

The Board of Directors
China Merchants Land Limited
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Our Ref: LR-O-23233

GL/VC/jc

8 September 2023

Dear Sirs,

**Re: Hong Kong China Merchants Land Limited (the “Company”)
Major Transaction: Joint Venture Arrangement in Respect of Development of Xi’an Land**

We refer to the circular dated 8 September 2023 (the “Circular”) issued by the Company in relation to the captioned transaction. Terms defined in the Circular have the same meanings in this letter.

We hereby confirm that:

- a. we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our Valuation Report dated 8 September 2023 or references to our name herein in the form and context in which they respectively appear;
- b. we did not have any shareholding, either directly or indirectly, in any member of the Group;
- c. we did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- d. we did not have any interest, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022 (the date to which the latest published audited accounts of the Company were made up).

We hereby further consent to our Valuation Report and this letter being made available for public inspection as stated in Appendix V to the Circular.

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



Grace S.M. Lam
Senior Director
Valuation & Advisory Services, Greater China