

17 June 2024

The Board of Directors
China Aoyuan Group Limited
Unit 1901-02, 19th Floor
One Peking, No 1 Peking Road
Tsim Sha Tsui, Kowloon Hong Kong

Re: CHINA AOYUAN GROUP LIMITED (THE “COMPANY”) – THE MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF INTEREST IN THE TARGET GROUP


We refer to the circular issued by the Company on 17 June 2024 in connection with the captioned matter (the “Circular”). Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

We hereby consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our valuation report in respect of the valuation on the entire economic interest in the M2M Project Phase 1, as set out in Appendix III to the Circular; and all references thereto of our name, logo and qualifications in the Circular, and/or its appendices and all reference thereto, in the form and context in which they are included in the Circular.

In addition, we confirm that as at the date hereof, that:

- (i) we are not interested beneficially, directly or indirectly, in the shares in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group; and
- (ii) we do not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to the Group or are proposed to be acquired or disposed of by or leased to the Group since 31 December 2023, being the date up to which the latest published audited consolidated accounts of the Company were made up.

Yours faithfully
For and on behalf of
Knight Frank Asset Appraisal Limited



Clement W M Leung MFin MCIREA MHKIS MRICS RPS(GP)
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