倉儲有限公司) is owned as to 30% by the Group, an associated company of the Group.

VALUATION SUMMARY 30 — NANJING YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																										
30.	Nanjing Yupei Logistics Park, south of Dixiu Road and north of Baoxiang road, Jiangning Binjiang Development Zone, Nanjing, Jiangsu Province, PRC	The Property comprises four two-storey warehouses, two single-storey warehouse, one complex building and other facility rooms with a total GFA of 120,076.33 sq m. The total site area is approximately 133,373.36 sq m. The GFA breakdown is as follows: <table border="1"> <thead> <tr> <th><u>Buildings</u></th> <th><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>21,073.89</td> </tr> <tr> <td>Warehouse 2</td> <td>21,073.89</td> </tr> <tr> <td>Warehouse 3</td> <td>21,226.37</td> </tr> <tr> <td>Warehouse 4</td> <td>21,073.89</td> </tr> <tr> <td>Warehouse 5</td> <td>9,132.01</td> </tr> <tr> <td>Warehouse 6</td> <td>9,132.01</td> </tr> <tr> <td>Complex Building</td> <td>4,390.88</td> </tr> <tr> <td>Guard House 1</td> <td>28.71</td> </tr> <tr> <td>Guard House 2</td> <td>28.71</td> </tr> <tr> <td>Loading Platform</td> <td>12,236.55</td> </tr> <tr> <td>Facility Room</td> <td>679.42</td> </tr> <tr> <td>Total</td> <td><u>120,076.33</u></td> </tr> </tbody> </table>	<u>Buildings</u>	<u>GFA (sq m)</u>	Warehouse 1	21,073.89	Warehouse 2	21,073.89	Warehouse 3	21,226.37	Warehouse 4	21,073.89	Warehouse 5	9,132.01	Warehouse 6	9,132.01	Complex Building	4,390.88	Guard House 1	28.71	Guard House 2	28.71	Loading Platform	12,236.55	Facility Room	679.42	Total	<u>120,076.33</u>	According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different lease terms with the latest expiration date on 14 December 2030. The monthly rent was approximately RMB1,596,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 84.9%.	RMB570,000,000 (RENMINBI FIVE HUNDRED SEVENTY MILLION ONLY) (30% interest attributable to the Group: RMB171,000,000)
<u>Buildings</u>	<u>GFA (sq m)</u>																													
Warehouse 1	21,073.89																													
Warehouse 2	21,073.89																													
Warehouse 3	21,226.37																													
Warehouse 4	21,073.89																													
Warehouse 5	9,132.01																													
Warehouse 6	9,132.01																													
Complex Building	4,390.88																													
Guard House 1	28.71																													
Guard House 2	28.71																													
Loading Platform	12,236.55																													
Facility Room	679.42																													
Total	<u>120,076.33</u>																													

As advised, the Property was completed in Q3 2019.

The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 11 December 2067 for industrial uses.

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Nanjing Yupei Warehousing Co., Ltd. (南京宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Su (2020) Ning Jiang Bu Dong Chan Quan Di 0012468 Hao	Industrial	133,373.36	120,076.33
Total:		<u>133,373.36</u>	<u>120,076.33</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Advisor, which contains, inter alia, the following information:
- Nanjing Yupei Warehousing Co., Ltd. (南京宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Nanjing Yupei Warehousing Co., Ltd. (南京宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 22 October 2021, the Property was mortgaged to Hang Seng Bank (China) Co., Ltd. Nanjing Branch (恒生銀行(中國)有限公司南京分行) as security for a loan advanced to Nanjing Yupei Warehousing Co., Ltd. (南京宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Nanjing Yupei Warehousing Co., Ltd. (南京宇培倉儲有限公司) is owned as to 30% by the Group, an associated company of the Group.

**VALUATION SUMMARY 31 — SHENYANG YUPEI ECONOMIC & TECHNOLOGICAL
DEVELOPMENT ZONE LOGISTICS PARK**

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
31.	Shenyang Yupei Economic & Technological Development Zone Logistics Park, No. 17 Shenxi Jiudong Road, Shenyang Economic & Technological Development Zone, Shenyang, Liaoning Province, PRC	<p>The Property comprises three single-storey warehouses containing a two-storey office portion, a three-storey dormitory building and a property management room, with a total GFA of 40,262.07 sq m. The site has an area of 69,841.87 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Buildings</th> <th style="text-align: right; border-bottom: 1px solid black;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse</td> <td style="text-align: right;">16,488.72</td> </tr> <tr> <td>Warehouse</td> <td style="text-align: right;">10,448.73</td> </tr> <tr> <td>Warehouse</td> <td style="text-align: right;">10,448.73</td> </tr> <tr> <td>Dormitory</td> <td style="text-align: right;">2,484.12</td> </tr> <tr> <td>Property Management Room</td> <td style="text-align: right;">391.77</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">40,262.07</td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse	16,488.72	Warehouse	10,448.73	Warehouse	10,448.73	Dormitory	2,484.12	Property Management Room	391.77	Total	40,262.07	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse and dormitory uses. The tenants held different terms with the latest expiration date on 31 July 2023. The monthly rent was approximately RMB331,000 exclusive of management fee and VAT. The occupancy rate was around 62.4%.</p>	<p>RMB170,000,000 (RENMINBI ONE HUNDRED SEVENTY MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB170,000,000)</p>
Buildings	GFA (sq m)																	
Warehouse	16,488.72																	
Warehouse	10,448.73																	
Warehouse	10,448.73																	
Dormitory	2,484.12																	
Property Management Room	391.77																	
Total	40,262.07																	

As advised, the Property was completed in 2013.

The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 27 March 2062 for industrial use.

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 25 May 2019, the land-use rights and the building ownership of the Property are vested in Shenyang Yupei Warehousing Co., Ltd. (瀋陽宇培倉儲有限公司) for a term expiring on 27 March 2062. Details are listed below:

<u>Certificate Number</u>	<u>Building Use</u>	<u>Land Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0203459 Hao	Other	Industrial		391.77
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0203463 Hao	Office	Industrial		2,484.12
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0203466 Hao	Warehouse	Industrial		10,448.73
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0203477 Hao	Warehouse	Industrial		16,488.72
Liao (2019) Shen Yang Shi Bu Dong Chan Quan Di 0203482 Hao	Warehouse	Industrial		10,448.73
Total:			<u>69,841.87</u>	<u>40,262.07</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shenyang Yupei Warehousing Co., Ltd. (瀋陽宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Shenyang Yupei Warehousing Co., Ltd. (瀋陽宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Shenyang Yupei Warehousing Co., Ltd. (瀋陽宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 32 — ZHENGZHOU YUPEI LOGISTICS PARK

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
32.	Zhengzhou Yupei Logistics Park, south of Gucheng South Road, west of Jinsha Avenue, north of Xida Road and east of Litong Road, Zhongmu County, Zhengzhou, Henan Province, PRC	The Property comprises four two-storey warehouses and other ancillary facilities, with a total GFA of 112,081.35 sq m. The Property is erected on a parcel of land with a total site area of 106,628.48 sq m. The GFA breakdown of the Property is as follows: <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse A</td> <td>26,884.90</td> </tr> <tr> <td>Warehouse B</td> <td>29,993.19</td> </tr> <tr> <td>Warehouse C</td> <td>27,112.20</td> </tr> <tr> <td>Warehouse D</td> <td>27,112.20</td> </tr> <tr> <td>Facilities</td> <td>978.86</td> </tr> <tr> <td>Total</td> <td><u>112,081.35</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse A	26,884.90	Warehouse B	29,993.19	Warehouse C	27,112.20	Warehouse D	27,112.20	Facilities	978.86	Total	<u>112,081.35</u>	According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics use. The tenants held different terms with the latest expiration date on 30 November 2029. The monthly rent was approximately RMB2,710,000 exclusive of management fee and VAT. The occupancy rate was about 93.9%.	RMB636,000,000 (RENMINBI SIX HUNDRED THIRTY SIX MILLION ONLY) (100% interest attributable to the Group: RMB636,000,000)
Buildings	GFA (sq m)																	
Warehouse A	26,884.90																	
Warehouse B	29,993.19																	
Warehouse C	27,112.20																	
Warehouse D	27,112.20																	
Facilities	978.86																	
Total	<u>112,081.35</u>																	

As advised, the Property was completed in 2015.

The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 31 August 2064 for warehouse use.

Notes:

- i) Pursuant to the State-owned Land-use Rights Certificate, the land-use rights of the Property have been granted to Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Mu Guo Yong (2014) Di.129 Hao	18 September 2014	Warehouse	106,628.48
Total:			<u>106,628.48</u>

- ii) Pursuant to the following Building Ownership Certificates, the building ownership is vested in Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Zheng Fang Quan Zheng Zi Di 1601021161 Hao	25 January 2016	Other	85.15
Zheng Fang Quan Zheng Zi Di 1601021165 Hao	25 January 2016	Other	883.72
Zheng Fang Quan Zheng Zi Di 1601021171 Hao	25 January 2016	Other	9.99
Zheng Fang Quan Zheng Zi Di 1501296435 Hao	25 November 2015	Warehouse	26,884.90
Zheng Fang Quan Zheng Zi Di 1501296440 Hao	25 November 2015	Warehouse	29,993.19
Zheng Fang Quan Zheng Zi Di 1501296448 Hao	25 November 2015	Warehouse	27,112.20
Zheng Fang Quan Zheng Zi Di 1501296449 Hao	25 November 2015	Warehouse	27,112.20
Total:			<u>112,081.35</u>

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Under the premise of complying with the mortgage contract agreement herein after, Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司) possesses the ownership of the Property in aforementioned real estate ownership certificates (building ownership certificates). Under the premise of complying with the mortgage contract agreement hereinafter, Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
- Pursuant to the Other Rights Certificate dated 2 April 2021, the Property was mortgaged to Shanghai Pudong Development Bank Co. Ltd Zhengzhou Branch (上海浦東發展銀行股份有限公司鄭州分行) as security for a loan advanced to Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司).

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Zhengzhou Yupei Warehousing Co., Ltd. (鄭州宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 33 — WUXI YUPEI LOGISTICS PARK PHASE I

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																				
33.	Wuxi Yupei Logistics Park Phase I, northwestern corner of Zoumatang West Road and Yongjun Road, Anzhen Town, Xishan District, Wuxi, Jiangsu Province, PRC	<p>The Property comprises three single-level warehouses, a three-storey complex building and other ancillary facilities, with a total GFA of 61,608.58 sq m. The Property is erected on a parcel of land with a total site area of 98,345.00 sq m.</p> <p>The GFA breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-1</td> <td>20,069.59</td> </tr> <tr> <td>Warehouse-2</td> <td>20,069.59</td> </tr> <tr> <td>Warehouse-3</td> <td>18,522.19</td> </tr> <tr> <td>Complex Building</td> <td>2,327.23</td> </tr> <tr> <td>M&E Room</td> <td>466.56</td> </tr> <tr> <td>Security Office-1</td> <td>27.03</td> </tr> <tr> <td>Security Office-2</td> <td>42.39</td> </tr> <tr> <td>Bicycle Parking Area</td> <td>84.00</td> </tr> <tr> <td>Total</td> <td><u>61,608.58</u></td> </tr> </tbody> </table> <p>As advised, the Property was completed in 2016.</p> <p>The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 9 April 2065 for warehouse use.</p>	Buildings	GFA (sq m)	Warehouse-1	20,069.59	Warehouse-2	20,069.59	Warehouse-3	18,522.19	Complex Building	2,327.23	M&E Room	466.56	Security Office-1	27.03	Security Office-2	42.39	Bicycle Parking Area	84.00	Total	<u>61,608.58</u>	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies and used for logistics purposes. The tenants held different terms with the latest expiration date on 30 September 2026.</p> <p>The monthly rent was approximately RMB1,562,000 exclusive of management fee and VAT. The occupancy rate was 100% for the entire Property.</p>	<p>RMB314,000,000 (RENMINBI THREE HUNDRED FOURTEEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB314,000,000)</p>
Buildings	GFA (sq m)																							
Warehouse-1	20,069.59																							
Warehouse-2	20,069.59																							
Warehouse-3	18,522.19																							
Complex Building	2,327.23																							
M&E Room	466.56																							
Security Office-1	27.03																							
Security Office-2	42.39																							
Bicycle Parking Area	84.00																							
Total	<u>61,608.58</u>																							

Notes:

- i) Pursuant to the State-owned Land-use Rights Certificate, the land-use rights of the Property have been granted to Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Xi Xi Guo Yong (2015) Di 003023 Hao	6 May 2015	Warehouse	98,345.00
Total:			<u>98,345.00</u>

- ii) Pursuant to the Real Estate Ownership Certificate, the building ownership of the Property is vested in Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司). Details are listed below:

Certificate Number	Use	GFA (sq m)
Su (2016) Wu Xi Shi Bu Dong Chan Quan Di 0101023 Hao	Industrial, Transport, Warehouse	61,608.58
Total:		61,608.58

- iii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Under the premise of complying with the mortgage contract agreement herein after, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) possesses the ownership of the Property in aforementioned building ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises.
- Pursuant to the Other Rights Certificates dated 21 May 2021, the Property was mortgaged to Shanghai Pudong Development Bank Co. Ltd Minhang Branch (上海浦東發展銀行股份有限公司閔行支行) as security for a loan advanced to Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司).

- iv) Reference is made to the announcements of the Company dated 17 September 2021, 8 October 2021, 19 November 2021 and 22 November 2021. As at 31 December 2021 and as at the Latest Practicable Date, the sole registered shareholder of Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) is ACRE Magnolia Pte. Ltd. Pursuant to a property and leasing management agreement dated 22 November 2021 entered into between Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) and Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and the options and guarantee deed dated 22 November 2021 entered into between the Company, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) and ACRE Magnolia Pte. Ltd, the economic interests and control in connection with the Property are vested in the Group, and the financial results of Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) will be consolidated into the financial statements of the Group for the year ended 31 December 2021.

VALUATION SUMMARY 34 — WUXI YUPEI LOGISTICS PARK PHASE II

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
34.	Wuxi Yupei Logistics Park Phase II, north-eastern corner of Yongjun Road and Xidong Avenue, Anzhen Town, Xishan District, Wuxi, Jiangsu Province, PRC	<p>The Property comprises three two-storey warehouses, one three-storey complex building, two one-storey facility rooms, two one-storey guard houses, two public toilets and a bicycle parking area, with a total GFA of 124,391.91 sq m. The total site area is 121,904.00 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse</td> <td>40,636.47</td> </tr> <tr> <td>Warehouse</td> <td>40,606.75</td> </tr> <tr> <td>Warehouse</td> <td>40,581.45</td> </tr> <tr> <td>Ancillary Building</td> <td>1,772.67</td> </tr> <tr> <td>Equipment Room</td> <td>474.69</td> </tr> <tr> <td>Equipment Room</td> <td>173.58</td> </tr> <tr> <td>Guard Room</td> <td>66.97</td> </tr> <tr> <td>Guard Room</td> <td>27.03</td> </tr> <tr> <td>Toilet</td> <td>26.15</td> </tr> <tr> <td>Toilet</td> <td>26.15</td> </tr> <tr> <td>Total</td> <td><u>124,391.91</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse	40,636.47	Warehouse	40,606.75	Warehouse	40,581.45	Ancillary Building	1,772.67	Equipment Room	474.69	Equipment Room	173.58	Guard Room	66.97	Guard Room	27.03	Toilet	26.15	Toilet	26.15	Total	<u>124,391.91</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to a single tenant for logistics warehouse use with the lease term expiration date on 15 November 2022. The monthly rent was approximately RMB3,040,000 exclusive of management fee and VAT. The occupancy rate was about 98.1% for the entire Property and 100% for the warehouse portion of the Property.</p>	<p>RMB614,000,000 (RENMINBI SIX HUNDRED FOURTEEN MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB614,000,000)</p>
Buildings	GFA (sq m)																											
Warehouse	40,636.47																											
Warehouse	40,606.75																											
Warehouse	40,581.45																											
Ancillary Building	1,772.67																											
Equipment Room	474.69																											
Equipment Room	173.58																											
Guard Room	66.97																											
Guard Room	27.03																											
Toilet	26.15																											
Toilet	26.15																											
Total	<u>124,391.91</u>																											
		<p>As advised, the Property was completed in Q4 2017.</p> <p>The land-use rights of the Property are held under a State-owned Land-use Rights Certificate with a term expiring on 27 October 2065 for warehouse uses.</p>																										

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and building ownership of the Property is vested in Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司). Details are listed below:

Certificate Number	Use	Site Area (sq m)	GFA (sq m)
Su (2021) Wu Xi Shi Bu Dong Chan Quan Di 0138300 Hao	Industrial, Transport, Warehouse	121,904.00	124,391.91
Total:		<u>121,904.00</u>	<u>124,391.91</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 10 June 2021, the Property was mortgaged to Shanghai Pudong Development Bank Co. Ltd Minhang Branch (上海浦東發展銀行股份有限公司閔行支行) as security for a loan advanced to Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司).
- iii) Reference is made to the announcements of the Company dated 17 September 2021, 8 October 2021, 19 November 2021 and 22 November 2021. As at 31 December 2021 and as at the Latest Practicable Date, the sole registered shareholder of Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) is ACRE Magnolia Pte. Ltd. Pursuant to a property and leasing management agreement dated 22 November 2021 entered into between Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) and Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and the options and guarantee deed dated 22 November 2021 entered into between the Company, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) and ACRE Magnolia Pte. Ltd, the economic interests and control in connection with the Property are vested in the Group, and the financial results of Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) will be consolidated into the financial statements of the Group for the year ended 31 December 2021.

VALUATION SUMMARY 35 — WUXI YUPEI LOGISTICS PARK PHASE III

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																																
35.	Wuxi Yupei Logistics Park Phase III, southwestern corner of Yongjun Road and Zoumatang West Road, Anzhen Town, Xishan District, Wuxi, Jiangsu Province, PRC	<p>The Property comprises six two-storey warehouses, one complex building and other ancillary buildings with a total GFA of approximately 201,023.34 sq m. The total site area is approximately 183,746.00 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>31,039.99</td> </tr> <tr> <td>Warehouse 2</td> <td>31,039.99</td> </tr> <tr> <td>Warehouse 3</td> <td>27,206.15</td> </tr> <tr> <td>Warehouse 4</td> <td>27,206.15</td> </tr> <tr> <td>Warehouse 5</td> <td>27,205.51</td> </tr> <tr> <td>Warehouse 6</td> <td>27,205.51</td> </tr> <tr> <td>Complex Building</td> <td>5,973.89</td> </tr> <tr> <td>Water Pump House & Fire-water Pond</td> <td>469.32</td> </tr> <tr> <td>Guard House 1&Power Substation</td> <td>306.91</td> </tr> <tr> <td>Guard House 2</td> <td>29.25</td> </tr> <tr> <td>Guard House 3</td> <td>29.25</td> </tr> <tr> <td>Public Toilet</td> <td>20.12</td> </tr> <tr> <td>Facility Room</td> <td>161.02</td> </tr> <tr> <td>Loading Platform</td> <td>23,130.28</td> </tr> <tr> <td>Total</td> <td><u>201,023.34</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	31,039.99	Warehouse 2	31,039.99	Warehouse 3	27,206.15	Warehouse 4	27,206.15	Warehouse 5	27,205.51	Warehouse 6	27,205.51	Complex Building	5,973.89	Water Pump House & Fire-water Pond	469.32	Guard House 1&Power Substation	306.91	Guard House 2	29.25	Guard House 3	29.25	Public Toilet	20.12	Facility Room	161.02	Loading Platform	23,130.28	Total	<u>201,023.34</u>	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for logistics uses. The tenants held different terms with the latest expiration date on 30 April 2030. The monthly rent was approximately RMB4,956,000 exclusive of management fee and VAT. The occupancy rate of the Property was 100%.</p>	<p>RMB986,000,000 (RENMINBI NINE HUNDRED EIGHTY SIX MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB986,000,000)</p>
Buildings	GFA (sq m)																																			
Warehouse 1	31,039.99																																			
Warehouse 2	31,039.99																																			
Warehouse 3	27,206.15																																			
Warehouse 4	27,206.15																																			
Warehouse 5	27,205.51																																			
Warehouse 6	27,205.51																																			
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Water Pump House & Fire-water Pond	469.32																																			
Guard House 1&Power Substation	306.91																																			
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Guard House 3	29.25																																			
Public Toilet	20.12																																			
Facility Room	161.02																																			
Loading Platform	23,130.28																																			
Total	<u>201,023.34</u>																																			
		<p>As advised, the Property was completed in Q4 2019.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 5 November 2067 for warehouse uses.</p>																																		

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights and the building ownership of the Property are vested in Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司). Details are as follows:

<u>Certificate Number</u>	<u>Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Su (2020) Wu Xi Shi Bu Dong Chan Quan Di 0045735 Hao	Industrial, Transport, Warehouse	183,746.00	201,023.34
Total:		183,746.00	201,023.34

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 18 June 2021, the Property was mortgaged to Shanghai Pudong Development Bank Co. Ltd Minhang Branch (上海浦東發展銀行股份有限公司閔行支行) as security for a loan advanced to Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司).

- iii) Reference is made to the announcements of the Company dated 17 September 2021, 8 October 2021, 19 November 2021 and 22 November 2021. As at 31 December 2021 and as at the Latest Practicable Date, the sole registered shareholder of Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) is ACRE Magnolia Pte. Ltd. Pursuant to a property and leasing management agreement dated 22 November 2021 entered into between Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) and Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司) and the options and guarantee deed dated 22 November 2021 entered into between the Company, Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) and ACRE Magnolia Pte. Ltd, the economic interests and control in connection with the Property are vested in the Group, and the financial results of Wuxi Yupei Warehousing Development Co., Ltd. (無錫宇培倉儲發展有限公司) will be consolidated into the financial statements of the Group for the year ended 31 December 2021.

VALUATION SUMMARY 36 — SHANGHAI HONGYU LOGISTICS PROJECT

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
36.	Shanghai Hongyu Logistics Project, at the intersection of Runhong Road and Shenkun Road, Minhang District, Shanghai, PRC	<p>The Property is erected on two neighbouring pieces of land with a total site area of 54,908.80 sq m. The Property comprises eight business park office buildings and two garbage houses erected on a basement for car park uses. The total GFA of the Property is about 125,898.75 sq m, of which the aboveground GFA of the Property is about 99,018.78 sq m.</p> <p>As advised, the Property was completed in 2017.</p> <p>The land-use rights of the Property are held under two Real Estate Ownership Certificates with a term expiring on 27 July 2065 for warehouse uses.</p>	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for industrial office use. These tenancies held different lease terms with the latest expiration date on 31 May 2031. The monthly rent was approximately RMB2,175,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 26.7%.</p>	<p>Total</p> <p>RMB1,887,000,000 (RENMINBI ONE BILLION EIGHT HUNDRED EIGHTY SEVEN MILLION ONLY)</p> <p>The breakdown of which is stated below:</p> <p>South Portion</p> <p>RMB523,000,000 (RENMINBI FIVE HUNDRED TWENTY THREE MILLION ONLY)</p> <p>North Portion</p> <p>RMB1,320,000,000 (RENMINBI ONE BILLION THREE HUNDRED TWENTY MILLION ONLY)</p> <p>Car Park Portion</p> <p>RMB44,000,000 (RENMINBI FORTY FOUR MILLION ONLY)</p> <p>(41% interest attributable to the Group: RMB774,000,000)</p>

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights and the building ownership of the Property are vested in Shanghai Hongyu Logistics Co., Ltd. (上海虹宇物流有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)	GFA (sq m)
Hu (2019) Min Zi Bu Dong Chan Quan Di 047250 Hao	12 September 2019	Warehouse	32,504.50	75,895.53
Hu (2019) Min Zi Bu Dong Chan Quan Di 048092 Hao	19 November 2019	Warehouse	22,404.30	50,003.22
Total:			54,908.80	125,898.75

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shanghai Hongyu Logistics Co., Ltd. (上海虹宇物流有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Shanghai Hongyu Logistics Co., Ltd. (上海虹宇物流有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 17 January 2020, the Property was mortgaged to Shanghai Rural Commercial Bank Co., Ltd. Minhang Branch (上海農村商業銀行股份有限公司閔行支行) and Ping An Bank Co., Ltd. Shanghai Branch (平安銀行股份有限公司上海分行), in each case, as security for a loan advanced to Shanghai Hongyu Logistics Co., Ltd. (上海虹宇物流有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Hongyu Logistics Co., Ltd. (上海虹宇物流有限公司) is owned as to 41% by the Group, an associated company of the Group.

VALUATION SUMMARY 37 — JINAN YUZHEN LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
37.	Jinan Yuzhen Logistics Park, No. 1256, Gangyuan 6th Road, Licheng District, Jinan, Shandong Province, PRC	<p>The Property comprises three three-storey warehouses and other facilities with a total GFA of approximately 127,749.72 sq m. The total site area is approximately 99,955.00 sq m.</p> <p>As advised, the Property was completed in Q4 2020.</p> <p>The land-use rights of the Property are held under the Real Estate Ownership Certificates with a term expiring on 7 June 2067 for warehouse uses.</p>	<p>According to the information provided, as at the date of valuation, the Property was subject to various tenancies for industrial office use. These tenancies held different lease terms with the latest expiration date on 31 May 2029. The monthly rent was approximately RMB2,519,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 87.6%.</p>	<p>RMB638,000,000 (RENMINBI SIX HUNDRED THIRTY EIGHT MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB638,000,000)</p>

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 13 May 2021, the land-use rights and building ownership of the Property are vested in Jinan Yuzhen Warehousing Co., Ltd. (濟南宇臻倉儲有限公司) for a term expiring on 7 June 2067. Details are listed below:

Certificate Number	Site Area (sq m)	GFA (sq m)	Land Use
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109009 Hao		40,886.12	Warehouse
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109076 Hao		41,122.29	Warehouse
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109112 Hao		40,762.56	Warehouse
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109133 Hao		49.18	Warehouse
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109119 Hao		29.48	Warehouse
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109157 Hao		796.00	Warehouse
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0109049 Hao		4,104.09	Warehouse
Total:	99,955.00	127,749.72	

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Jinan Yuzhen Warehousing Co., Ltd. (濟南宇臻倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real

estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Jinan Yuzhen Warehousing Co., Ltd. (濟南宇臻倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 13 May 2021, the Property was mortgaged to Industrial and Commercial Bank of China Limited Jinan Minghu Branch (中國工商銀行股份有限公司濟南明湖支行) as security for a loan advanced to Jinan Yuzhen Warehousing Co., Ltd. (濟南宇臻倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Jinan Yuzhen Warehousing Co., Ltd. (濟南宇臻倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 38 — GUIYANG YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																																		
38.	Guiyang Yupei Logistics Park, northwestern corner of Huayan Road and extension section of Guhuai Road, Huaxi District, Guiyang, Guizhou Province, PRC	<p>The Property comprises eight warehouses, two complex buildings, two facility rooms and other facilities with a total GFA of 169,436.78 sq m. The total site area is 174,612.17 sq m.</p> <p>The GFA breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>21,348.66</td> </tr> <tr> <td>Warehouse 2</td> <td>21,348.36</td> </tr> <tr> <td>Warehouse 3</td> <td>21,350.92</td> </tr> <tr> <td>Warehouse 4</td> <td>21,348.36</td> </tr> <tr> <td>Warehouse 5</td> <td>15,056.25</td> </tr> <tr> <td>Warehouse 6</td> <td>23,030.89</td> </tr> <tr> <td>Warehouse 7</td> <td>18,141.37</td> </tr> <tr> <td>Warehouse 8</td> <td>21,489.85</td> </tr> <tr> <td>Complex Building 1</td> <td>3,668.95</td> </tr> <tr> <td>Complex Building 2</td> <td>1,884.79</td> </tr> <tr> <td>Guard House 1</td> <td>28.80</td> </tr> <tr> <td>Guard House 2</td> <td>48.40</td> </tr> <tr> <td>Guard House 3</td> <td>28.80</td> </tr> <tr> <td>Facility Room</td> <td>583.27</td> </tr> <tr> <td>Toilet</td> <td>79.11</td> </tr> <tr> <td>Total</td> <td><u>169,436.78</u></td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	21,348.66	Warehouse 2	21,348.36	Warehouse 3	21,350.92	Warehouse 4	21,348.36	Warehouse 5	15,056.25	Warehouse 6	23,030.89	Warehouse 7	18,141.37	Warehouse 8	21,489.85	Complex Building 1	3,668.95	Complex Building 2	1,884.79	Guard House 1	28.80	Guard House 2	48.40	Guard House 3	28.80	Facility Room	583.27	Toilet	79.11	Total	<u>169,436.78</u>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenancies for logistics warehouse use. These tenancies held different lease terms with the latest expiration date on 30 June 2024. The monthly rent was approximately RMB1,809,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 98.5%.</p>	<p>RMB766,000,000 (RENMINBI SEVEN HUNDRED SIXTY SIX MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB766,000,000)</p>
Building	GFA (sq m)																																					
Warehouse 1	21,348.66																																					
Warehouse 2	21,348.36																																					
Warehouse 3	21,350.92																																					
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Facility Room	583.27																																					
Toilet	79.11																																					
Total	<u>169,436.78</u>																																					
		<p>The Property was completed in 2020.</p> <p>The land-use rights of the Property are held under the Real Estate Ownership Certificates with a term expiring on 10 April 2068 for warehouse uses.</p>																																				

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 1 April 2021, the land-use rights and the building ownership is vested in Guiyang Yupei Warehousing Co., Ltd. (貴陽宇培倉儲有限公司) for a term expiring on 10 April 2068. Details are listed below:

<u>Certificate Number</u>	<u>Site Area (sq m)</u>	<u>Building Use</u>	<u>Land Use</u>	<u>GFA (sq m)</u>
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003380 Hao		Warehouse	Warehouse	21,348.66
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003381 Hao		Warehouse	Warehouse	21,348.36
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003390 Hao		Warehouse	Warehouse	21,350.92
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003391 Hao		Warehouse	Warehouse	21,348.36
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003394 Hao		Warehouse	Warehouse	15,056.25
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003382 Hao		Warehouse	Warehouse	23,030.89
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003392 Hao		Warehouse	Warehouse	18,141.37
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003393 Hao		Warehouse	Warehouse	21,489.85
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003395 Hao	174,612.17	Composite	Warehouse	3,668.95
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003398 Hao		Composite	Warehouse	1,884.79
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003400 Hao		Guardhouse	Warehouse	28.80
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003401 Hao		Guardhouse	Warehouse	48.40
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003402 Hao		Guardhouse	Warehouse	28.80
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003406 Hao		Facility Room	Warehouse	498.77
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003405 Hao		Facility Room	Warehouse	84.50
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003397 Hao		Toilet	Warehouse	26.37
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003399 Hao		Toilet	Warehouse	26.37
Qian (2021) Hua Xi Qu Bu Dong Chan Quan Di 0003407 Hao		Toilet	Warehouse	26.37
Total:	<u>174,612.17</u>			<u>169,436.78</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Guiyang Yupei Warehousing Co., Ltd. (貴陽宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the

mortgage contract agreement hereinafter, Guiyang Yupei Warehousing Co., Ltd. (貴陽宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 3 June 2021, the Property was mortgaged to Bank of Communications Limited Guizhou Branch (交通銀行股份有限公司貴州省分行) as security for a loan advanced to Guiyang Yupei Warehousing Co., Ltd. (貴陽宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Guiyang Yupei Warehousing Co., Ltd. (貴陽宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 39 — QINGDAO YUHANG LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
39.	Qingdao Yuhang Logistics Park, north of Zongbao First Road, Jiaodong Air Economic Demonstrative Zone, Qingdao, Shandong Province, PRC	<p>The Property comprises warehouses and other facilities, with a total GFA of approximately 85,815.68 sq m. The total site area is approximately 103,821.90 sq m.</p> <p>As advised, the Property was completed in Q4 2020.</p> <p>The land-use rights of the Property are held under a Real Estate Ownership Certificate with term expiring on 9 April 2069 for warehouse uses.</p>	<p>According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 22 August 2024. The monthly rent was approximately RMB1,367,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 90.8%.</p>	<p>RMB412,000,000 (RENMINBI FOUR HUNDRED TWELVE MILLION ONLY)</p> <p>(100% interest attributable to the Group: RMB412,000,000)</p>

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 22 April 2021, the land-use rights and the building ownership of the Property are vested in Qingdao Yuhang Warehousing Co., Ltd. (青島宇航倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>	<u>Land/Building Use</u>	<u>Expiry Date</u>
Lu (2021) Jiao Zhou Shi Bu Dong Chan Quan Di 0010404 Hao	103,821.90	85,815.68	Warehouse	9 April 2069
Total:	<u>103,821.90</u>	<u>85,815.68</u>		

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Qingdao Yuhang Warehousing Co., Ltd. (青島宇航倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Qingdao Yuhang Warehousing Co., Ltd. (青島宇航倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 18 May 2021, the Property was mortgaged to Industrial and Commercial Bank of China Limited Jiaozhou Branch (中國工商銀行股份有限公司膠州支行) as security for a loan advanced to Qingdao Yuhang Warehousing Co., Ltd. (青島宇航倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Qingdao Yuhang Warehousing Co., Ltd. (青島宇航倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 40 — YUYAO YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
40.	Yuyao Yupei Logistics Park, Sino-Italy Ningbo Ecological Park, Yuyao, Zhejiang Province, PRC	As advised, the proposed development of the Property will comprise five warehouses, two complex buildings and other facility rooms, with a total GFA of approximately 164,683.14 sq m. The total site area is approximately 158,971.00 sq m. The proposed GFA breakdown is as follows:	According to the information provided, as at the date of valuation, the Property was leased to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on 30 June 2034. The monthly rent was approximately RMB1,641,000 exclusive of management fee and VAT. The occupancy rate of the Property was about 49.9%.	RMB709,000,000 (RENMINBI SEVEN HUNDRED AND NINE MILLION ONLY) (100% interest attributable to the Group: RMB709,000,000)																								
		<table border="1"> <thead> <tr> <th><u>Buildings</u></th> <th><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>28,676.03</td> </tr> <tr> <td>Warehouse 2</td> <td>17,517.33</td> </tr> <tr> <td>Warehouse 3</td> <td>25,930.20</td> </tr> <tr> <td>Warehouse 4</td> <td>34,493.26</td> </tr> <tr> <td>Warehouse 5</td> <td>35,013.32</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building 1</td> <td>1,285.41</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building 2</td> <td>2,149.78</td> </tr> <tr> <td>Others</td> <td>19,617.81</td> </tr> <tr> <td>Total</td> <td><u>164,683.14</u></td> </tr> </tbody> </table>	<u>Buildings</u>	<u>GFA (sq m)</u>	Warehouse 1	28,676.03	Warehouse 2	17,517.33	Warehouse 3	25,930.20	Warehouse 4	34,493.26	Warehouse 5	35,013.32	Complex		Building 1	1,285.41	Complex		Building 2	2,149.78	Others	19,617.81	Total	<u>164,683.14</u>		
<u>Buildings</u>	<u>GFA (sq m)</u>																											
Warehouse 1	28,676.03																											
Warehouse 2	17,517.33																											
Warehouse 3	25,930.20																											
Warehouse 4	34,493.26																											
Warehouse 5	35,013.32																											
Complex																												
Building 1	1,285.41																											
Complex																												
Building 2	2,149.78																											
Others	19,617.81																											
Total	<u>164,683.14</u>																											
		The land-use rights of the Property are held under two Real Estate Ownership Certificates with a term expiring on 31 October 2069 for warehouse uses.																										

Notes:

- i) Pursuant to two Real Estate Ownership Certificates issued on 19 October 2021, the land-use rights and the building ownership of the Property are vested in Zhejiang Zhiyao Wulian Technology Co., Ltd. (浙江智姚物聯科技有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Land/Building Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Zhe (2021) Yu Yao Shi Bu Dong Chan Quan Di 0061346 Hao	Warehouse	81,662.00	83,778.84
Zhe (2021) Yu Yao Shi Bu Dong Chan Quan Di 0061356 Hao	Warehouse	77,309.00	80,904.30
Total:		<u>158,971.00</u>	<u>164,683.14</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Zhejiang Zhiyao Wulian Technology Co., Ltd. (浙江智姚物聯科技有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Zhejiang Zhiyao Wulian Technology Co., Ltd. (浙江智姚物聯科技有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 19 October 2021, the Property was mortgaged to Shanghai Rural Commercial Bank Co., Ltd. Minhang branch (上海農村商業銀行股份有限公司閔行支行) as security for a loan advanced to Zhejiang Zhiyao Wulian Technology Co., Ltd. (浙江智姚物聯科技有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Zhejiang Zhiyao Wulian Technology Co., Ltd. (浙江智姚物聯科技有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 41 — NANCHANG YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY*	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
41.	Nanchang Yupei Logistics Park, west of Yanhe Road and north of Tianxiang Avenue, Nanchang Hi-tech Industrial Development Zone, Nanchang, Jiangxi Province, PRC	The Property comprises two warehouses, one complex building, one facility room and two guard houses with a total proposed GFA of approximately 116,046.10 sq m. The total site area is approximately 115,644.00 sq m. The proposed GFA breakdown is as follows: <table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>18,680.30</td> </tr> <tr> <td>Warehouse 2</td> <td>35,112.48</td> </tr> <tr> <td>Warehouse 3</td> <td>20,610.31</td> </tr> <tr> <td>Warehouse 4</td> <td>36,567.24</td> </tr> <tr> <td>Guard Room 1</td> <td>40.12</td> </tr> <tr> <td>Guard Room 2</td> <td>34.79</td> </tr> <tr> <td>Guard Room 3</td> <td>24.72</td> </tr> <tr> <td>Washroom</td> <td>26.89</td> </tr> <tr> <td>Complex Building</td> <td>4,467.02</td> </tr> <tr> <td>Equipment Room . . .</td> <td>482.23</td> </tr> <tr> <td>Total</td> <td><u>116,046.10</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	18,680.30	Warehouse 2	35,112.48	Warehouse 3	20,610.31	Warehouse 4	36,567.24	Guard Room 1	40.12	Guard Room 2	34.79	Guard Room 3	24.72	Washroom	26.89	Complex Building	4,467.02	Equipment Room . . .	482.23	Total	<u>116,046.10</u>	As at the date of valuation, the Property was completed <i>(Note v)</i> .	RMB535,000,000 (RENMINBI FIVE HUNDRED THIRTY FIVE MILLION ONLY) (100% interest attributable to the Group: RMB535,000,000)
Buildings	GFA (sq m)																											
Warehouse 1	18,680.30																											
Warehouse 2	35,112.48																											
Warehouse 3	20,610.31																											
Warehouse 4	36,567.24																											
Guard Room 1	40.12																											
Guard Room 2	34.79																											
Guard Room 3	24.72																											
Washroom	26.89																											
Complex Building	4,467.02																											
Equipment Room . . .	482.23																											
Total	<u>116,046.10</u>																											
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 22 March 2070 for industrial uses.																										

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Gan (2020) Nan Chang Shi Bu Dong Chan Quan Di 0030673 Hao	7 April 2020	Industrial	<u>115,644.00</u>
Total:			<u>115,644.00</u>

- ii) Pursuant to the Construction Land Planning Permit, the planning of the Property has been approved to Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi Di 360100202000005G Hao	30 March 2020	Yupei Nanchang E-commerce Logistics Project	173,466.00
Total:			<u>173,466.00</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been approved to Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司). Details are listed below:

<u>Permit Number</u>	<u>Location</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di 360100202000085G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	18,680.30
Jian Zi Di 360100202000086G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	35,112.48
Jian Zi Di 360100202000087G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	20,610.31
Jian Zi Di 360100202000088G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	36,567.24
Jian Zi Di 360100202000089G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	4,467.02
Jian Zi Di 360100202000090G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	40.12
Jian Zi Di 360100202000091G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	34.79
Jian Zi Di 360100202000092G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	24.72
Jian Zi Di 360100202000093G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	26.89
Jian Zi Di 360100202000094G Hao	East of Yanhe Road and north of Tianxiang Avenue	Yupei Nanchang E-commerce Logistics Project	482.23
Total:			<u>116,046.10</u>

- iv) Pursuant to the Construction Work Commencement Permits No.360198202007280101 dated 28 July 2020, the construction work of the Property has been approved to commence by Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司) with a total construction GFA of 116,046.1 sq m.

- v) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司) has obtained the necessary permits and approvals for the construction work of the Property.
 - Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司) has the right to use the land in accordance to the above mentioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement herein after, Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 23 September 2020, 12 July 2021 and 28 September 2021, the Property was mortgaged to Bank of Communications Limited Shanghai Jiading Branch (交通銀行股份有限公司上海嘉定支行) as security for a loan advanced to Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司).
- vi) The Property has been completed in December 2021, the application for the Real Estate Ownership Certificate of the Property is in progress. It generally takes approximately three to six months to complete the application and obtain the Real Estate Ownership Certificate. As advised by the Company's PRC Legal Advisor, there is no material legal impediment on obtaining the Real Estate Ownership Certificate of the Property. For the purpose of this valuation, we have assumed the Property is able to pass completion acceptance and obtain the Real Estate Ownership Certificate. In the unlikely event that the Real Estate Ownership Certificate could not be obtained for any reason, the valuation of the Property will be adversely affected.
- vii) As at 31 December 2021 and as at the Latest Practicable Date, Nanchang Yupei Warehousing Co., Ltd. (南昌宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 42 — LUOHE YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
42.	Luohe Yupei Logistics Park, north of Xinluoshang Road and west of Yushan Road, Zhaoling District, Luohe, Henan Province, PRC	The Property comprises three warehouses, one complex building and several auxiliary facilities, with a total GFA of 58,804.33 sq m. The total site area of the Property is 116,656.58 sq m. As advised, the Property was completed in Q3 2020. The land-use rights of the Property are held under one Real Estate Ownership Certificate with a term expiring on 19 May 2070 for warehouse uses.	According to the information provided, as at the date of valuation, the Property was leased to one tenant for logistics use. The tenant held a term with the expiration date on 4 September 2028. The monthly rent was approximately RMB1,208,000 exclusive of management fee and VAT. The occupancy rate was 100.0%.	RMB215,000,000 (RENMINBI TWO HUNDRED FIFTEEN MILLION ONLY) (100% interest attributable to the Group: RMB215,000,000)

Notes:

- i) Pursuant to the Real Estate Ownership Certificate issued on 15 January 2021, the land-use rights and the building ownership of the Property are vested in Luohe Yupei Warehousing Co., Ltd. (漯河宇培倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Land Use</u>	<u>Building Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Yu (2021) Luo He Shi Bu Dong Chan Quan Di 0001475 Hao	Warehouse	Industrial, Office	116,656.58	58,804.33
Total:			116,656.58	58,804.33

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Luohe Yupei Warehousing Co., Ltd. (漯河宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement hereinafter, Luohe Yupei Warehousing Co., Ltd. (漯河宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 26 January 2021, the Property was mortgaged to China Merchants Bank Co., Ltd. Zhengzhou Branch (招商銀行股份有限公司鄭州分行) as security for a loan advanced to Luohe Yupei Warehousing Co., Ltd. (漯河宇培倉儲有限公司).

- iii) As at 31 December 2021 and as at the Latest Practicable Date, Luohe Yupei Warehousing Co., Ltd. (漯河宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 43 — NANNING YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY*	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
43.	Nanning Yupei Logistics Park, south of Youyi Road and east of No. 5 Road, Wuyu Town, Nanning, Guangxi Province, PRC	The Property comprises two two-storey warehouses with prime-quality façade with a total proposed GFA of approximately 70,539.85 sq m. The total site area is approximately 76,982.89 sq m. The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 17 July 2070 for warehouse uses.	As at the date of valuation, the Property was completed <i>(Note iii)</i> .	RMB325,000,000 (RENMINBI THREE HUNDRED TWENTY-FIVE MILLION ONLY) (100% interest attributable to the Group: RMB325,000,000)

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Nanning Yupei Warehousing Co., Ltd. (南寧宇培倉儲有限公司). Details are listed below:

Certificate Number	Expiration Date	Use	Site Area (sq m)
Gui (2020) Nan Ning Shi Bu Dong Chan Quan Di 0167404 Hao	17 July 2070	Warehouse	76,982.89
Total:			76,982.89

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Nanning Yupei Warehousing Co., Ltd. (南寧宇培倉儲有限公司) has obtained the necessary permits and approvals for the construction work of the Property.
 - Nanning Yupei Warehousing Co., Ltd. (南寧宇培倉儲有限公司) has the right to use the land in accordance to the above mentioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement herein after, Nanning Yupei Warehousing Co., Ltd. (南寧宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 8 March 2021, 2 September 2021 and 28 October 2021, the Property was mortgaged to Industrial and Commercial Bank of China Limited Nanning Branch (中國工商銀行股份有限公司南寧分行) as security for a loan advanced to Nanning Yupei Warehousing Co., Ltd. (南寧宇培倉儲有限公司).
- iii) The Property has been completed in December 2021, the application for the Real Estate Ownership Certificate of the Property is in progress. It generally takes approximately

three to six months to complete the application and obtain the Real Estate Ownership Certificate. As advised by the Company's PRC Legal Advisor, there is no material legal impediment on obtaining the Real Estate Ownership Certificate of the Property. For the purpose of this valuation, we have assumed the Property is able to pass completion acceptance and obtain the Real Estate Ownership Certificate. In the unlikely event that the Real Estate Ownership Certificate could not be obtained for any reason, the valuation of the Property will be adversely affected.

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Nanning Yupei Warehousing Co., Ltd. (南寧宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 44 — BENGBU YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
44.	Bengbu Yupei Logistics Park, No. 3278, Shuangdun Road, Huaishang District, Bengbu, Anhui Province, PRC	The Property comprises three single-storey warehouses, one complex building and other ancillary buildings with a total GFA of approximately 55,032.04 sq m. The total site area is approximately 107,131.12 sq m. As advised, the Property was completed in 2021. The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 19 May 2070 for industrial uses.	According to the information provided, as at the valuation date, the Property was preleased to one tenancy with the expiration date on 30 April 2029. The initial monthly rent was approximately RMB1,170,000 exclusive of management fee and VAT. The occupancy rate of the Property was 100%.	RMB230,000,000 (RENMINBI TWO HUNDRED THIRTY MILLION ONLY) (100% interest attributable to the Group: RMB230,000,000)

Notes:

- i) Pursuant to the Real Estate Ownership Certificates issued on 13 May 2021, the land-use rights and building ownership of the Property are vested in Bengbu Yupei Warehousing Co., Ltd. (蚌埠宇培倉儲有限公司) for a term expiring on 19 May 2070. Details are listed below:

Certificate Number	Site Area (sq m)	GFA (sq m)	Land/Building Use
Wan (2021) Beng Bu Shi Bu Dong Chan Quan Di 0039874 Hao		16,477.67	Industrial
Wan (2021) Beng Bu Shi Bu Dong Chan Quan Di 0039875 Hao		10,476.98	Industrial
Wan (2021) Beng Bu Shi Bu Dong Chan Quan Di 0039876 Hao		25,003.29	Industrial
Wan (2021) Beng Bu Shi Bu Dong Chan Quan Di 0039878 Hao		568.88	Industrial
Wan (2021) Beng Bu Shi Bu Dong Chan Quan Di 0039877 Hao		2,505.22	Industrial
Total:	107,131.12	55,032.04	

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Bengbu Yupei Warehousing Co., Ltd. (蚌埠宇培倉儲有限公司) has the right to use the land and possesses the ownership of the Property in aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, Bengbu Yupei Warehousing Co., Ltd. (蚌埠宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- Pursuant to the Other Rights Certificates dated 13 May 2021, the Property was mortgaged to Hefei Branch, Nanyang Commercial Bank (China) Limited (南洋商業銀行(中國)有限公司合肥分行) as security for a loan advanced to Bengbu Yupei Warehousing Co., Ltd. (蚌埠宇培倉儲有限公司).
- iii) As at 31 December 2021 and as at the Latest Practicable Date, Bengbu Yupei Warehousing Co., Ltd. (蚌埠宇培倉儲有限公司) is a wholly-owned subsidiary of the Company.

GROUP II — PROPERTIES HELD BY THE COMPANY UNDER DEVELOPMENT IN THE PRC**VALUATION SUMMARY 45 — CHANGSHU YUPEI LOGISTICS PARK**

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
45.	Changshu Yupei Logistics Park, north of Yangguang Avenue and east of Guotai Road, Yushan New & High-tech Industrial Development Zone, Changshu, Jiangsu Province, PRC	As advised, the proposed development of the Property will comprise warehouses with a proposed GFA of approximately 68,168.09 sq m. The total site area is approximately 63,075.00 sq m. The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 8 June 2071 for industrial uses.	As at the date of valuation, the Property was under construction.	RMB133,000,000 (RENMINBI ONE HUNDRED THIRTY THREE MILLION ONLY) (100% interest attributable to the Group: RMB133,000,000)

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Su (2021) Chang Shu Shi Bu Dong Chan Quan Di 8125887 Hao	9 June 2021	Industrial	63,075.00
Total:			63,075.00

- ii) Pursuant to the Construction Work Planning Permit, the planning of the Property has been approved to Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di 320581202100481 Hao	21 June 2021	Changshu Yupei Logistics Park	68,168.09
Total:			68,168.09

- iii) Pursuant to the Construction Work Commencement Permit, the construction work of the Property has been approved to commence by Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
320581202106250401	25 June 2021	Changshu Yupei Logistics Park	68,168.09
Total:			68,168.09

- iv) The development of the Property is expected to be completed in the fourth quarter of 2022. The gross development value of the Property, based on current development

scheme, as at the date of valuation, was estimated at approximately RMB336,000,000. According to the information provided, the total development cost of the Property, as at the date of valuation, was approximately RMB204,000,000. The allowance of the developers' profit and risk, marketing cost, contingency fee, professional fee and interest rate, were also taken into account in our valuation.

- v) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司) has obtained the necessary permits and approvals for the construction work of the Property.
 - Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司) has the right to use the land in accordance to the above mentioned real estate ownership certificate. Under the premise of complying with the mortgage contract agreement herein after, Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
 - Pursuant to the Other Rights Certificates dated 16 September 2021, the Property was mortgaged to Industrial and Commercial Bank of China Limited Suzhou New District Branch (中國工商銀行股份有限公司蘇州高新技術產業開發區支行) as security for a loan advanced to Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司).
- vi) As at 31 December 2021 and as at the Latest Practicable Date, Tengda Industrial Facilities Development (Suzhou) Co., Ltd. (騰達工業設施發展(蘇州)有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 46 — JINAN YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																										
46.	Jinan Yupei Logistics Park, Cuizhai Town, Jiyang District, Jinan, Shandong Province, PRC	As advised, the proposed development of the Property will comprise four warehouses, one complex building, one facility room and two guard houses with a total proposed GFA of approximately 104,279.86 sq m. The total site area is approximately 99,912.00 sq m. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was under construction.	RMB96,000,000 (RENMINBI NINETY SIX MILLION ONLY) (100% interest attributable to the Group: RMB96,000,000)																										
		<table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>27,045.44</td> </tr> <tr> <td>Warehouse 2</td> <td>27,181.33</td> </tr> <tr> <td>Warehouse 3</td> <td>20,706.43</td> </tr> <tr> <td>Warehouse 4</td> <td>20,706.43</td> </tr> <tr> <td>Guard Room 1</td> <td>59.49</td> </tr> <tr> <td>Guard Room 2</td> <td>23.77</td> </tr> <tr> <td>Platform</td> <td>5932.88</td> </tr> <tr> <td>Washroom</td> <td>27.84</td> </tr> <tr> <td>Complex Building</td> <td>2191.71</td> </tr> <tr> <td>Equipment Room</td> <td>278.9</td> </tr> <tr> <td>.. Equipment Room</td> <td>125.63</td> </tr> <tr> <td>.. Total</td> <td>104,279.86</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	27,045.44	Warehouse 2	27,181.33	Warehouse 3	20,706.43	Warehouse 4	20,706.43	Guard Room 1	59.49	Guard Room 2	23.77	Platform	5932.88	Washroom	27.84	Complex Building	2191.71	Equipment Room	278.9	.. Equipment Room	125.63	.. Total	104,279.86		
Building	GFA (sq m)																													
Warehouse 1	27,045.44																													
Warehouse 2	27,181.33																													
Warehouse 3	20,706.43																													
Warehouse 4	20,706.43																													
Guard Room 1	59.49																													
Guard Room 2	23.77																													
Platform	5932.88																													
Washroom	27.84																													
Complex Building	2191.71																													
Equipment Room	278.9																													
.. Equipment Room	125.63																													
.. Total	104,279.86																													
		As advised, the Property is expected to be completed in 2023.																												
		The land-use rights of the Property are held under three State-owned Land-use Rights Certificates with a term expiring on 17 June 2071 for warehouse use.																												

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di 0191036 Hao	30 July 2021	Warehouse	99,912.00
Total:			99,912.00

- ii) Pursuant to the following Construction Land Planning Permits, the planning of the Property has been approved to Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司). Details are listed below:

<u>Permit Number</u>	<u>Location</u>	<u>Date of Issuance</u>	<u>Site Area (sq m)</u>
Di Zi Di 370192202100046 Hao	East of Cuizhai Jiedao National Road, north of Zhangxianzhai Road, West of Nanguo Cun	24 September 2021	99,912.00
Total:			<u>99,912.00</u>

- iii) Pursuant to the Construction Work Planning Permit, the planning of the Property has been approved to Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di 370192202100023 Hao	24 September 2021	Yupei Jinan (Xianxingqu) E-commerce Logistics Park	104,279.86
Total:			<u>104,279.86</u>

- iv) Pursuant to the Construction Work Commencement Permit, the construction work of the Property has been approved to commence by Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
370192202111150101	5 November 2021	Yupei Jinan (Xianxingqu) E-commerce Logistics Park	104,279.86
Total:			<u>104,279.86</u>

- v) The development of the Property is expected to be completed in the first quarter of 2023. The gross development value of the Property, based on current development scheme, as at the date of valuation, was estimated at approximately RMB432,000,000. According to the information provided, the total development cost of the Property, as at the date of valuation, was approximately RMB337,000,000. The allowance of the developers' profit and risk, marketing cost, contingency fee, professional fee and interest rate, were also taken into account in our valuation.

- vi) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司) has obtained the necessary permits and approvals for the construction work of the Property.

- Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- vii) As at 31 December 2021 and as at the Latest Practicable Date, Jinan Yupei Warehousing Co., Ltd. (濟南宇培倉儲服務有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 47 — SHIJIAZHUANG YUPEI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																		
47.	Shijiazhuang Yupei Logistics Park, Gaocheng District, Shijiazhuang, Hebei Province, PRC	As advised, the proposed development of the Property will comprise two warehouses, one complex building, one facility room and two guard houses with a total proposed GFA of approximately 70,913.73 sq m. The total site area is approximately 82,729.16* sq m, including 68,310.45 sq m warehouse use land area. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was under construction.	RMB86,000,000 (RENMINBI EIGHTY SIX MILLION ONLY) (100% interest attributable to the Group: RMB86,000,000)																		
		<table border="1"> <thead> <tr> <th><u>Building</u></th> <th><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>33,158.18</td> </tr> <tr> <td>Warehouse 2</td> <td>30,979.19</td> </tr> <tr> <td>Guard Room 1</td> <td>41.21</td> </tr> <tr> <td>Guard Room 2</td> <td>37.01</td> </tr> <tr> <td>Platform</td> <td>4097.53</td> </tr> <tr> <td>Complex Building</td> <td>2192.05</td> </tr> <tr> <td>Equipment Room</td> <td>408.56</td> </tr> <tr> <td>Total</td> <td><u>70,913.73</u></td> </tr> </tbody> </table>	<u>Building</u>	<u>GFA (sq m)</u>	Warehouse 1	33,158.18	Warehouse 2	30,979.19	Guard Room 1	41.21	Guard Room 2	37.01	Platform	4097.53	Complex Building	2192.05	Equipment Room	408.56	Total	<u>70,913.73</u>		
<u>Building</u>	<u>GFA (sq m)</u>																					
Warehouse 1	33,158.18																					
Warehouse 2	30,979.19																					
Guard Room 1	41.21																					
Guard Room 2	37.01																					
Platform	4097.53																					
Complex Building	2192.05																					
Equipment Room	408.56																					
Total	<u>70,913.73</u>																					
		As advised, the Property is expected to be completed in 2023.																				
		The land-use rights of the Property are held under three State-owned Land-use Rights Certificates with a term expiring on 10 August 2071 for warehouse use.																				

*Note**: the site area of 82,729.16 sq m includes the site areas which the roads have occupied. The actual site area which the Property is erected in 68,310.45 sq m.

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Ji (2021) Gao Cheng Qu Bu Dong Chan Quan Di 0002543 Hao	18 September 2021	Warehouse	68,310.45
Total:			<u>68,310.45</u>

- ii) Pursuant to the following Construction Land Planning Permits, the planning of the Property has been approved to Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司). Details are listed below:

<u>Permit Number</u>	<u>Location</u>	<u>Date of Issuance</u>	<u>Site Area (sq m)</u>
Di Zi Di 130196202100005 Hao	East of Changsheng Street, north of Shifu Road	18 August 2021	82,729.16 (68,310.45 Warehouse use Land Area)
Total:			82,729.16*

Note:* The total site area of 82,726.19 sq m comprises 14418.71 sq m of site area for road and 68310.45 sq m of site area for the Site.

- iii) Pursuant to the Construction Work Planning Permit, the planning of the Property has been approved to Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司) Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di Jian Guan 130196202100011 Hao	27 September 2021	Shijiazhuang Yuqing Warehouse Co., Ltd Yupei Cold Chain Logistics Park	70,913.73 (107.45 Underground Area)
Total:			70,913.73

- iv) The development of the Property is expected to be completed in the second quarter of 2023. The gross development value of the Property, based on current development scheme, as at the date of valuation, was estimated at approximately RMB316,000,000. According to the information provided, the total development cost of the Property, as at the date of valuation, was approximately RMB218,000,000. The allowance of the developers' profit and risk, marketing cost, contingency fee, professional fee and interest rate, were also taken into account in our valuation.

- v) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司) has obtained the necessary permits and approvals for the construction work of the Property.
- Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificate. Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- vi) As at 31 December 2021 and as at the Latest Practicable Date, Shijiazhuang Yuqing Warehousing Co., Ltd. (石家莊宇慶倉儲有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 48 — YUPEI WUHAN YU ZHEN LOGISTIC PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																								
48.	South of Quangang North Street, east of Guangdianyuan First Road, north of Quangang Street, west of Guangdianyuan Second Road, Wuhan East Lake High-tech Development Zone, Jiangxia District, Wuhan, Hubei Province, PRC	As advised, the proposed development of the Property will comprise two 2-storey warehouses, one complex building, one facility room and two guard houses, with a proposed GFA of approximately 90,586.59 sq m. The total site area is approximately 82,908.42 sq m. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was under construction.	RMB72,000,000 (RENMINBI SEVENTY TWO HUNDRED MILLION ONLY) (100% interest attributable to the Group: RMB72,000,000)																								
		<table border="1"> <thead> <tr> <th><u>Buildings</u></th> <th><u>GFA (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>19,960.29</td> </tr> <tr> <td>Warehouse 2</td> <td>26,790.98</td> </tr> <tr> <td>Workshop 1</td> <td>14,396.18</td> </tr> <tr> <td>Workshop 2</td> <td>21,137.44</td> </tr> <tr> <td>Platform</td> <td>5,369.10</td> </tr> <tr> <td>Complex Building</td> <td>2,166.70</td> </tr> <tr> <td>Guard House 1</td> <td>40.12</td> </tr> <tr> <td>Guard House 2</td> <td>36.02</td> </tr> <tr> <td>Toilet</td> <td>27.00</td> </tr> <tr> <td>Facility Room</td> <td>662.76</td> </tr> <tr> <td>Total</td> <td><u>90,586.59</u></td> </tr> </tbody> </table>	<u>Buildings</u>	<u>GFA (sq m)</u>	Warehouse 1	19,960.29	Warehouse 2	26,790.98	Workshop 1	14,396.18	Workshop 2	21,137.44	Platform	5,369.10	Complex Building	2,166.70	Guard House 1	40.12	Guard House 2	36.02	Toilet	27.00	Facility Room	662.76	Total	<u>90,586.59</u>		
<u>Buildings</u>	<u>GFA (sq m)</u>																											
Warehouse 1	19,960.29																											
Warehouse 2	26,790.98																											
Workshop 1	14,396.18																											
Workshop 2	21,137.44																											
Platform	5,369.10																											
Complex Building	2,166.70																											
Guard House 1	40.12																											
Guard House 2	36.02																											
Toilet	27.00																											
Facility Room	662.76																											
Total	<u>90,586.59</u>																											
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 14 September 2071 for industrial uses.																										

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
E (2021) Wu Han Shi Dong Kai Bu Dong Chan Quan Di 0153781 Hao	13 October 2021	Industrial	82,908.42
Total:			<u>82,908.42</u>

- ii) Pursuant to the Construction Land Planning Permit, the planning of the Property has been approved to Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Wu Zi Gui (Dong Kai) Di (2021) 068 Hao	8 October 2021	Yupei Supply Chain Central China Operation Headquarters Project	82,908.42
Total:			<u>82,908.42</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been approved to Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司). Details are listed below:

<u>Permit Number</u>	<u>Location</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Wu Zi Gui (Dong Kai) Jian (2021) 110 Hao	South of Quangang North Street, East of Guangdianyuan First Road, North of Quangang Street, West of Guangdianyuan Second Road, Wuhan East Lake High-tech Development Zone	Yupei Supply Chain Central China Operation Headquarters Project	90,586.59
Total:			<u>90,586.59</u>

- iv) Pursuant to the Construction Work Commencement Permits No.42019820211110001148J4001 dated 24 November 2021, the construction work of the Property has been approved to commence by Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司) with a total construction GFA of 90,586.59 sq m.

- v) The development of the Property is expected to be completed in the second quarter of 2023. The gross development value of the Property, based on current development scheme, as at the date of valuation, was estimated at approximately RMB406,000,000. According to the information provided, the total development cost of the Property, as at the date of valuation, was approximately RMB286,000,000. The allowance of the developers' profit and risk, marketing cost, contingency fee, professional fee and interest rate, were also taken into account in our valuation.

- vi) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司) has obtained the necessary permits and approvals for the construction work of the Property.

- Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificates. Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇培倉儲有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- vii) As at 31 December 2021 and as at the Latest Practicable Date, Wuhan Yuzhen Supply Chain Management Co., Ltd. (武漢宇臻供應鏈管理有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 49 — YUPEI ZHANGZHOU LOGISTIC PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
49.	Yupei Zhangzhou Logistics Park, southeast of the intersection of the new G324 Road and Putou Road, Zhangzhou Tai Shang Investment Zone, Zhangzhou, Fujian Province, PRC	As advised, the proposed development of the Property will comprise two 2-storey warehouses, one complex building and other facility rooms, with a proposed GFA of 71,426.70 sq m. The total site area is approximately 95,980.00 sq m. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was under construction.	RMB88,000,000 (RENMINBI EIGHTY EIGHT MILLION ONLY) (100% interest attributable to the Group: RMB88,000,000)														
		<table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 3</td> <td>29,777.31</td> </tr> <tr> <td>Warehouse 4</td> <td>29,777.31</td> </tr> <tr> <td>Complex Building</td> <td>3,126.56</td> </tr> <tr> <td>Platform</td> <td>8,002.99</td> </tr> <tr> <td>Facility Rooms</td> <td>742.53</td> </tr> <tr> <td>Total</td> <td><u>71,426.70</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 3	29,777.31	Warehouse 4	29,777.31	Complex Building	3,126.56	Platform	8,002.99	Facility Rooms	742.53	Total	<u>71,426.70</u>		
Buildings	GFA (sq m)																	
Warehouse 3	29,777.31																	
Warehouse 4	29,777.31																	
Complex Building	3,126.56																	
Platform	8,002.99																	
Facility Rooms	742.53																	
Total	<u>71,426.70</u>																	
		The land-use rights of the Property are held under two Real Estate Ownership Certificates with a term expiring on 29 August 2071 for industrial and logistics uses.																

Notes:

- i) Pursuant to the Real Estate Ownership Certificates, the land-use rights of the Property have been granted to Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Min (2021) Zhang Zhou Tai Shang Tou Qu Zi Bu Dong Chan Quan Di 0005756 Hao	30 August 2021	Industrial & Logistics	39,311.00
Min (2021) Zhang Zhou Tai Shang Tou Qu Zi Bu Dong Chan Quan Di 0005755 Hao	30 August 2021	Industrial & Logistics	56,539.00
Total:			<u>95,850.00</u>

- ii) Pursuant to the Construction Land Planning Permits, the planning of the Property has been approved to Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司). Details are listed below:

<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Jian Zi Di 350681202100029 Hao . . .	18 August 2021	Zhangzhou Yupei E-commerce Industrial Park (Plot 2020G14)	39,311.00
<u>Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Jian Zi Di 350681202100030 Hao . . .	18 August 2021	Zhangzhou Yupei E-commerce Industrial Park (Plot 2020G15)	56,539.00
Total:			<u>95,850.00</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been approved to Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司). Details are listed below:

<u>Permit Number</u>	<u>Location</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di 350681202100178 Hao . . .	Zhangzhou Tai Shang Investment Zone Longjiang Industrial Park	Zhangzhou Yupei E-commerce Industrial Park	71,426.70
Total:			<u>71,426.70</u>

- iv) Pursuant to the Construction Work Commencement Permits No.350692202112240101 dated 24 December 2021, the construction work of the Property has been approved to commence by Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司) with a total construction GFA of 71,426.70 sq m.
- v) The development of the Property is expected to be completed in the third quarter of 2023. The gross development value of the Property, based on current development scheme, as at the date of valuation, was estimated at approximately RMB308,000,000. According to the information provided, the total development cost of the Property, as at the date of valuation, was approximately RMB211,000,000. The allowance of the developers' profit and risk, marketing cost, contingency fee, professional fee and interest rate, were also taken into account in our valuation.
- vi) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司) has obtained the necessary permits and approvals for the construction work of the Property.
 - Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司) has the right to use the land in accordance to the above mentioned land-use rights certificates. Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- vii) As at 31 December 2021 and as at the Latest Practicable Date, Zhangzhou Yupei Logistics Co., Ltd. (漳州宇培物流有限公司) is a wholly-owned subsidiary of the Company.

GROUP III — PROPERTIES HELD BY THE COMPANY AS LAND RESERVE IN THE PRC
VALUATION SUMMARY 50 — SHANGHAI YUPEI QINGYANG LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021														
50.	Shanghai Yupei Qingyang Logistics Park, east of Waiqingsong Highway, Qingpu District, Shanghai, PRC	As advised, the proposed development of the Property will comprise two warehouses, one complex building, one facility room and one guard house, with a proposed GFA of approximately 67,592.94 sq m. The total site area is approximately 72,480.00 sq m. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was a parcel of vacant land.	RMB120,000,000 (RENMINBI ONE HUNDRED TWENTY MILLION ONLY) (100% interest attributable to the Group: RMB 120,000,000)														
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Buildings</th> <th style="text-align: right;">GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td style="text-align: right;">33,034.79</td> </tr> <tr> <td>Warehouse 2</td> <td style="text-align: right;">33,034.79</td> </tr> <tr> <td>Complex Building</td> <td style="text-align: right;">1,137.92</td> </tr> <tr> <td>Facility Room</td> <td style="text-align: right;">287.04</td> </tr> <tr> <td>Guard House</td> <td style="text-align: right;">98.40</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>67,592.94</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	33,034.79	Warehouse 2	33,034.79	Complex Building	1,137.92	Facility Room	287.04	Guard House	98.40	Total	<u>67,592.94</u>		
Buildings	GFA (sq m)																	
Warehouse 1	33,034.79																	
Warehouse 2	33,034.79																	
Complex Building	1,137.92																	
Facility Room	287.04																	
Guard House	98.40																	
Total	<u>67,592.94</u>																	
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 28 April 2052 for industrial uses.																

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Shanghai Qingyang Horticulture Co., Ltd. (上海青陽園藝有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Qing Zi (2003) Di 001940 Hao	24 March 2003	Industrial	<u>72,480.00</u>
Total:			<u>72,480.00</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shanghai Qingyang Horticulture Co., Ltd. (上海青陽園藝有限公司) has the right to use the land in accordance to the above mentioned Real Estate Ownership Certificate. Shanghai Qingyang Horticulture Co., Ltd. (上海青陽園藝有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.

- iii) The Property was currently a vacant land which has a potential development scheme provided by the Company as at the date of valuation, but yet to be approved. In our valuation, we have valued the Property in its vacant possession which the changes on the development plan will not affected the market value accordingly.
- iv) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Qingyang Horticulture Co., Ltd. (上海青陽園藝有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 51 — SHANGHAI YUPEI JINSHAN LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																						
51.	Shanghai Yupei Jinshan Logistics Park, southwestern corner of Rongdong Road and Rongtian Road, Jinshan District, Shanghai, PRC	As advised, the proposed development of the Property will comprise two double-storey warehouses, one complex building, one facility room, two guard houses and other facilities, with a proposed GFA of approximately 72,171.43 sq m. The total site area is approximately 81,444.60 sq m. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was a parcel of land with some existing industrial buildings yet to be demolished*.	RMB230,000,000 (RENMINBI TWO HUNDRED THIRTY MILLION ONLY) (100% interest attributable to the Group: RMB230,000,000)																						
		<table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>32,980.61</td> </tr> <tr> <td>Warehouse 2</td> <td>36,646.61</td> </tr> <tr> <td>Complex</td> <td></td> </tr> <tr> <td> Building</td> <td>2,002.46</td> </tr> <tr> <td>Facility Room</td> <td>404.88</td> </tr> <tr> <td>Guard House 1</td> <td>53.00</td> </tr> <tr> <td>Guard House 2</td> <td>33.40</td> </tr> <tr> <td>Garbage Room</td> <td>19.76</td> </tr> <tr> <td>Public Toilet</td> <td>30.71</td> </tr> <tr> <td>Total</td> <td><u>72,171.43</u></td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	32,980.61	Warehouse 2	36,646.61	Complex		Building	2,002.46	Facility Room	404.88	Guard House 1	53.00	Guard House 2	33.40	Garbage Room	19.76	Public Toilet	30.71	Total	<u>72,171.43</u>		
Building	GFA (sq m)																									
Warehouse 1	32,980.61																									
Warehouse 2	36,646.61																									
Complex																										
Building	2,002.46																									
Facility Room	404.88																									
Guard House 1	53.00																									
Guard House 2	33.40																									
Garbage Room	19.76																									
Public Toilet	30.71																									
Total	<u>72,171.43</u>																									
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 28 and 30 December 2056 for industrial uses.																								

*Note: The existing industrial buildings and its demolition costs are not taken into consideration in this valuation.

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Shanghai Shuozheng Trading Co., Ltd. (上海碩錚貿易有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu (2020) Jin Zi Bu Dong Chan Quan Di 002827			
Hao	3 April 2020	Industrial	81,444.60
Total:			<u>81,444.60</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shanghai Shuozheng Trading Co., Ltd. (上海碩錚貿易有限公司) has the right to use the land in accordance to the above mentioned Real Estate Ownership Certificate. Shanghai Shuozheng Trading Co., Ltd. (上海碩錚貿易有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- iii) The Property was currently a vacant land which has a potential development scheme provided by the Company as at the date of valuation, but yet to be approved. In our valuation, we have valued the Property in its vacant possession. The changes on the development plan will not affected the market value of the land.
- iv) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Shuozheng Trading Co., Ltd. (上海碩錚貿易有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 52 — QINGPU YUJI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
52.	Qingpu Yuji Logistics Park, No. 5508, Waiqingsong Highway, Qingpu District, Shanghai, PRC	As advised, the proposed development of the Property will comprise seven warehouses, one complex building, a loading area and other facility rooms, with a proposed GFA of approximately 301,894.30 sq m. The total site area is approximately 186,319.50 sq m.	As at the date of valuation, the Property was a parcel of land with some existing industrial buildings yet to be demolished*.	RMB1,179,000,000 (RENMINBI ONE BILLION ONE HUNDRED SEVENTY NINE MILLION ONLY) (100% interest attributable to the Group: RMB1,179,000,000)

The proposed GFA breakdown is as follows:

Buildings	GFA (sq m)
Warehouse 1	35,199.00
Warehouse 2	35,199.00
Warehouse 3	35,199.00
Warehouse 4	35,890.50
Warehouse 5	35,890.50
Warehouse 6	47,843.55
Warehouse 7	46,792.95
Complex	
Building	6,661.50
Loading Area	22,554.30
Facility Room 1	240.00
Facility Room 2	240.00
Guard House 1	32.00
Guard House 2	32.00
Washroom	120.00
Ramp	13,430.90
Total	<u>301,894.30</u>

The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 7 January 2054 for industrial uses.

**Note: The existing industrial buildings and its demolition costs are not taken into consideration in this valuation*

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇冀投资管理諮詢有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Qing Zi (2015) Di 007798 Hao	22 May 2015	Industrial	186,319.50
Total:			<u>186,319.50</u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇冀投資管理諮詢有限公司) has the right to use the land in accordance to the above mentioned Real Estate Ownership Certificate. Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇冀投資管理諮詢有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- iii) The Property was currently a vacant land which has a potential development scheme provided by the Company as at the date of valuation, but yet to be approved. In our valuation, we have valued the Property in its vacant possession. The changes on the development plan will not affected the market value of the land.
- iv) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇冀投資管理諮詢有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 53 — SHANGHAI YUZAI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021																		
53.	Shanghai Yuzai Logistics Park, Xuanqiao Town, Nanhui Industrial Zone, Pudong New Area, Shanghai, PRC	As advised, the proposed development of the Property will comprise two double-storey warehouses, one assembly workshop, one complex building, one facility room and two guard houses, with a proposed GFA of approximately 108,599.00 sq m. The total site area is approximately 107,222.30 sq m. The proposed GFA breakdown is as follows:	As at the date of valuation, the Property was a parcel of land with some existing industrial buildings yet to be demolished*.	RMB412,000,000 (RENMINBI FOUR HUNDRED TWELVE MILLION ONLY) (100% interest attributable to the Group: RMB412,000,000)																		
		<table border="1"> <thead> <tr> <th>Buildings</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>30,900.00</td> </tr> <tr> <td>Warehouse 2</td> <td>52,259.23</td> </tr> <tr> <td>Assembly workshop</td> <td>18,525.00</td> </tr> <tr> <td>Complex Building</td> <td>1,701.12</td> </tr> <tr> <td>Facility Room</td> <td>233.70</td> </tr> <tr> <td>Guard House 1</td> <td>41.80</td> </tr> <tr> <td>Guard House 2</td> <td>139.20</td> </tr> <tr> <td>Total</td> <td><u>108,599.00</u></td> </tr> </tbody> </table>	Buildings	GFA (sq m)	Warehouse 1	30,900.00	Warehouse 2	52,259.23	Assembly workshop	18,525.00	Complex Building	1,701.12	Facility Room	233.70	Guard House 1	41.80	Guard House 2	139.20	Total	<u>108,599.00</u>		
Buildings	GFA (sq m)																					
Warehouse 1	30,900.00																					
Warehouse 2	52,259.23																					
Assembly workshop	18,525.00																					
Complex Building	1,701.12																					
Facility Room	233.70																					
Guard House 1	41.80																					
Guard House 2	139.20																					
Total	<u>108,599.00</u>																					
		The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 30 May 2061 for industrial uses.																				

**Note: The existing industrial buildings and its demolition costs are not taken into consideration in this valuation*

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇載投資管理有限公司). Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Pu Zi (2016) Di 276180 Hao	30 May 2016	Industrial	<u>107,222.30</u>
Total:			<u><u>107,222.30</u></u>

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:
- Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇載投資管理有限公司) has the right to use the land in accordance to the above mentioned Real Estate Ownership Certificate. Shanghai Yuji Investment Management Consulting Co., Ltd. (上海宇載投資管理有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- iii) The Property was currently a vacant land which has a potential development scheme provided by the Company as at the date of valuation, but yet to be approved. In our valuation, we have valued the Property in its vacant possession. The changes on the development plan will not affected the market value of the land.
- iv) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Yuji Investment Management Co., Ltd. (上海宇載投資管理有限公司) is a wholly-owned subsidiary of the Company.

VALUATION SUMMARY 54 — SHANGHAI YUJI LOGISTICS PARK

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 DECEMBER 2021
54.	Shanghai Yuji Logistics Park, No. 99 Jiangong Road, Fengjing Town, Jinshan District, Shanghai, PRC	As advised, the proposed development of the Property will have a proposed GFA of approximately 103,831.99 sq m. The total site area is approximately 113,710.20 sq m. The land-use rights of the Property are held under a Real Estate Ownership Certificate with a term expiring on 9 December 2059 for industrial uses.	As at the date of valuation, the Property was a parcel of land with some existing industrial buildings yet to be demolished*.	RMB346,000,000 (RENMINBI THREE HUNDRED FORTY SIX MILLION ONLY) (100% interest attributable to the Group: RMB346,000,000)

*Note: The existing industrial buildings and its demolition costs are not taken into consideration in this valuation

Notes:

- i) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property have been granted to Shanghai Yuji Industrial Co., Ltd. (上海宇冀實業有限公司). Details are listed below:

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Land Use</u>	<u>Site Area (sq m)</u>
Hu (2018) Jin Zi Bu Dong Chan Quan Di 007968 Hao	22 May 2018	Industrial	113,710.20
Total:			113,710.20

- ii) We have been provided with a legal opinion dated the date of this report on the Property prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following information:

- Shanghai Yuji Industrial Co., Ltd. (上海宇冀實業有限公司) has the right to use the land in accordance to the above mentioned Real Estate Ownership Certificate. Under the premise of complying with the mortgage contract agreement herein after, Shanghai Yuji Industrial Co., Ltd. (上海宇冀實業有限公司) has the right to use, transfer, lease mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure.
- Pursuant to the Other Rights Certificates dated 11 September 2020, the Property was mortgaged to Shanghai Rural Commercial Bank Co., Ltd. Minhang Branch (上海農村商業銀行股份有限公司閔行支行) as security for a loan advanced to Shanghai Yupei (Group) Company Limited (上海宇培(集團)有限公司).

- iii) The Property was currently a vacant land which has a potential development scheme provided by the Company as at the date of valuation, but yet to be approved. In our

valuation, we have valued the Property in its vacant possession. The changes on the development plan will not affected the market value of the land.

- iv) As at 31 December 2021 and as at the Latest Practicable Date, Shanghai Yuji Industrial Co., Ltd. (上海宇冀實業有限公司) is a wholly-owned subsidiary of the Company.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offers, the Offeror and the Group.

As at the Latest Practicable Date, the directors of the Offeror are LIU Qiangdong, HU Wei, XU Ran, HE Chengfeng, Ellen Hoi Ying NG and Joseph Raymond GAGNON. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any statement in this Composite Document misleading.

As at the Latest Practicable Date, the Board comprises Mr. LI Shifa, Mr. WU Guolin, Ms. LI Huifang, Ms. SHI Lianghua, Mr. XIE Xiangdong and Mr. WU Guozhou as the executive Directors; Ms. LI Qing and Mr. FU Bing as the non-executive Directors; and Mr. GUO Jingbin, Mr. FUNG Ching Simon, Mr. WANG Tianye, Mr. LEUNG Chi Ching Frederick and Mr. CHEN Yaomin as the independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any statement in this Composite Document misleading.

2. INTERESTS AND DEALINGS IN THE SHARES OF THE OFFEROR

(a) Interests in shares of the Offeror

As at the Latest Practicable Date, neither the Company nor any Director has any interest in any of the shares of the Offeror or convertible securities, warrants, options or derivatives in respect of such shares of the Offeror.

(b) Dealing in the shares of the Offeror

Neither the Company nor any Directors has dealt for value in any shares or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror during the Relevant Period.

3. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the authorised and issued share capital of the Company was as follows:

Authorised:	US\$
8,000,000,000 Shares of US\$0.0000625 each	500,000.00
Issued and fully paid up:	USD\$
3,474,283,058 Shares of US\$0.0000625 each	217,142.69

All of the Shares currently in issue rank *pari passu* in all respects with each other, including, in particular, as to capital, dividends and voting.

Save for (i) the 2024 Convertible Bonds with an aggregate outstanding principal amount of HK\$1,063,000,000 convertible into a maximum of 354,333,333 Shares at the prevailing conversion price of HK\$3.00 per Share and (ii) the 2025 Convertible Bonds with an aggregate outstanding principal amount of HK\$775,050,000 convertible into a maximum of 250,825,242 Shares at the prevailing conversion price of HK\$3.09 per Share, there were no options, warranties and conversion rights affecting the Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company has issued 220,000,000 Shares since 31 December 2020, being the date to which the latest audited financial statements of the Company were made up.

4. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and the Chief Executive

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; (iii) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange; or (iv) to be disclosed in this Composite Document pursuant to the requirements of the Takeovers Code.

(b) Interests of Substantial Shareholders

As at the Latest Practicable Date, as far as the Company is aware and based on the disclosure of interest forms filed by the Shareholders, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

<u>Name of Shareholder</u>	<u>Capacity/Nature of interest</u>	<u>Number of Shares/ underlying Shares interested</u>	<u>Approximate percentage of shareholding⁽¹⁾</u>
RRJ Capital Master Fund II, L.P.	Interest of controlled corporation ⁽⁴⁾	949,206,127 ⁽²⁾	27.32%
		208,749,000 ⁽³⁾	6.01%
ESR Cayman Limited ⁽⁵⁾ . . .	Beneficial owner; Interest of controlled corporation ⁽⁵⁾	628,866,000 ⁽²⁾	18.10%
ESR HK Management Limited ⁽⁵⁾	Beneficial owner	575,859,000 ⁽²⁾	16.58%
劉強東 (Mr. LIU Qiangdong)	Beneficiary of a trust (other than a discretionary interest) ⁽⁶⁾	1,286,011,999 ⁽²⁾	37.02%

APPENDIX IV
GENERAL INFORMATION

<u>Name of Shareholder</u>	<u>Capacity/Nature of interest</u>	<u>Number of Shares/ underlying Shares interested</u>	<u>Approximate percentage of shareholding⁽¹⁾</u>
Max Smart Limited	Interest of controlled corporation ⁽⁶⁾	1,286,011,999 ⁽²⁾	37.02%
JD	Interest of controlled corporation ⁽⁶⁾	1,286,011,999 ⁽²⁾	37.02%
Jingdong Technology Group Corporation	Interest of controlled corporation ⁽⁶⁾	1,286,011,999 ⁽²⁾	37.02%
JD Property Holding Limited	Interest of controlled corporation ⁽⁶⁾	1,286,011,999 ⁽²⁾	37.02%
Offeror ⁽⁶⁾	Beneficial owner	1,286,011,999 ⁽²⁾	37.02%

Notes:

- (1) *As at Latest Practicable Date, the Company had 3,474,283,058 issued shares.*
- (2) *Interests held in long positions.*
- (3) *Interests held in short positions.*
- (4) *RRJ Capital Master Fund II, L.P. holds the entire issued share capital of Berkeley Asset, which holds 762,222,000 Shares of the Company and 186,984,127 Shares underlying the Company's convertible bonds listed on the Stock Exchange in long position and 208,749,000 Shares underlying the Company's unlisted physically settled derivatives in short position. RRJ Capital Master Fund II, L.P. also holds the entire issued share capital of Travis Asset Holding Ltd, which in turn holds the entire issued share capital of Sherlock Asset, which holds 12,410,000 Shares of the Company in long position. Accordingly, RRJ Capital Master Fund II, L.P. is deemed to be interested in the 762,222,000 Shares and 186,984,127 underlying Shares in long position and 208,749,000 underlying Shares in short position held by Berkeley Asset, and each of RRJ Capital Master Fund II, L.P. and Travis Asset Holding Ltd is deemed to be interested in the 12,410,000 Shares in long position held by Sherlock Asset.*
- (5) *ESR Cayman Limited holds the entire issued share capital of ESR HK Management Limited, which holds 575,859,000 Shares of the Company. ESR Cayman Limited holds 53,007,000 Shares of the Company. As a result, ESR Cayman Limited is a beneficial owner as to 53,007,000 Shares of the Company and is deemed to be interested in 575,859,000 Shares of the Company held by ESR HK Management Limited.*
- (6) *劉強東 (Mr. LIU Qiangdong) beneficially owns 76.90% of the aggregate voting power of JD, through Max Smart Limited (through a trust and of which he is the sole director) and Fortune Rising Holdings Limited of which Mr. Liu is the sole shareholder and sole director. JD holds the entire issued share capital of Jingdong Technology Group Corporation, which in turn holds the entire issued share capital of JD Property Holding Limited. JD Property Holding Limited holds 83.89% issued share capital of the Offeror. Accordingly, each of 劉強東, Max Smart Limited and JD is deemed to be interested in the Shares of the Company held by the Offeror.*

Save as disclosed above, as at the Latest Practicable Date, the Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an

interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

(c) Interests of the Offeror and parties acting in concert with it

As at the Latest Practicable Date, save for the existing shareholding of the Offeror and the parties acting in concert with the Offeror as set out in the section headed “*Shareholding structure of the Company*” in the “*Letter from the Board*”, neither the Offeror nor any parties acting in concert with it had any interest in, owned or controlled any Shares or other relevant securities of the Company.

(d) Interests of directors of the Offeror

As at the Latest Practicable Date, save for the 1,286,011,999 Shares as disclosed above, in which 劉強東 (Mr. LIU Qiangdong) is deemed to be interested under the SFO, no director of the Offeror was interested in, owned or controlled, any Shares or other relevant securities of the Company.

(e) Other Interests

As at the Latest Practicable Date,

- (1) none of the subsidiaries of the Company, any pension fund of the Group, any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers) owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;
- (2) none of the Directors were interested in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (3) save for the Shares and the 2024 Convertible Bonds that are subject to the Irrevocable Undertakings, no person with whom the Offeror or its concert parties has any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;
- (4) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) or (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and any other person;
- (5) no Shares or any convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company;
- (6) none of the Offeror, any persons acting in concert with it, the Company or any of the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares, save for any borrowed Shares which had been either on-lent or sold;

- (7) save for the Shares and the 2024 Convertible Bonds that are subject to the Irrevocable Undertakings, no person who had irrevocably committed themselves to accept or reject the Offers owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;
- (8) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholders; and (2)(a) the Offeror and any party acting in concert with the Offeror or (b) the Company and any subsidiaries or associated companies of the Company;
- (9) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Yupei International and parties acting in concert with it on one hand, and the Offeror and parties acting concert with it on the other hand; and
- (10) other than the consideration payable under the Sale and Purchase Agreement, no other consideration, compensation or benefit in whatever form has been or will be paid by the Offeror or any parties acting in concert with it to Yupei International or any party acting in concert with it in connection with the sale and purchase of the Sale Shares.

5. DEALINGS IN THE SHARES

- (a) During the Relevant Period, none of the Company, any of its subsidiaries, nor any Directors had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives in respect of any shares of the Offeror.
- (b) During the Relevant Period, save for the transfer of the Sale Shares under the Sale and Purchase Agreement, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of any Shares.
- (c) During the Relevant Period, save for entering into the Sale and Purchase Agreement and the dealings by the Offeror in the Shares as disclosed below, none of the Offeror, the directors of the Offeror or its concert parties had dealt for value in any Shares or any other relevant securities of the Company:

<u>Date of Transaction</u>	<u>Sale/ Purchase</u>	<u>Number of Shares</u>	<u>Price per Share (HK\$)</u>	
			<u>Highest</u>	<u>Lowest</u>
<i>Prior to 27 June 2021 aggregated on a weekly basis</i>				
6 June 2021 - 12 June 2021	Purchase	21,908,000	3.57	3.38
13 June 2021 - 19 June 2021	Purchase	8,820,000	3.54	3.39
20 June 2021 - 26 June 2021	Purchase	8,997,000	3.55	3.49
<i>From 27 June 2021 to 26 August 2021 aggregated on a daily basis</i>				
28 June 2021	Purchase	1,407,000	3.55	3.51
29 June 2021	Purchase	3,525,000	3.55	3.49
30 June 2021	Purchase	1,028,000	3.55	3.52
2 July 2021	Purchase	2,770,000	3.53	3.48

- (d) During the Relevant Period, save for the dealings by Joy Orient in the Shares as disclosed below, no person who had irrevocably committed themselves to accept or reject the Offers, and no person with whom the Offeror or its concert parties has any

arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code, had dealt for value in any Shares or any other relevant securities of the Company.

<u>Date of Transaction</u>	<u>Sale/Purchase</u>	<u>Number of Shares</u>	<u>Price per Share (HK\$)</u>
1 April 2021	Sale	20,000	4.51
1 April 2021	Sale	50,000	4.52
1 April 2021	Sale	50,000	4.52
1 April 2021	Sale	50,000	4.53
1 April 2021	Sale	50,000	4.54
1 April 2021	Sale	50,000	4.51
1 April 2021	Sale	50,000	4.54
1 April 2021	Sale	50,000	4.53
1 April 2021	Sale	250,000	4.51
1 April 2021	Sale	50,000	4.54
1 April 2021	Sale	50,000	4.53
1 April 2021	Sale	350,000	4.51
7 April 2021	Sale	10,000	4.53
7 April 2021	Sale	50,000	4.55
7 April 2021	Sale	50,000	4.54
7 April 2021	Sale	200,000	4.52
7 April 2021	Sale	500,000	4.51
7 April 2021	Sale	400,000	4.50
8 April 2021	Sale	800,000	4.50
8 April 2021	Sale	22,000	4.54
9 April 2021	Sale	600,000	4.40
4 May 2021	Sale	300,000	4.47
10 May 2021	Sale	10,000	4.43
10 May 2021	Sale	10,000	4.44

- (e) During the Offer Period and up to the Latest Practicable Date, none of the subsidiaries of the Company, or the pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” in the Takeovers Code but excluding exempt principal traders and exempt fund managers had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (f) During the Offer Period and up to the Latest Practicable Date, no person who has an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code, or any associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code has dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of any Shares.
- (g) During the Offer Period and up to the Latest Practicable Date, no fund managers connected with the Company (other than exempt fund managers) who managed funds on a discretionary basis had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of any Shares.

6. OTHER ARRANGEMENTS AND AGREEMENTS

- (a) As at the Latest Practicable Date, there was no arrangement whereby any of the Directors will be given any benefit as compensation for loss of office or otherwise in connection with the Offers.
- (b) As at the Latest Practicable Date, save for the Irrevocable Undertakings, no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror or any person acting in concert with it and any of the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offers.
- (c) As at the Latest Practicable Date, other than the Sale and Purchase Agreement, there was no agreement or arrangement to which the Offeror is party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offers.
- (d) As at the Latest Practicable Date, save for the Irrevocable Undertakings, there was no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code existed between the Offeror or persons acting in concert with it and any other person.
- (e) As at the Latest Practicable Date, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) or (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and any other person. As at the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no material contract entered into by the Offeror in which any of the Directors has a material personal interest.
- (f) As at the Latest Practicable Date, neither the Offeror nor or any person acting in concert with it has any agreement, arrangement or understanding for any transfer, charge or pledge of securities acquired pursuant to the Offers to any other person.
- (g) As at the Latest Practicable Date, there was no agreement or arrangement between any of the Directors and any other person which is conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers.

7. MARKET PRICES OF THE SHARES

- (a) During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.69 per Share on 12 March 2021 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$3.25 per Share on 27 July 2021.

- (b) The table below sets out the closing prices of the Shares as quoted on the Stock Exchange: (i) on the Latest Practicable Date; (ii) the last Business Day immediately preceding the date of the Rule 3.7 Announcement; (iii) on the Last Trading Day; (iv) last trading day immediately preceding the date of the Announcement; and (v) on the last Business Day of each of the six calendar months immediately preceding the commencement of the Offer Period and ending on the Latest Practicable Date:

<u>Date</u>	<u>Closing price</u>
	HK\$
26 February 2021	4.50
31 March 2021	4.47
30 April 2021	4.42
31 May 2021	4.21
30 June 2021	3.54
30 July 2021	3.30
25 August 2021 (the last Business Day immediately preceding the date of the Rule 3.7 Announcement)	3.71
26 August 2021 (Last Trading Day)	4.22
31 August 2021	4.01
1 September 2021 (last trading day immediately preceding the date of the Announcement)	4.05
29 October 2021	4.18
30 November 2021	4.20
31 December 2021	4.30
31 January 2022 (Latest Practicable Date)	4.40

8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed-term contracts) had been entered into, or amended within six months before the date of commencement of the Offer Period; (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period.

9. LITIGATION

As at the Latest Practicable Date, none of the members of the Group were engaged in any litigation or arbitration or claim of material importance and so far as the Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened by or against any member of the Group.

10. MATERIAL CONTRACTS

Save as set out below, no contract (being the contracts not entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) have been entered into by the Company or any of its subsidiaries within the date two years before the commencement of the Offer Period up to and including the Latest Practicable Date, which are material:

- (a) the sale and purchase agreement among LCLV Holdco V Pte. Ltd. as the purchaser, China Yupei Logistics Property Development Co., Ltd as the seller and the Company as

- the seller's guarantor dated 26 March 2020, in connection with the sale of approximately 90.0% issued shares in Yupei Tianjin Logistics Property Management Co., Ltd to LCLV Holdco V Pte. Ltd. at the consideration of RMB279,024,011 (subject to adjustment);
- (b) the sale and purchase agreement among LCLV Holdco V Pte. Ltd. as the purchaser, China Yupei Logistics Property Development Co., Ltd as the seller and the Company as the seller's guarantor dated 26 March 2020, in connection with the sale of approximately 90.0% issued shares in Yupei Logistics Property Management 12 Co., Ltd to LCLV Holdco V Pte. Ltd. at the consideration of RMB317,271,675 (subject to adjustment);
- (c) the agreement for sale and purchase of 50,000 issued ordinary shares of Yupei Wuxi Logistics Property Development Co., Limited dated 17 September 2021 entered into between Yupei Wuxi Logistics Property Management Co., Ltd. and ACRE Magnolia Pte. Ltd. for a total consideration of US\$199,859,316 (subject to adjustment, and the adjusted consideration of RMB1.3 billion is hereinafter referred to as the "**Wuxi Consideration**");
- (d) the sale and purchase agreement entered into between Yupei Logistics Property Investment I Co., Ltd. and Achiever Edge Limited dated 5 October 2021 in relation to the purchase of 50% issued share capital of Yupei Logistics Property Fund Management I Co., Ltd by Yupei Logistics Property Investment I Co., Ltd. at a consideration of US\$1;
- (e) the withdrawal deed entered into among Yupei Logistics Property Fund I Limited Partnership, Yupei Logistics Property Management 22 Co., Ltd. and Elegant Fragrant Limited dated 5 October 2021 in relation to the voluntary withdrawal of Elegant Fragrant Limited from Yupei Logistics Property Fund I Limited Partnership at a consideration of up to RMB929 million; and
- (f) the options and guarantee deed dated 22 November 2021 entered into between the Company, Yupei Wuxi Logistics Property Management Co., Ltd. and ACRE Magnolia Pte. Ltd. in relation to (i) the call option to require ACRE Magnolia Pte. Ltd. to sell to Yupei Wuxi Logistics Property Management Co., Ltd. the entire issued share capital of Yupei Wuxi Logistics Property Development Co., Limited at a call option premium of 2.75% of the Wuxi Consideration and call option price of 117.5% of the Wuxi Consideration, and (ii) the put option to require Yupei Wuxi Logistics Property Management Co., Ltd. to purchase, the entire issued share capital of Yupei Wuxi Logistics Property Development Co., Limited at a put option premium of US\$1.0 and put option price of 115% of the Wuxi Consideration.

11. EXPERTS

The following are the qualifications of each of the experts who have been named in this Composite Document or who have given their opinion or advice, which is contained in this Composite Document:

<u>Name</u>	<u>Qualification</u>
BofA Securities	a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO
Grande Capital	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO
Beijing Colliers International Real Estate Valuation Co., Ltd.	an independent property valuer

12. CONSENTS

Each of the above experts has given and has not withdrawn their respective consents to the issue of this Composite Document with the inclusion in this Composite Document of the text of their respective letters and references to their names in the form and context in which they are included.

13. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on the websites of the Company (<http://www.cnlpholdings.com/>) and the SFC (www.sfc.hk) and at the principal place of business in Hong Kong of the Company at Unit 3213, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong, during normal business hours from 9:00 a.m. to 5:00 p.m. (Hong Kong time), Monday to Friday (except public holidays) from the date of this Composite Document until the Closing Date or the date on which the Offers are withdrawn or lapse, whichever is the earliest:

- (a) the memorandum and articles of association of the Offeror;
- (b) the memorandum and articles of association of the Company;
- (c) the annual reports of the Company for the two financial years ended 31 December 2019 and 2020 respectively;
- (d) the "Letter from BofA Securities", the text of which is set out on pages 11 to 26 of this Composite Document;
- (e) the letter from the Board, the text of which is set out on pages 27 to 33 of this Composite Document;
- (f) the letter of recommendation from the Independent Board Committee, the text of which is set out on pages 34 to 35 of this Composite Document;
- (g) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 36 to 58 of this Composite Document;
- (h) the property valuation report;

- (i) the Irrevocable Undertakings;
- (j) the material contracts referred to in the section headed “Material Contracts” in this Appendix IV;
- (k) the letters of written consents as referred to in the section headed “Consents” in this Appendix IV; and
- (l) a full list of aggregated dealings in the Shares by the Offeror referred to in paragraph 5(c) of this Appendix IV.

14. MISCELLANEOUS

- (a) The registered office of the Offeror is at P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands. The correspondence address of the Offeror in Hong Kong is Room 1901, 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (b) The registered office of the JD is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands. The correspondence address of JD is Room 1901, 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The directors of JD comprises Mr. LIU Qiangdong as the chairman, Mr. Ming HUANG, Mr. Louis T. HSIEH, Mr. Dingbo XU and Ms. Caroline SCHEUFELE as the independent directors.
- (c) The registered office of the Company is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.
- (d) The principal place of business of the Company in Hong Kong is situated at Unit 3213, Cosco Tower, 183 Queen’s Road Central, Sheung Wan, Hong Kong.
- (e) The principal place of business of BofA Securities is at 55/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong.
- (f) The English language text of this Composite Document and the Form of Acceptance shall prevail over the Chinese language text.