

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 May 2022 of the property interests held by the Group.



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7th Floor One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Licence No: C-030171

30 June 2022

The Board of Directors
MINISO Group Holding Limited
8F, M Plaza
No. 109, Pazhou Avenue
Haizhu District
Guangzhou City
Guangdong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the property interests held by MINISO Group Holding Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 31 May 2022 (the “**valuation date**”).

Our valuation is 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”.

We have valued the property interest in Group I which is held and occupied by the Group and the property interest in Group II which is held for future development by the Group by the comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We refer to the legal opinion issued by the Company's PRC legal adviser – JunHe LLP concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out between March 2022 and June 2022 by Mr. Michael Mai who has more than 3 years' experience in the valuation of properties in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

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 and we assume no obligation to update or otherwise revise these materials for events in the time since then. In particular, the outbreak of the Novel Coronavirus (COVID-19) since declared Global Pandemic on 11 March 2020 has caused much disruption to economic activities around the world. As of the report date, China's economy has recovered and most business activities have been back to normal. We also note that market activity and market sentiment in these particular market sectors remain stable. However, we remain cautious due to uncertainty for the pace of global economic recovery in the midst of the outbreak which may have future impact on the real estate market. Therefore, we recommend that you keep the valuation of the properties under frequent review.

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu

MRICS MHKIS RPS (GP)

Senior Director

Note: Eddie T. W. Yiu is a Chartered Surveyor who has 28 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

No. Property	Market value in existing state as at the valuation date <i>RMB</i>
Group I – Property held and occupied by the Group in the PRC	
1. 194 apartment units of Pearl River International Textile City No. 88 and 90 of Diejing Mid Road Haizhu District Guangzhou City Guangdong Province The PRC	297,700,000
Group II – Property held for future development by the Group in the PRC	
2. A parcel of land located at the southern side of Pazhou Avenue Haizhu District Guangzhou City Guangdong Province The PRC	1,871,700,000
Total:	2,169,400,000

VALUATION CERTIFICATE

Group I – Property held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
1.	194 apartment units of Pearl River International Textile City No. 88 and 90 of Diejing Mid Road Haizhu District Guangzhou City Guangdong Province The PRC	<p>The property is located at No. 88 and 90 of Diejing Mid Road. The locality is a residential and commercial area with mature and sophisticated infrastructural facilities.</p> <p>The property comprises 194 apartment units on Levels 7 to 24, Levels 28 and 29 of a 33-storey apartment building of a commercial, apartment and office development complex known as Pearl River International Textile City with a total gross floor area of approximately 9,824.18 sq.m.</p>	As at the valuation date, the property was occupied by the Group for employee dormitory.	297,700,000
		As advised by the Group, the property was completed in 2015.		
		The land use rights of the property have been granted for a term expiring on 29 March 2051 for commercial finance use.		

Notes:

1. Pursuant to 194 Real Estate Title Certificates, the property (Unit Nos. 715, 716, 723, 730, 829, 830, 917, 918, 1009, 1023, 1107, 1123, 1213-1216, 1230, 1304, 1315, 1329, 1330, 1430, 1509, 1510, 1513, 1630, 1706, 1723, 1731, 1802-1807, 1809-1816, 1819-1827, 1829, 1830, 1902, 1905, 1906, 1908, 1911-1915, 1919, 1923-1925, 1930, 2012-2016, 2019, 2021, 2023, 2024, 2102, 2104-2116, 2119, 2123, 2124, 2126, 2129-2131, 2203-2217, 2219, 2222-2224, 2226, 2227, 2229, 2230, 2302, 2304-2324, 2326-2332, 2402, 2419, 2420, 2812, 2816, 2818-2820, 2823, 2825, 2826, 2828, and 2901-2932 of No. 88 and 90 of Diejing Mid Road) with a total gross floor area of approximately 9,824.18 sq.m. are owned by Lexiang (Guangzhou) Management Consulting Co., Ltd. (樂享(廣州)管理諮詢有限公司, "Lexiang Guangzhou", a wholly-owned subsidiary of the Company). The land use rights of the property have been granted for a term expiring on 29 March 2051 for commercial finance use.

2. Our valuation has been made on the following basis and analysis:

In undertaking our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the subject property such as use, size, layout and accessibility of the property. The selected comparables are apartment units within the same development of the subject property and other buildings located in the area close to the subject property with similar building conditions and facilities as the subject property. The unit price of these comparable properties ranges from RMB28,500 to RMB33,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and physical characteristics between the comparable properties and the property to arrive at an assumed unit rate. The general basis of adjustment of physical characteristics like age, size and layout, etc. and location such as accessibility is that if the comparable property is better than the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Regarding to time adjustment, the market condition between the transaction date and valuation date is considered.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:

Lexiang Guangzhou is in possession of the land use rights and building ownership rights of the property.

VALUATION CERTIFICATE

Group II – Property held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
2.	A parcel of land located at the southern side of Pazhou Avenue Haizhu District Guangzhou City Guangdong Province The PRC	<p>The property is located at the southern side of Pazhou Avenue and the western side of Star River Center. The locality is a developing area where municipal facilities, amenities and public transportation network are still under development.</p> <p>The property occupies a parcel of land with a site area of approximately 6,557.33 sq.m., which will be developed into an office and commercial development with a planned total plot ratio accountable gross floor area of approximately 106,879.00 sq.m. As advised by the Group, the construction of the property had not been commenced as at the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 11 April 2061 for retail, commercial finance and catering uses.</p>	As at the valuation date, the property was bare land.	1,871,700,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – 440105-2021-000001 dated 12 January 2021, the land use rights of the property with a site area of approximately 6,557.00 sq.m. were granted to Mingyou Industrial Investment (Guangzhou) Co., Ltd. (名優產業投資(廣州)有限公司, “Mingyou Guangzhou”, a wholly-owned subsidiary of the Company) for a term of 40 years for commercial service use commencing from the land delivery date. The land premium was RMB1,728,550,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 440105202100719, permission towards the land planning of the property with a site area of approximately 6,557.33 sq.m. has been granted to Mingyou Guangzhou.
3. Pursuant to a State-owned Land Use Rights Certificate – Yue (2022) Guang Zhou Shi Bu Dong Chan Quan Di No. 00038976, the land use rights of the aforesaid land parcel with a site area of approximately 6,557.33 sq.m. have been granted to Mingyou Guangzhou for a term expiring on 11 April 2061 for retail, commercial finance and catering uses.
4. Our valuation has been made on the following basis and analysis:

In undertaking our valuation, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristics as the subject property such as use, site area, shape and accessibility of the property. The accommodation value of these comparable land sites ranges from RMB15,500 to RMB18,500 per sq.m. for commercial service use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and other characteristics between the comparable properties and the property to arrive at an assumed unit rate. The general basis of adjustment of location such as accessibility and characteristics related to development potential like site area, shape, tenure, etc. is that if the comparable property is better than the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Regarding to time adjustment, the market condition between the transaction date and valuation date is considered.

5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal adviser, which contains, inter alia, the following:

Mingyou Guangzhou is in possession of the land use rights of the property.

6. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Land Planning Permit	Yes