

Notes:

- (1) According to Certificate of State-owned Land Use Rights No. (2022)0082265 dated 5 August 2022, the land use rights of the Property have been vested in Huizhou Keshi Huishang Technology Development Co., Ltd.* (惠州市科實匯商科技發展有限公司) (a 54% owned subsidiary of the Company), with the total site area of 46,266.74 sq. m. for a land use term due to expire on 28 April 2072 for industrial use.

Site Area:	46,266.74 sq.m.
Land Use:	Industrial
Land Use Term:	50 years
Remarks	Grant of State-owned Land Use Rights No. 441302-B-20220322; Total site area 52,623 sq.m.; Site area of Transferrable land use rights 46,266.74 sq.m. Site area of Road green space 6,356.26 sq.m. The site should follow the design code No. PB20210084 "Planning and Design Conditions for Construction Land"

- (2) According to the Company, there was no development plan as at the Valuation Date. The Company is still formulating the development plan.
- (3) According to Business Licence No. 91441300MA570TT654 on 19 August 2021, Huizhou Keshi Huishang Technology Development Co., Ltd.* (惠州市科實匯商科技發展有限公司) has been established as a limited company with a registered capital of RMB338,000,000.
- (4) We have been provided with a legal opinion regarding the property interest prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following:
- Huizhou Keshi Huishang Technology Development Co., Ltd.* (惠州市科實匯商科技發展有限公司) lawfully possesses the rights to occupy, use, enjoy the profits from, and dispose of (including but not limited to transferring, leasing, mortgaging) the land, or to deal with the land in any other lawful manner during the term of its land use rights.
 - With respect to the land use rights that have already been mortgaged, Huizhou Keshi Huishang Technology Development Co., Ltd.* (惠州市科實匯商科技發展有限公司) still retains the right to occupy and use the land. Except for the mortgage, the land is currently not subject to any other encumbrances, liens, or other forms of third-party rights or restrictions.
 - Pursuant to the TCL Phase II Land Grant Contract, the Phase II project was required to commence construction by April 28, 2023 and complete construction by April 28, 2025. On May 31, 2024, the Huicheng Bureau of Planning and Natural Resources issued the "Notice of Investigation on Idle Land" (No. (2024)1135), stating that the project had not commenced development one year after the stipulated commencement date and was suspected of constituting idle land. On June 30, 2024, Keshi Hui Commerce submitted its "Response Letter" to the Bureau, explaining that the development delay was caused by economic downturn and client operational factors.
- (5) We assume there is no idle land issue. The Company has the rights to occupy, use, enjoy the profits from, and dispose of the land. No allowance has been made in our valuations for any charges. It is valued on the basis that the Properties are free from encumbrances. No provision for compensation of Idle Land Proposal has been made.

- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC Legal Adviser:

Certificate of State-owned Land Use Rights	Yes
Business Licence	Yes

- (7) In valuing the Property, we have adopted the Market Comparison Method by identifying relevant sales comparables in nearby market. Comparable properties are selected based on the following criteria: (i) the transaction cases took place within six months from the Valuation Date; (ii) comparable properties are located in Huicheng district, Huizhou; (iii) the use type of the comparable properties is similar to the Property. We have examined the current market and the sales comparables identified by us are considered exhaustive based on the above criteria. The details are listed as follows:

The unit prices of the comparables range from RMB1,007 per sq.m. to RMB1,010 per sq.m., exclusive of VAT.

Comparable	Comparable 1	Comparable 2	Comparable 3
Property	A Piece of Industrial Land (LG02-01-06-03)	A Piece of Industrial Land (LG02-01-06-02)	A Piece of Industrial Land (LG02-01-04-02)
District	Huicheng	Huicheng	Huicheng
Use	Industrial	Industrial	Industrial
Area (sq.m.)	15,000	13,000	18,000
Unit Price (RMB/sq.m.)	1,007	1,010	1,010
Transaction Status	Transaction	Transaction	Transaction
Comparison to the Property			
Transportation/Accessibility	Inferior	Inferior	Inferior
Neighbourhood Environment	Inferior	Inferior	Inferior
Policy/Industrial Support	Inferior	Inferior	Inferior

For comparables with characteristics inferior to the Property, upward adjustment has been made, while those with characteristics superior to the Property, downward adjustment has been made. No adjustment is needed for characteristics similar to the Property.

The major adjustments are listed as follows:

Adjustment	Range
Transportation/Accessibility	8%
Neighbourhood Environment	6%
Policy/Industrial Support	5%

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 28 February 2025
11. A piece of industrial land (E-01-04) located at the North side of Beiyang Road, Qingpu Industrial Zone, Qingpu District, Shanghai, the PRC (中國上海市青浦區青浦工業區北盈路北側 E-01-04號工業地塊)	<p>E-01-04 is a piece of industrial site of 68,289.80 sq. m..</p> <p>Developments nearby are mainly industrial developments.</p> <p>According to the Company, the Property is reserved for industrial use; there are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.</p> <p>The land use rights of the Property have been contracted to be granted for a land use term of 50 years for industrial use.</p>	<p>As at the Valuation Date, the Property was a vacant land.</p>	<p>RMB151,000,000 (RENMINBI ONE HUNDRED FIFTY-ONE MILLION)</p> <p>(54% interest attributable to the Group: RMB81,540,000)</p>

Notes:

- (1) According to Contract of Grant of State-owned Land Use Rights dated 29 December 2022 by the Shanghai Qingpu District Planning and Natural Resources Bureau, the land use rights of the Property have been Contracted to be granted as below:

Contract Number:	202201208001089
Site Area:	68,289.80 sq. m.
Land Use:	Industrial
Land Use Term:	50 years
Land Premium:	RMB148,530,000
Main Building Nature:	Industrial
Plot Ratio:	2.0
Building Covenant:	To commence construction before 8 September 2023

- (2) According to the Company, the Certificate of State-owned Land Use Rights for the above-mentioned land has not been obtained yet. The land grant premium has been paid in full.
- (3) According to the Company, there was no development plan as at the Valuation Date. The Company is still formulating the development plan:
- (4) According to Business Licence No. 91310000MABR7YWB6F dated 30 June 2022, Shanghai Keshihui Technology Development Co., Ltd.* (上海科實匯科技有限公司) (a 54% owned subsidiary of the Company) has been established as a limited company with a registered capital of RMB6,500,000,000.
- (5) Shanghai Keshihui Technology Development Co., Ltd.* (上海科實匯科技有限公司) has received permission from the Shanghai Qingpu District Planning and Natural Resources Bureau to extend the building covenant allowing the Company to commence construction before 8 March 2025.
- (6) We have been provided with a legal opinion regarding the property interest prepared by the Company's PRC Legal Adviser, which contains, inter alia, the following:
- a) According to Article 14 of the Contract of Grant of State-owned Land Use Rights, Shanghai Keshihui Technology Development Co., Ltd.* (上海科實匯科技有限公司) shall have the right to apply for Certificate of State-owned Land Use Rights after fully paying the land grant price. Upon submission of all legally required registration documents, Shanghai Keshihui Technology Development Co., Ltd.* (上海科實匯科技有限公司) can complete the registration and secure the property title without impediment. Upon completion of the registration, Shanghai Keshihui Technology Development Co., Ltd.* (上海科實匯科技有限公司) will obtain the ownership of the land use rights and will lawfully possess the rights to occupy, use, enjoy the profits from, and dispose of the land (including but not limited to transferring, leasing, mortgaging), or to deal with the land in any other lawful manner.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC Legal Adviser:

Contract of Grant of State-owned Land Use Rights	Yes
Business Licence	Yes

- (8) In valuing the Property, we have adopted the Market Comparison Method by identifying relevant sales comparables in nearby market. Comparable properties are selected based on the following criteria: (i) the transaction cases took place within one year from the Valuation Date; (ii) comparable properties are located in Qingpu District, Shanghai; (iii) the use type of the comparable properties is similar to the Property. We have examined the current market and the sales comparables identified by us are considered exhaustive based on the above criteria. The details are listed as follows:

The unit prices of the comparables range from RMB2,175 per sq.m. to RMB2,176 per sq.m., exclusive of VAT.

Comparable	Comparable 1	Comparable 2	Comparable 3
Property	A Piece of Industrial Land (G-10-01a)	A Piece of Industrial Land (I-07-01)	A Piece of Industrial Land (I-11-04A)
District	Qingpu	Qingpu	Qingpu
Use	Industrial	Industrial	Industrial
Area (sq.m.)	35,000	89,000	27,000
Unit Price (RMB/sq.m.)	2,176	2,175	2,175
Transaction Status	Transaction	Transaction	Transaction
Comparison to the Property			
Transportation/Accessibility	Inferior	Inferior	Inferior
Site Area	Superior	Similar	Superior

For comparables with characteristics inferior to the Property, upward adjustment has been made, while those with characteristics superior to the Property, downward adjustment has been made. No adjustment is needed for characteristics similar to the Property.

The major adjustments are listed as follows:

Adjustment	Range
Transportation/Accessibility	3%
Site Area	-1%~0%

Group III — Completed property held by the Group for investment in Hong Kong

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 28 February 2025
12. Nos. 11-19 Wing Yip Street, Kwai Chung, New Territories, Hong Kong (香港特別行政區新界葵涌區永業街第11-19號)	<p>The Property comprises a 15-storey cold storage godown building which is now being converted into a data centre building. The Property is erected on a parcel of industrial site of approximately 3,249.72 sq. m. (34,980 sq. ft.).</p> <p>The Property was completed in 1978 and is now under conversion which is scheduled to be fully completed in June 2027, with a total gross floor area of approximately 30,200.441 sq.m..</p> <p>The Property is located on the northern side of Wing Yip Street close to its junction with Tai Lin Pai Road in Kwai Chung. Developments nearby are mainly industrial developments.</p> <p>According to the Company, the Property is for data centre use, equipped with car parking spaces; there are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.</p> <p>The Property is held from the Government under New Grant No. 5312 for a term of 99 years commencing on 1 July 1898 and statutorily extended to 30 June 2047 for industrial use.</p>	<p>As at the Valuation Date, the Property was leased to a tenant for data centre use for a term due to expire in March 2045 at a total monthly rent of approximately HKD12,326,000 starting from 1 April 2025, inclusive of Government rates, Government rent and management fees.</p>	<p>HKD2,050,000,000 (HONG KONG DOLLARS TWO BILLION FIFTY MILLION)</p> <p>(100% interest attributable to the Group: HKD2,050,000,000)</p>

Notes:

- (1) According to the Land Register No. (PRN) C5450154, the registered owner of the Property is Prime Zone Limited* (立傳有限公司) (a wholly owned subsidiary of the Company). The Property is zoned under Approved Kwai Chung Outline Zoning Plan No. S/KC/32 dated 3 October 2023 for industrial purposes.
- (2) The Property is subject to a Waiver Letter from Senior Estate Surveyor/Kwai Tsing 1 (ATG.) District Lands Office, Tsuen Wan & Kwai Tsing vide Memorial No. 23071000950018 dated 27 June 2023 (Re: Portions of LG/F, Portions of G/F, Portion of 1/F, Portion of 2/F, Portion of 3/F, Portion of 4/F, Portion of 5/F, Portion of 6/F, Portion of 7/F, Portion of 8/F, Portion of 9/F, Portion of 10/F, Portion of 11/F, Portion of 12/F & Portion of 13/F). The Waiver Letter permits the use of the Property as a data centre at nil payment.
- (3) The property is subject to a Mortgage in favour of Crédit Agricole Corporate and Investment Bank, Hong Kong Branch vide Memorial No. 23081801900071 dated 16 August 2023.
- (4) As advised by the Group, the total estimated conversion cost is about HKD725,000,000. The conversion cost expended up to 28 February 2025 was about HKD172,000,000. We have taken into account such amounts in our valuation.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company:

Land Register	Yes
Waiver Letter	Yes
Buildings Department Approval Letter	Yes

- (6) In valuing the Property, we have adopted Investment Method. We have taken into account rental comparables in the Hong Kong market. Comparable properties are selected based on the following criteria: (i) the transaction cases or asking-price cases took place within 5 years from the Valuation Date; (ii) comparable properties are located in Hong Kong; (iii) the use type of the comparable properties is similar to the Property. We have examined the current market and the rental comparables identified by us are considered exhaustive based on the above criteria. The details are listed as follows:

The monthly unit rents of the comparables range from HKD31 per sq. ft. to HKD34 per sq. ft., exclusive of Government rates, Government rent and management fees.

Comparable	Comparable 1	Comparable 2	Comparable 3
Property	DC at Kin Chuen Street	DC at Yeung Uk Road	DC at Yeung Uk Road
District	Kwai Chung	Tsuen Wan	Tsuen Wan
Use	Data Centre	Data Centre	Data Centre
Unit Price (HKD/sq. ft./month)	31.4	32.8	33.4
Transaction Status	Transaction	Transaction	Transaction
Comparison to the Property			
Building Age/Maintenance	Inferior	Inferior	Inferior
Size			
Superior	Superior	Superior	
Floor Loading	Inferior	Inferior	Inferior
Storey Height	Superior	Similar	Similar
Power Supply	Inferior	Inferior	Inferior
Design	Superior	Similar	Similar
Time	Inferior	Inferior	Inferior

For comparables with characteristics inferior to the Property, upward adjustment has been made, while those with characteristics superior to the Property, downward adjustment has been made. No adjustment is needed for characteristics similar to the Property.

The major adjustments are listed as follows:

Adjustment	Range
Building Age/Maintenance	2.5%~7.0%
Size	-16%~-5%
Floor Loading	3%~6%
Storey Height	-3%~0%
Power Supply	2.0%~7.5%
Design	-10%~0%
Time	7%~8%

Group IV — Completed property held by the Group for investment in Japan

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 28 February 2025
13. ESR Yokohama Sachiura Distribution Centre 2A, 8-5 and another tract, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Japan (日本神奈川県横浜市長瀬区幸浦1丁目8-5及另一地塊ESR横浜幸浦物流中心2A)	<p>The Property comprises a 4-storey logistics and distribution warehouse, three single-storey ancillary buildings erected upon a site of 74,722.26 sq. m.</p> <p>The Property was completed in 2025, with a total gross floor area of approximately 149,898.82 sq. m.</p> <p>The Property is located at the east of Namikikita Station of the Seaside Line in Yokohama.</p> <p>Developments nearby are mainly industrial and logistics developments.</p> <p>The Property is held under freehold ownership.</p> <p>According to the Company, the Property is held for logistics use; there are neither environmental issues and litigation disputes nor any plans to change the use of the Property.</p>	As at the Valuation Date, the Property was vacant.	<p>JPY46,000,000,000 (JAPANESE YEN FORTY-SIX BILLION)</p> <p>(100% interest attributable to the Group: JPY46,000,000,000)</p>

Notes:

- (1) According to the Land Register, the registered owner of the Property is Mitsubishi UFJ Trust and Banking Corporation (三菱UFJ信託銀行株式会社) whilst the beneficiary of the trust is ESR31特定目的会社 (a wholly owned subsidiary of the Company).
- (2) According to the Land Register, the Property is not subject to any mortgage.
- (3) The Property is zoned for industrial use.

- (4) In valuing the Property, we have adopted Investment approach. We have taken into account rental comparables in nearby market. Comparable properties are selected based on the following criteria: (i) the transaction cases or asking-price cases took place within about 3 months from the Valuation Date; (ii) comparable properties are located in Yokohama-shi of Kanagawa-ken; (iii) the use type of the comparable properties is similar to the Property. We have examined the current market and the rental comparables identified by us are considered exhaustive based on the above criteria. The details are listed as follows:

The monthly unit rents of the comparables range from JPY1,420 per sq.m.to JPY1,740 per sq.m., inclusive of common area maintenance charge.

Comparable	Comparable 1	Comparable 2	Comparable 3
Property	Showamachi, Kanazawa-ku, Yokohama-shi,	Fukuura, Kanazawa-ku, Yokohama-shi,	Fukuura, Kanazawa-ku, Yokohama-shi,
Prefecture	Kanagawa-ken	Kanagawa-ken	Kanagawa-ken
Use	logistics warehouse	logistics warehouse	logistics warehouse
Unit Rent (JPY/sq.m./month)	1,740	1,450	1,420
Transaction Status	Asking	Asking	Asking
Comparison to the Property			
Building Age/Maintenance	Similar	Similar	Similar
Location	Superior	Superior	Superior
Building Specification	Superior	Inferior	Inferior

For comparables with characteristics inferior to the Property, upward adjustment has been made, while those with characteristics superior to the Property, downward adjustment has been made. No adjustment is needed for characteristics similar to the Property.

The major adjustments are listed as follows:

Adjustment	Range
Building Age/Maintenance	0%
Location	-10%~-5%
Building Specification	-10%~3%

Group V — Property held by the Group for development in Japan

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 28 February 2025
14. ESR Yokohama Sachiura Distribution Centre 2B, 8-4 and another tract, Sachiura 1-chome, Kanazawa-ku, Yokohama-shi, Japan (日本神奈川県横浜市金澤區幸浦1丁目8-4及另一地塊ESR橫濱幸浦物流中心2B)	<p>The Property comprises a piece of land of 74,722.25 sq. m.</p> <p>The Property is located at the east of Namikikita Station of the Seaside Line in Yokohama. Developments nearby are mainly industrial and logistics developments.</p> <p>The Property is held under freehold ownership. According to the Company, the Property is planned for logistics use but yet to apply for planning permit. Portions of the Property are currently for carparking use; there are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.</p>	<p>As at the Valuation Date, the Property was a vacant site and portions of it of 33,057.95 sq. m. were leased for car parking use for a term due to expire in September 2030 at a monthly rent of JPY20,000,000.</p>	<p>JPY16,700,000,000 (JAPANESE YEN SIXTEEN BILLION SEVEN HUNDRED MILLION)</p> <p>(100% interest attributable to the Group: JPY16,700,000,000)</p>

Notes:

- (1) According to the Land Register, the registered owner of the Property is Mitsubishi UFJ Trust and Banking Corporation (三菱UFJ信託銀行株式会社) whilst the beneficiary of the trust is ESR幸浦4特定目的会社 (a wholly owned subsidiary of the Company).
- (2) According to the Land Register, the Property is not subject to any mortgage.
- (3) The Property is zoned for industrial use. The permitted floor area ratio is 200% and the permitted building coverage ratio is 60%.
- (4) According to the Company, there was no development plan as at the Valuation Date. The Company is still formulating the development plan.

- (5) In valuing the Property, we have adopted Market Comparison approach by identifying relevant sales comparables in nearby market. Comparable properties are selected based on the following criteria: (i) the transaction cases or asking-price cases took place within about 3 years from the Valuation Date; (ii) comparable properties are located in Yokohama-shi of Kanagawa-ken; (iii) the use type of the comparable properties is similar to the Property. We have examined the current market comparables identified by us are considered exhaustive based on the above criteria. The details are listed as follows:
- (6) The unit sales prices of the comparables range from JPY160,000 per sq.m. to JPY250,000 per sq.m.

Comparable	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	Sachiura 2-chome, Kanazawa-ku, Yokohama-shi	Torihamacho, Kanazawa-ku, Yokohama-shi	Torihamacho, Kanazawa-ku, Yokohama-shi	Fukuura, Kanazawa-ku, Yokohama-shi
Prefecture	Kanagawa-ken	Kanagawa-ken	Kanagawa-ken	Kanagawa-ken
Area (sq.m.)	2,800.00	1,652.29	1,193.89	10,000.00
Unit Price (JPY/sq.m.)	250,000	220,906	199,587	160,000
Transaction Status	Transaction	Transaction	Transaction	Transaction
Comparison to the Property				
Time	Inferior	Inferior	Inferior	Inferior
Building Specification	Similar	Similar	Superior	Similar
Locality and Environment	Superior	Superior	Superior	Similar

For comparables with characteristics inferior to the Property, upward adjustment has been made, while those with characteristics superior to the Property, downward adjustment has been made. No adjustment is needed for characteristics similar to the Property.

The major adjustments are listed as follows:

Adjustment	Range
Time	8%~34%
Building Specification	-5%~0%
Locality and Environment	-15%~0%