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22 March 2021

The Board of Directors
I.T Limited
31/F Tower A Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

Dear Sirs,

In accordance with the instructions from I.T Limited (the "Company", together with its subsidiaries, the "Group"), Jones Lang LaSalle Corporate Appraisal and Advisory Limited has undertaken a valuation exercise which requires us to express an independent opinion of the market value of 49.35% equity interest in the Group's business operations other than the business operations relating to A Bathing Ape, AAPE by A Bathing Ape and associated sub-brands thereof, including Baby Milo, Milo Stores, BAPY, BAPE Black and Mr. Bathing Ape (the "Other Operations") as at 31 December 2020 (the "Valuation Date").

The purpose of this valuation is for inclusion in its public disclosure of the Company.

Our valuation was carried out on a market value basis. Market value is defined as "*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*".

BACKGROUND OF THE OTHER OPERATIONS

I.T Limited is principally engaged in the retailing of fashion apparels and accessories. On 5 December 2020, Brooklyn Investment Limited (the "Offeror") and the Company entered into an agreement pursuant to which the parties have agreed to pursue the proposal for the privatization of the Company by the Offeror by way of a scheme of arrangement to be proposed under section 99 of the Companies Act 1981 of Bermuda. Under the proposed scheme of arrangement, the Company will be restructured such that the Group's operations would be separated into the Brand Operations (defined as business operations relating to A Bathing Ape, AAPE by A Bathing Ape and associated sub-brands thereof, including Baby Milo, Milo Stores, BAPY, BAPE Black, and Mr. Bathing Ape) (the "Brand Operations") and the Other Operations.

Based on the information provided to us, the Other Operations are currently operated in the Greater China region, predominantly in Mainland China, Hong Kong and Macau.

Earnings before interest, tax, depreciation and amortization ("EBITDA") at post IFRS16 basis with adjustment of impairment charge of the Other Operations for the twelve months ended 31 December 2020 was HKD454,546,000. The unaudited EBITDA of the Other Operations for the twelve months ended 31 December 2020 has been reported on by PricewaterhouseCoopers, the auditor of the Company, and the Joint Independent Financial Advisers. EBITDA is calculated as operating profit of the company, plus depreciation with respect to both property, plant and equipment and right-of-use assets, plus amortization and any impairment charges.

SOURCES OF INFORMATION

In conducting our valuation of the 49.35% equity interest in the Other Operations, we have reviewed information from several sources, including, but not limited to:

- Background of the Other Operations and relevant corporate information;
- Financial information of the Other Operations for the twelve months ended 31 December 2020;
- Proposed separation of certain assets and liabilities such as cash and cash equivalent, interest bearing debt and lease liabilities from the co-mingled Brand Operations and Other Operations; and
- Other operation and market information in relation to the Other Operations' business.

We have held discussions with management of the Company, and conducted market research from public sources to assess the reasonableness and fairness of information provided. We assumed such information reliable and legitimate; and we have relied to a considerable extent on the information provided by the Company in arriving at our opinion of value.

BASIS OF OPINION

We have conducted our valuation referred to the International Valuation Standards issued by International Valuation Standards Council. The valuation procedures employed include a review of legal status and economic condition of the Other Operations and an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the Other Operations. All matters we consider essential to the proper understanding of the valuation are disclosed in this valuation report.

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business and history of the operation concerned;
- The financial condition of the Other Operations;
- Market-driven investment returns of companies engaged in similar lines of business;
- Financial and business risk of the business including continuity of income;

- Consideration and analysis on the micro and macro economy affecting the subject business; and
- Assessment of the liquidity of the subject business.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the Other Operations.

VALUATION METHODOLOGY

In arriving at our assessed value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the cost approach for valuing the Other Operations.

Firstly, the income approach requires subjective assumptions to which the valuation is highly sensitive. The retail industry is one of the hardest hit industries by COVID-19. The Other Operations had been particularly impacted by COVID-19 as tourism had been one of the main drivers of its business in multiple operating markets. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information is highly uncertain as at the Valuation Date given the performance of the Other Operations had been continuously impacted by the pandemic. As the derived value based on the income approach is highly dependent on the reliability of the financial projections, given the uncertain short term and long term development of the retail industry due to the significant uncertainty over the magnitude and time period of the impact of COVID-19, the financial projections, which would base on highly subjective assumptions, may not be reliable and thus the income approach is not adopted in the valuation.

Secondly, the cost approach does not directly incorporate information about the economic benefits and future earnings or loss potential contributed by the Other Operations as a going concern business. Due to the nature of the business, the economic value of the Other Operations is mainly attributable to the earning or loss potential of the business but not the value or replacement costs of its assets.

In view of the above, we have adopted the market approach for the valuation. The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparable (if applicable). Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. Given the nature of the retail business of the Other Operations and its long operating history and established business, market information and comparable in the retail industry for this transaction are widely available. Therefore, based on the above factors, we consider that the market approach is the most appropriate approach to the Other Operations.

The market approach can be applied through two commonly used methods, namely the guideline public company method and the comparable transaction method. The comparable transaction method utilizes information on transactions involving assets that are same or similar to the subject asset. For this particular valuation exercise, an exhaustive list of 2 transactions had been identified with the following criteria:

1. The comparable transaction was announced / completed during 12 months before the Valuation Date. Given the current pandemic situation, transaction data older than 12 months' time might be outdated and might not reflect the latest impact from the pandemic; and
2. The target company involved in the comparable transaction is engaged in similar business as the Other Operations in Greater China region.

The identified transactions are listed below:

Announcement Date	Completion Date	Target Name	Acquirer Name
12 December 2019	27 April 2020	Joyce Boutique Group Ltd	JoyBo International Ltd
15 May 2020	21 July 2020	Bossini International Holdings Ltd	Viva China Holdings Ltd

As only 2 comparable transactions are identified, we considered that only 2 transaction records are not sufficient and that the Joyce Boutique Group Ltd transaction is not considered as timely given the current pandemic situation, while the Bossini International Holdings Ltd transaction is not considered as it was opined by the independent financial adviser that the terms of the offers were not fair and reasonable. These historical transactions might not reflect the latest development and market consensus on the business as of the Valuation Date. Therefore, in this valuation exercise, the market value of the 49.35% equity interest in the Other Operations is developed through the guideline public company method.

This method requires the research of comparable companies' benchmark multiples and proper selection of a suitable multiple to derive the market value of the 49.35% equity interest in the Other Operations. In this valuation, we have considered the following commonly used benchmark multiples:

- Price to earnings ratio ("P/E") is not adopted as the Other Operations is in the loss-making position.
- Price to book ratio ("P/B") is not adopted as P/B multiple is common for asset intensive industries which is not the case for the Other Operations.
- Price to sales ratio ("P/S") and enterprise value to sales ratio ("EV/S") are not adopted as P/S and EV/S are commonly used in the valuation of early-stage companies but the Other Operations has a long operating history and record. These ratios also do not take into account a company's profitability and cost structure.
- It is considered that the suitable multiple in this valuation is the enterprise value to EBITDA ratio ("EV/EBITDA"), as EV/EBITDA can incorporate the differences in balance sheet positions between the Other Operations and the comparable companies. In this Valuation, EV/EBITDA is calculated as enterprise value as at the Valuation Date divided by the EBITDA at post IFRS16 basis over the trailing twelve months from the Valuation Date, in order to reflect the Other Operations' latest financial performance.

We applied the EV/EBITDA ratio, which is calculated by using comparable companies' latest available financial statements, to determine the market value of the Other Operations and then taking into account whether further adjustments are required to arrive at the market value. Enterprise Value is defined as the sum of market capitalization (i.e. the market value of the ordinary equity), preferred equity (if any) and short- and long-term interest bearing debt (including lease liabilities) less cash and cash equivalents.

MAJOR ASSUMPTIONS

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value. The following assumptions in determining the market value of the equity interest have been made:

- We have assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Other Operations;
- As the Brand Operations and the Other Operations are comingled, the corporate head office (including regional head offices) costs and warehouse costs comprised in the operating expenses, including but not limited to management information, accounting and financial reporting, treasury, taxation, cash management, employee benefit administration, payroll and professional services, were not historically recharged to any of its underlying operations. We understand that the financial information of the Other Operations for the twelve months ended 31 December 2020 was prepared by the Company with the allocation of these shared costs between the Other Operations and the Brand Operations. We have assumed that the Other Operations on a standalone basis would have the similar level of such cost structure;
- We have assumed that the operational and contractual terms stipulated in the relevant contracts and agreements entered into between the Other Operations and any other parties, including but not limited to loan contracts, business contracts and other contracts that will affect the business of the Other Operations, will be honored;
- We have assumed that the facilities and systems in place or proposed (if any) are sufficient for future operations in order to realize the growth potential of the business and maintain a competitive edge;
- We have assumed the accuracy of the financial and operational information of the Other Operations provided to us by the Company and relied to a considerable extent on such information in arriving at our opinion of value; and

- We have assumed that there are no hidden or unexpected conditions (such as natural disaster, war, government intervention, major change in management, etc.) associated with the asset valued that might adversely affect the reported value. Further, we are not aware of any material changes to the Other Operations between the Valuation Date and the date of this report and we shall endeavor to notify shareholders through the Company should there be any material changes throughout the offer period.

SUMMARY OF MARKET APPROACH

In determining the financial multiple, a list of comparable companies was identified. The selection criteria include the following:

1. The companies derive their revenues in retail operations from Mainland China and Hong Kong from the same industry as the Other Operations. Specifically, the Bloomberg Industry Classification Systems ("BICS") Apparel Footwear and Accessories Design & Specialty Apparel Stores are selected;
2. The comparable companies are searchable in Bloomberg;
3. As the Other Operations have significant operations in and exposure to Mainland China and Hong Kong, the comparable companies publicly listed in Hong Kong with significant operations in the Greater China region, particularly in both Mainland China and Hong Kong, are selected;
4. Different size of companies may exhibit different attributes in terms of the pricing multiple. In avoidance of the size effect, comparable companies with market capitalization of less than HKD5 billion as of the Valuation Date are selected (in line with the market capitalization of the Company as at the Valuation Date); and
5. EV/EBITDA ratio as at the Valuation Date on the companies are available.

As sourced from Bloomberg, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. The details of the comparable companies are listed below:

Bloomberg Ticker	Company Name	Company Description	Market Capitalisation (HKD Million)	EV/EBITDA Ratio	Financial period of the EBITDA
2528.HK	Forward Fashion (International) Holdings Company Limited	Forward Fashion (International) Holdings Company Limited operates as a holding company. The company, through its subsidiaries, focuses on retailing fashion apparel. It serves customers in Hong Kong.	472	5.48	12 months ended 30 June 2020
592.HK	Bossini International Holdings Limited	Bossini International Holdings Limited, through its subsidiaries, retails and distributes garment.	748	55.32	12 months ended 30 June 2020
891.HK	Trinity Limited	Trinity Limited retails men's clothing. The company, through its subsidiaries, operates stores in the People's Republic of China, Hong Kong, Macau, and Taiwan.	281	2.13	12 months ended 30 June 2020

Bloomberg Ticker	Company Name	Company Description	Market Capitalisation (HKD Million)	EV/EBITDA Ratio	Financial period of the EBITDA
483.HK	Bauhaus International (Holdings) Limited	Bauhaus International (Holdings) Limited, through its subsidiaries, designs, manufactures, wholesales, and retails apparel, bags and sacs and accessories under its own brand names as well as under other third-party brand names in the fashion industry.	220	2.52	12 months ended 30 September 2020
709.HK	Giordano International Limited	Giordano International Limited, through its subsidiaries, retails and distributes casual apparel and accessories under the Giordano, Giordano Ladies, Giordano Junior, BSX and Concepts One brands.	1,799	2.36	12 months ended 30 June 2020
130.HK	Moiselle International Holdings Limited	Moiselle International Holdings Limited, through its subsidiaries, develops, manufactures, retails, and wholesales various lines of fashion	85	5.88	12 months ended 30 September 2020

Bloomberg Ticker	Company Name	Company Description	Market Capitalisation (HKD Million)	EV/EBITDA Ratio	Financial period of the EBITDA
		apparel and accessories. The company markets its products under MOISELLE, moi, imaroon, and M.kids brand names. In addition, the company invests in properties.			
			Average (excluding outlier)	3.68	-

592.HK is excluded from the calculation of the average of the EV/EBITDA ratio as an outlier outside 2 standard deviations, which is ±3.69. We considered that the size of the Other Operations is in the range of those comparable companies and therefore, no adjustment to the EV/EBITDA ratios has been made.

The average and median value is 3.68x and 2.52x respectively. In determining whether to use average or median, we have also made reference to the EV/EBITDA ratio of the Company on the last trading day before the joint announcement dated 6 December 2020 (i.e. 30 November 2020), which is 3.68x[1]. As the EV/EBITDA ratio of the Company on the last trading day before the joint announcement dated 6 December 2020 (i.e. 30 November 2020) is close to the average value, we considered that using average value is more appropriate.

[1] For reference, the average EV/EBITDA ratios of the Company for the 5 trading days, 30 trading days and 60 trading days before the joint announcement dated 6 December 2020 (i.e. 30 November 2020) are 3.41x, 3.10x and 2.98x, respectively. We considered the EV/EBITDA ratio of the Company on the last trading date before the joint announcement (i.e. 3.68x) to be most relevant as it is derived from the most recent trading record.

JOINT VENTURES AND ASSOCIATE

According to the financial information obtained, the Other Operations also hold a number of joint ventures and an associate company listed below:

Company Name	Nature	Status	Ownership
Galeries Lafayette (China) Limited	Joint venture	Active	50.0%
Kenzo Asia Holding Co. Limited	Joint venture	Active	49.0%
FCIT China Limited	Joint venture	Inactive	50.0%
FCUK IT Company	Joint venture	Inactive	50.0%
ZVIT Limited	Joint venture	Active	50.0%
ZIT H.K. Limited	Joint venture	Active	50.0%
SR (Shanghai) Limited	Joint venture	Active	50.0%
SRIT Limited	Joint venture	Active	50.0%
Acne Studios Holding AB	Associate company	Active	10.9%

The share of profit or loss of the above companies are not included in the EBITDA of the Other Operations. After discussing with the Company, we understand all the joint ventures were loss-making in the past few years while the total operating loss of all joint ventures for the 12 months ended 31 August 2020 contributed less than 5% of the operating loss of the Other Operations over the same period. In view of the above, the treatment for both active and inactive joint ventures is the same and we have adopted the share of net asset of all these joint ventures as their market value.

A shareholder loan of HKD22,268,000 was made to FCIT China Limited and ZIT H.K. Limited and was also included in the valuation.

The associate company is an operating company and is in the net profit position for the 12 months ended 31 August 2020. In valuing the associate company, we have considered three generally accepted approaches, namely market approach, cost approach and income approach. Given the minority nature of the ownership together with the current pandemic situation, a reliable and detailed financial projections cannot be formed as the Company is not involved in its daily operation. Thus, income approach is not adopted. Besides, as the associate company is in the profit position, its economic value of is mainly attributable to the earning potential of the business but not the value or replacement costs of its assets and thus cost approach is not adopted.

Market approach is thus adopted in valuing the equity interest attributed to the Other Operations. Due to the minority nature, share of profit for the 12 months ended 31 August 2020 is available and thus price to earnings ("P/E") multiple is adopted in estimating the market value of 10.9% equity interest of the associate company.

In determining the financial multiple of the associate company, a list of comparable companies was identified. The selection criteria include the following:

1. The companies derive their revenues in retail operations from the same industry as the associate company. Specifically, the Bloomberg Industry Classification Systems ("BICS") Apparel Footwear and Accessories Design & Specialty Apparel Stores are selected;
2. The comparable companies are searchable in Bloomberg;
3. The comparable companies are publicly listed worldwide;
4. As the associate company is based in Sweden, the comparable companies domiciled in Western Europe are selected;
5. Comparable companies with net income in the range of HKD100 million to HKD1,000 million are selected, as the associate company is a profit making company with an audited annual net profit for its last financial year within this range; and
6. P/E multiple as at the Valuation Date on the companies are available.

As sourced from Bloomberg, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. The details of the comparable companies are listed below:

Bloomberg Ticker	Company Name	Company Description	P/E Ratio
DLTA.FP	Delta Plus Group Limited	Delta Plus Group Limited designs, produces and distributes personal protection equipment, which are used in all types of manufacturing industries to protect worker. The company operates worldwide through its subsidiaries, mainly in Europe, China, South America and the United Arab Emirates.	17.89
BWNG.LN	N Brown Group plc	N Brown Group plc is an online, catalogue and stores retailer. The company's products include clothing, footwear and household products with a particular focus on the plus-size apparel segment operating in the UK, Europe and the US.	6.77
VAN.BB	Van De Velde NV	Van De Velde NV designs, produces, and commercializes fashionable lingerie, including panties, corsets, and bras. The company markets its products under its own brand names through a group of multi-brand shops, department stores, and the company's own stores.	14.32

Bloomberg Ticker	Company Name	Company Description	P/E Ratio
WOL.AV	Wolford AG	Wolford AG designs, manufactures, and markets a variety of women's legwear, clothing, swimwear, lingerie, and accessories. The company offers knitted naturaland other fine fiber products fashioned by its international creations design team. Wolford sells its products through its own boutiques and shops within department stores worldwide.	7.10
JD/.LN	JD Sports Fashion PLC	JD Sports Fashion PLC operates a chain of retail stores which sell brand-name sports and leisure wear. The company sells sports and leisure footwear, clothing, and accessories, among other items.	44.18
BRBY.LN	Burberry Group PLC	Burberry Group PLC is a global luxury brand with British heritage, core outerwear, and large leather goods base. The company designs and sources apparel and accessories, selling through a diversified network of retail, digital, wholesale, and licensing channels worldwide.	347.33

Bloomberg Ticker	Company Name	Company Description	P/E Ratio
FRAS.LN	Frasers Group PLC	Frasers Group PLC retails sports apparel products. The company offers a wide range of shirts, pants, jackets, caps, and coats, as well as various types of accessories.	20.09
CPRI.US	Capri Holdings Limited	Capri Holdings Limited operates as a holding company. The company, through its subsidiaries, designs apparels and accessories. Capri Holdings distributes and retails handbags, shoes, watches, sweaters, hoodies, pants, sunglasses, and boots. Capri Holdings serves customers worldwide.	12.97
		Average (excluding outliers)	13.19

JD/.LN and BRBY.LN are excluded from the calculation of the average of the P/E ratio as outliers outside 2 standard deviations, which is ±10.93.

Based on the information obtained by from the Company, the estimated market value of the 10.9% equity interest of the associate company by using the market approach is HKD239,544,000, which is the amount of the share of profit from the associate company for the twelve months ended 31 August 2020 (i.e. HKD18,161,000) multiplied by the adopted P/E Ratio above (i.e. 13.19).

DISCOUNT FOR LACK OF MARKETABILITY (DLOM)

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company. The Other Operations, as part of the co-mingled business of the Company, would be separated after the proposed privatization, and considered as a private entity.

The DLOM is applicable to the Other Operations as it is proposed that the Company, including the Other Operations, will be privatized according to the Proposal. Also, the Other Operations as a standalone basis is not a public company. The stock exchange platform is only available for the Company as a whole, not the Other Operations.

We have assessed the DLOM of this interest using a put option method. The concept is that when comparing a public share and a private share, the holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. As the time to a liquidity event becomes shorter, the degree of the DLOM becomes smaller.

In this valuation exercise, we have assessed the DLOM using the put option method, which is one of the most commonly used theoretical models. The value of put option is determined by "Finnerty Model" with the following parameters.

Parameters	31 December 2020	Source	Remarks
Maturity	1 year	Not Applicable	The input of maturity period represents "how long a holder needs to transact the shares to another person". The transaction time is dependent mainly on the time for the potential buyer's due diligence process. Although the Other Operations are part of the publicly listed company, which has systems and procedures to produce timely the documents required for a typical due diligence work, the nature of being co-mingled with the Brand Operations may result in a longer time period for the due diligence process. Besides, the operations of the Other Operations are spread across different retail stores in different locations of the Greater China Region, which may also affect the time required on the due diligence process. As such, we have assumed a maturity period of one year for this case.
Volatility	64.42%	Bloomberg L.P.	Historical volatility of comparable companies
Implied DLOM	14.25%	Not Applicable	Calculated

By using the put option method and based on the above assumptions, we apply 14.25% DLOM for this case.

CALCULATION OF VALUATION RESULT

Under the guideline public company method, the market value depends on the market multiples of the comparable companies derived from Bloomberg as at the Valuation Date. We have also taken into account the DLOM. The calculation of the market value of the 49.35% equity interest in the Other Operations as at the Valuation Date is as follows:

	(HKD'000)
Trailing 12 months EBITDA of the Other Operations with impairment charge[1] adjusted	454,546
EV/EBITDA multiple (times)	3.68
Enterprise Value of the Other Operations	1,670,495 [3]
Add: Cash and cash equivalents[2]	1,300,000
Less: Interest bearing debt[2]	0
Less: Lease liabilities[4]	1,594,615
Add: Market value of joint ventures[4]	89,334
Add: Shareholder loan to joint ventures[4]	22,268
Add: Market Value of associate[4]	239,544
Equity Value of the Other Operations	1,727,026
Less: Discount of Lack of Marketability (14.25%)	246,023 [3]
Market Value of 100% Equity Interest in the Other Operations (at non-controlling basis)	1,481,003
Market Value of 49.35% Equity Interest in the Other Operations	730,875

1. *This represents the impairment loss on the property, plant and equipment and right-of-use assets.*
2. *Provided by the Company, representing the cash and cash equivalents and interest bearing debt allocated to the Other Operations upon completion of the restructuring pursuant to the Framework Agreement (defined in the scheme document published by the Company dated 22 March 2022).*
3. *Difference is due to rounding.*
4. *Figures are as of 31 December 2020.*

VALUATION COMMENT

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions which have been set out in this report above and the consideration of many uncertainties including natural disaster, war, government intervention, major change in management, etc., not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

We confirm that we have sufficient current local and international (as appropriate) knowledge of the market which the Other Operations are engaged in and the skills and understanding necessary to undertake the valuation of the Other Operations competently. We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuous prudent management of the Other Operations that is reasonable and necessary to maintain the character and integrity of the assets valued.

We are instructed to provide our opinion of value as per the Valuation Date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the Valuation Date. In particular, it has come to our attention that the outbreak of Novel Coronavirus disease (COVID-19) has caused significant disruption to economic activities around the world. This disruption has increased the risk towards the achievability of the financial projections / assumptions. As of the date of this report, it is uncertain how long the disruption will last and to what extent it will affect the economy. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Valuation Date in this report.

This report is issued subject to our Limiting Conditions as attached.

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CONCLUSION OF VALUE

Based on the results of our investigations and analysis, we are of the opinion that the market value of the 49.35% equity interest of the Other Operations as at the Valuation Date is reasonably stated at the amount of **HKD730.9 million**.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Simon M.K. Chan
Executive Director

Note: Mr. Simon M.K. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia. He is also fellow of the Royal Institution of Chartered Surveyors (FRICS) where he now serves on their North Asia Valuation Practice Group. He is an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore). He oversees the business valuation services of JLL and has over 20 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to numerous listed and listing companies of different industries in the PRC, Hong Kong, Singapore and the United States.

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LIMITING CONDITIONS

1. In the preparation of our reports, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the company/engagement parties and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. Our reports were used as part of the company's/engagement parties' analysis in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of the derived value of the subject property rests solely with the company/engagement parties.
2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.
3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
4. The management and the board of the company/engagement parties have reviewed and agreed on the report and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.
5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.
6. No opinion is intended to be expressed for matters which require legal or other specialized expertise, which is out of valuers' capacity.
7. The use of and/or the validity of the report is subject to the terms of engagement letter/proposal and the full settlement of the fees and all the expenses.

8. Our conclusions assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued.
9. We assume that there are no hidden or unexpected conditions (such as natural disaster, war, government intervention, major change in management, etc.) associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation. We cannot provide assurance on the achievability of the results forecasted by the company/engagement parties because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.
10. This report has been prepared solely for the use as stated in engagement letter. The report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without our prior written consent. Even with our prior written consent for such, we are not be liable to any third party except for our client for this report. Our client should remind of any third party who will receive this report and the client will need to undertake any consequences resulted from the use of this report by the third party. We shall not under any circumstances whatsoever be liable to any third party.
11. This report is confidential to the client and the calculation of values expressed herein is valid only for the purpose stated in the engagement letter/or proposal as of the Valuation Date. In accordance with our standard practice, we must state that this report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
12. Where a distinct and definite representation has been made to us by party/parties interested in the assets valued, we are entitled to rely on that representation without further investigation into the veracity of the representation.
13. You agree to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability

relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fee paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

14. We are not environmental, structural or engineering consultants or auditors, and we take no responsibility for any related actual or potential liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional assessment. We do not conduct or provide such kind of assessments and have not considered the potential impact to the subject property.
15. This exercise is premised in part on the financial information provided by the management of the company/engagement parties and/or its representatives. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in our calculation of value. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.
16. This report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusion of values are not intended by the author, and should not be construed by the reader, to be investment advice or as financing or transaction reference in any manner whatsoever. The conclusion of values represents the consideration based on the information furnished by the company/engagement parties and other sources. Actual transactions involving the subject assets / business might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivation of the buyers and sellers at that time.