



Our Ref: 21-12995

26 January 2022

Guangzhou R&F Properties Co., Ltd.

R&F Properties (HK) Company Limited

Dear Sir/Madam,

Re: Major Transaction relating to Disposal of Guangzhou International Airport R&F Integrated Logistics Park located in Guangzhou, the People's Republic of China (the "Property")

We, Beijing Colliers International Real Estate Valuation Co., Ltd., the valuer to the Company, refer to the circular of the Company dated 26 January 2022 (the "Circular") in respect of the captioned matter. Terms defined in the Circular shall, unless the context otherwise requires, bear the same meaning herein.

We hereby consent and confirm that we have given and have not withdrawn our written consent to the issue of the Circular with inclusion therein of our report, opinion and advice and references to our name and qualifications in the form and context in which they are included in the Circular, including but not limited to our report and summary of valuations relating to the Property, the text of which are set out in Appendix II to the Circular.

As at the Latest Practicable Date, we had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. As at the Latest Practicable Date, we were not interested, directly or indirectly, in any assets which have been, since 31 December 2020 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group.

We also consent to this letter and the documents referred above being made available as documents on display as described under the section headed "11. Documents on display" in Appendix III to the Circular.

Yours faithfully,
For and on behalf of

Beijing Colliers International Real Estate Valuation Co., Ltd.

A handwritten signature in black ink, appearing to read "Zhirong He", is written over a horizontal line.

Zhirong He (Flora He)

FRICS MCOMFIN

Executive Director

Valuation and Advisory Services I China

RICS Registration No.: 1259301