

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement has been prepared pursuant to, and in order to comply with, the Listing Rules, the Takeovers Code and the Share Buy-backs Code. This announcement is for information purposes only and does not constitute an offer to acquire, purchase or subscribe for any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.

Not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



CK ASSET HOLDINGS LIMITED
長江實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1113)

PROPERTY VALUATION REPORTS

Reference is made to:

- (i) the circular and offer document issued by CK Asset Holdings Limited (the “**Company**”) on 27 April 2021 (the “**Circular and Offer Document**”) in relation to the Proposal; and
- (ii) the summary of certain property valuation reports (the “**Summary Property Valuation Reports**”) enclosed in “*Appendix IV – Property Valuation*” to the Circular and Offer Document, which included the text of the letters and the valuation summaries from the Property Valuers in respect of certain property interests held by the Group and the associated companies over which it exercises a significant degree of control (the “**Property Interests**”).

Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular and Offer Document.

For Property Interests in respect of which only the Summary Property Valuation Reports are set out in the Circular and Offer Document, the Company sets out the full property valuation reports to which the Summary Property Valuation Reports relate (the “**Full Reports**”) in the Appendix to this announcement for the attention of the Shareholders

and/or potential investors. The Full Reports and the Summary Property Valuation Reports, among other documents, are available for inspection (i) on the website of the Company (www.ckah.com); (ii) on the website of the SFC (www.sfc.hk); and (iii) at the office of Freshfields Bruckhaus Deringer at 55th Floor, One Island East, Taikoo Place, Quarry Bay, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. (except Saturdays, Sundays and public holidays in Hong Kong) from the date of this announcement and during the period the Share Buy-back Offer remains open for acceptance.

Pursuant to Rule 11.5(c) of the Takeovers Code, each of the Property Valuers has given and has not withdrawn its written consent to the issue of this announcement with the inclusion therein of the Full Reports and the references to its name and report in the form and context in which they respectively appear.

Warning:

The Proposal is subject to all of the Conditions being fulfilled or waived (as applicable) and therefore may or may not become unconditional. If any of the Conditions is not fulfilled or waived (as applicable), the Proposal will not proceed and will immediately lapse. Shareholders of and/or potential investors in the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
CK ASSET HOLDINGS LIMITED
Eirene Yeung
Executive Committee Member
& Company Secretary

Hong Kong, 27 April 2021

The Directors of the Company as at the date of this announcement are Mr. LI Tzar Kuoi, Victor (*Chairman and Managing Director*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Managing Director*), Mr. CHUNG Sun Keung, Davy, Mr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Raymond, Ms. PAU Yee Wan, Ezra and Ms. WOO Chia Ching, Grace as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Mr. Colin Stevens RUSSEL, Mr. Donald Jeffrey ROBERTS and Mr. Stephen Edward BRADLEY as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Appendix

1. the full valuation report from Cushman & Wakefield Limited in respect of certain properties in Hong Kong, the PRC, Singapore and the United States;
2. the full valuation report from CBRE, Inc. in respect of certain properties in the Bahamas;
3. the full valuation report by Colliers International Property Advisers UK LLP in respect of the Greene King pubs;
4. the full valuation report by Colliers International Property Advisers UK LLP in respect of other Greene King properties;
5. the full valuation report by Colliers International Valuation UK LLP in respect of the property at 5 Broadgate, London;
6. the full valuation report by BNP Paribas Real Estate (Ireland) Limited in respect of the property at 1&2 Heuston South Quarter, Dublin;
7. the full valuation report from Aon Risk Services Australia Limited in respect of the property at Part 23-29 Nixon Road, Wingfield SA 5013;
8. the full valuation report from Aon Risk Services Australia Limited in respect of the property at 21 Technology Drive, Appin NSW 2560;
9. the full valuation report from Aon Risk Services Australia Limited in respect of the property at 53 Alfred Quinn Drive, Middlemount QLD 4746; and
10. the full valuation report from Aon Risk Services Australia Limited in respect of the property at 49 Grosvenor Drive, Moranbah QLD 503.

Valuation Report

CK Asset Holdings Limited

Portfolio Valuation

Valuation as at 28 February 2021

**Valuation
Report No.** : F21-001636-02
Our Ref : KB/GL/GN/yl
Date : 27 April 2021

The Directors
CK Asset Holdings Limited
7th Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

Dear Sirs,

Instructions, Purpose & Valuation Date

In accordance with your instructions for us to value certain properties in the People's Republic of China (the "**PRC**"), Hong Kong, Singapore and the United Kingdom (the "**UK**") (as more particularly described in the attached valuation summaries) in which CK Asset Holdings Limited (the "**Company**") together with its subsidiaries (collectively the "**Group**") have interests, we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at 28 February 2021 (the "**Valuation Date**") (i) for incorporation into an announcement dated 27 April 2021 issued by the Company; and (ii) to be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Basis of Valuation

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors 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'.

Valuation Basis and Assumptions

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of The Hong Kong Limited, Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission and The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors.

Our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the properties, we have relied on the information and advice given by the Group and the Company's legal advisers, Commerce & Finance Law Offices and Guantao Law Firm, regarding the titles to the properties and the interests of the Group in the properties in the PRC. Unless otherwise stated in the legal opinion, in valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

In respect of the properties situated in the PRC, Singapore and the UK, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the respective valuation report.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses 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 any onerous nature which could affect their values.

Method of Valuation

As at the Valuation Date, the properties in Groups I, II and III; VI, VII and VIII; XI; and XIII and XIV are completed properties in the PRC, Hong Kong, Singapore and the UK respectively and the relevant title certificates including Construction Works Completion Examination Certificates, Building Ownership Certificates or Real Estate Title Certificates or such equivalent certificates or permits have been obtained.

The properties in Groups IV, IX, XII and XV comprise properties under development in the PRC, Hong Kong, Singapore and the UK respectively. For such properties in the PRC, Permits for Commencement of Construction Works or such equivalent permits have been obtained but Construction Works Completion Examination Certificates, Building Ownership Certificates or Real Estate Title Certificates or such equivalent certificates or permits have not been obtained yet.

The properties in Groups V, X and XVI comprise properties held for future development in the PRC, Hong Kong and the UK respectively. Permits for Commencement of Construction Works or such equivalent permits have not been obtained but State-owned Land Use Rights Certificates or Grant Contracts of Land Use Rights or such equivalent certificates or contracts have been obtained as at the Valuation Date.

In valuing the properties in Groups I, VI, XI and XIII which are completed properties held by the Group for sale in the PRC, Hong Kong, Singapore and the UK respectively, we have adopted the Market Approach assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties or, where appropriate, the Income Approach on the basis of capitalisation of the rental income derived from the existing tenancies with due allowance for reversionary potential of each of the properties. Given that the properties are mostly strata residential units, industrial units, ancillary commercial podium units and car parking spaces, comparable sales transactions and information about such sales are generally available. We have therefore adopted the Market Approach which is in line with the market practice. In the cases where there are existing tenancies, the Income Approach is used to reflect such factor.

In valuing the properties in Groups II, VII and XIV which are completed properties held by the Group for investment in the PRC, Hong Kong and the UK respectively, we have adopted the Income Approach on the basis of capitalisation of rental incomes derived from the existing tenancies with due allowance for reversionary potential of each of the properties or by reference to comparable market transactions. Transactions involving similar scale properties of the same nature and tenancy structure in the same districts are not frequent. On the other hand, as most properties generate rental income from letting arrangements and such rental comparables are more readily available, we consider the Income Approach, which is also commonly used in valuing properties for investment purpose, to be the best approach to value these properties.

In valuing the properties in Group III, which are completed properties held by the Group for operation in the PRC, we have used the Discounted Cash Flow (“**DCF**”) method, which involves discounting the future net cash flow of each property for a 10-year investment horizon and the anticipated net operating income receivable thereafter being capitalised at appropriate terminal capitalisation rates till the end of the respective land use term to its present value by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. We have prepared the cash flow forecast with reference to the current and anticipated market conditions.

In valuing the properties in Group VIII, which are completed hotel properties held by the Group for operation in Hong Kong, we have used the DCF method, which involves discounting the future net cash flow of each property over a 10-year investment horizon by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. The anticipated net operating income receivable thereafter from the 11th year onwards is being capitalised at an appropriate terminal capitalisation rate to its present value. However, in valuing Property No. VIII-12 in Group VIII, which involves a joint venture interest, we have discounted the anticipated net operating income only for the remaining joint venture period.

Transactions involving hotel or golf club properties are rare. On the other hand, as these properties have been operated for a certain period of time with proven historical trading records, we consider the DCF method to be the most appropriate approach to value the properties in Groups III and VIII.

In respect of the properties in Groups IV, IX, XII and XV, which are properties held by the Group under development in the PRC, Hong Kong, Singapore and the UK respectively, we have valued them on the basis that each of these properties will be developed and completed in accordance with the latest development scheme of the Group provided to us (if any). We have assumed that all consents, approvals and licences from the relevant government authorities for the development scheme have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted the Market Approach or the Income Approach to assess the development value as if completed and have also taken into account the incurred construction costs and the costs that will be incurred to complete the development to reflect the quality of the completed development. The ‘development value as if completed’ represents our opinion of the aggregate selling prices of the development assuming that it was completed as at the Valuation Date. For similar reasons to those explained above for Groups I and VI, the Market Approach is used in the valuation of properties in these property groups. In the cases where the properties are intended to be leased and where rental comparables are available, the Income Approach is used. Both the Market Approach and the Income Approach are commonly used in conducting valuations of properties under development. Besides, we have also considered Market Approach of land comparables subject to incurred construction costs and other associated costs, expenses and risks as a cross-check.

In valuing the properties in Groups V, X and XVI, which are properties held by the Group for future development in the PRC, Hong Kong and the UK respectively, we have mainly used the Market Approach assuming sale of each of these properties in its existing state by making reference to comparable land sales transactions as available in the relevant market and have taken into account reasonably incurred land improvement costs, if any. This method is the most appropriate method for valuing land properties. Besides, we have also considered the development value as if completed subject to allowance of relevant development costs and associated risks as a cross-check.

Regarding Property Nos. VI-1 and VI-2 in Group VI; Property Nos. IX-3, IX-4 and IX-10 in Group IX which are development rights held by the Group in Hong Kong, we have valued each of these property interests in accordance with the terms regarding costs and profit sharing as provided in the development agreements. The market value in existing state represents the value of the interest attributable to the developer in each of such development agreements after considering the estimated outlays and incomes which the developer is responsible for and entitled to pursuant to the respective development contract.

Civil defence car parking spaces in the PRC are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the properties, we have ascribed no commercial value for civil defence car parking spaces.

In undertaking our valuations for the properties, we have mainly made reference to sales or lettings within the subject properties as well as other relevant comparable sales or rental evidences of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, maintenance standard, size, time, configuration and other relevant factors.

The capitalisation rates adopted in our valuations are based on our analyses of the yields of properties of similar use type after due adjustments. Such capitalisation rates are estimated with reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.

The discount rates adopted in the DCF method reflect the rates of return required by a third party investor for an investment of similar use type. In determining the discount rates which reflect the inherent risks associated with investment in the individual properties, we take into consideration compensation for risks inherent in future cash flows, inflation, revenue growth, our understanding of the return expected by investors for similar properties as well as the level of discount rates used in valuations of similar types of properties. The discount rates adopted are reasonable and in line with the market norm having regard to the relevant analyses.

In determining the terminal capitalisation rates for assessing the terminal values, we have had due regard, among other things, to (i) our analyses of known sales transactions of properties of similar use types, or (ii) where transactions of properties of similar use types are not available, the discount rates we have adopted, our forecasted change in revenue over the 10-year investment horizon, and the duration of the remaining land use term of the properties in the PRC. The terminal capitalisation rates adopted are reasonable and in line with the market norm having regard to the relevant analyses.

Set out below are the key assumptions used in our valuations:

(a) PRC properties

Market unit price for

- (i) Residential: RMB7,800 to RMB83,000 per square meter (“**sq.m.**”) on gross floor area (“**GFA**”) basis
- (ii) Office: RMB20,000 to RMB59,000 per sq.m. on GFA basis
- (iii) Commercial: RMB9,000 to RMB50,000 per sq.m. on GFA basis
- (iv) Carpark: RMB44,000 to RMB310,000 per lot
- (v) Land: RMB2,400 to RMB25,000 per sq.m. (accommodation value) and RMB390 per sq.m. for agricultural land

Market monthly unit rent for

- (i) Office: RMB41 to RMB346 per sq.m. on GFA basis
- (ii) Commercial: RMB43 to RMB478 per sq.m. on GFA basis

Capitalisation rate for

- (i) Office: 5.5% to 8%
- (ii) Commercial: 6% to 8%

Discount rate for

- (i) Hotel and golf club: 7.5% to 10%

Terminal capitalisation rate for

- (i) Hotel and golf club: 4.5 % to 6%

(b) Hong Kong properties

Market unit price for

- (i) Residential: HKD106,300 to HKD1,024,200 per sq.m. on saleable area basis
- (ii) Office: HKD78,400 per sq.m. on GFA basis
- (iii) Commercial: HKD31,800 to HKD93,300 per sq.m. on GFA basis
- (iv) Industrial: HKD36,300 to HKD50,400 per sq.m. on GFA basis
- (v) Land: HKD45,000 to HKD776,000 per sq.m. (accommodation value) and HKD2,600 per sq.m. for agricultural land

Market monthly unit rent for

- (i) Residential: HKD203 to HKD306 per sq.m. on GFA basis

- (ii) Office: HKD110 to HKD1,497 per sq.m. on GFA basis
- (iii) Commercial: HKD175 to HKD9,149 per sq.m. on GFA basis
- (iv) Industrial: HKD72 to HKD149 per sq.m. on GFA basis

Capitalisation rate for

- (i) Residential: 2.25% to 3%
- (ii) Office: 4.25% to 5.625%
- (iii) Commercial: 3.25% to 6.75%
- (iv) Industrial: 4.25% to 5.625%

Discount rate for

- (i) Hotel: 8.0%

Terminal capitalisation rate for

- (v) Hotel: 2.75% to 3.5%

(c) *Singapore properties*

Market unit price for

- (i) Residential: SGD30,312 per sq.m. on GFA basis
- (ii) Commercial: SGD51,151 per sq.m. on strata area basis
- (iii) Carpark: SGD25,000 per lot
- (ii) Land: SGD18,054 per sq.m. (accommodation value)

(d) *UK properties*

Market unit price for

- (i) Private residential: GBP3,692 to GBP26,910 per sq.m.
- (ii) Affordable housing provision: GBP2,411 to GBP5,113 per sq.m.

Market monthly unit rent for

- (i) Office: GBP27 to GBP31 per sq.m.
- (ii) Commercial: GBP18 to GBP34 per sq.m.

Capitalisation rate for

- (i) Office: 5%-6.25%
- (ii) Commercial: 5%-6.25%

As advised by the Group, the potential tax liabilities which would arise on the direct disposal of the property interests held by the Group at the amounts valued by us mainly comprise the following:

PRC properties

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value
- Stamp duty at 0.05% on the transaction amount
- Withholding tax at 10% if the net proceeds (minus taxes and statutory contributions) are repatriated outside the PRC as dividends (reduced to 5% if the Hong Kong-PRC double tax arrangement applies)
- Other surcharge at approximately 12% of value-added tax

Hong Kong properties

- Profits tax at 16.5% on gain (minus any profit which is capital in nature)
- Stamp duty at a minimum of HKD100, progressive rates from 1.5% to 8.5%, or a flat rate of 15% on the transaction amount (of which both the seller and the buyer are jointly and severally liable)

Singapore properties

- Income tax at 17% on the gain (minus any profit which is capital in nature)

UK properties

- Corporation tax at 19% on gain

In respect of the properties held by the Group for investment, operation and future development for investment and operation, the likelihood of the relevant tax liabilities being crystallised is remote as the Group have no plans for the disposal of such properties yet. In respect of the completed properties held for sale and the properties under development for sale, it is likely that the relevant tax liabilities will be crystallised upon sale.

Market Volatility

The recent outbreak of the Novel Coronavirus (COVID-19) has brought high volatility to global financial markets and uncertainty to the property market. It is expected that property values will be very sensitive to development of the pandemic and changes in the financial markets. The extents of impact on different sectors of the market are different and the time for marketing and negotiating sale of a property may be longer than normal. There will be less certainty as to how long a valuation may sustain and property prices may fluctuate rapidly and materially over a short period of time. Our valuations of the properties are valid only at the Valuation Date and any subsequent changes in market conditions as well as the resulting impacts on property values after the Valuation Date cannot be taken into account. If any party intends to make reference to our valuations

when entering into any transaction, he must bear in mind the high market volatility during this period of time and that property values may or may not have changed since the Valuation Date.

Source of Information

We have been provided by the Group with extracts of documents in relation to the titles to the properties in the PRC and the UK. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We have not been provided with copies of the title documents relating to the property interests in Hong Kong and Singapore but have caused searches to be made at the appropriate land registries in Hong Kong and Singapore respectively.

In the course of our valuation of the properties, we have relied on the information and advice given by the Group and the Company's legal advisers, Commerce & Finance Law Offices and Guantao Law Firm, regarding the title to the properties and the interests of the Group in the properties in the PRC.

In respect of all properties, we have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, pre-sale details, rental incomes and revenue, joint venture agreements, development or redevelopment schemes, development time schedules, construction costs, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

We would point out that the copies of documents of the properties in the PRC provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents.

Title Investigation

We have been provided with extracts of documents relating to the titles of the properties in the PRC and the UK, but no searches have been made in respect of the properties. We have caused searches to be made at the appropriate land registries in Hong Kong and Singapore regarding properties in Hong Kong and Singapore respectively. However, we have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and the UK and we have therefore relied on the advice given by the Group or the Company's legal advisers regarding the interests of each of the Group in the properties in the PRC and the UK.

Site Inspection

We inspected the exterior and, wherever possible, the interior of the properties in between February and March 2021. However, we have not carried out any investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the

construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

Unless otherwise stated, all sums stated in our valuations are in Renminbi (“RMB”), or in Hong Kong Dollars (“HKD”), or in Singapore Dollars (“SGD”), or in Pound Sterling (“GBP”), the official currency of the PRC, Hong Kong, Singapore and the UK, in relation to the properties in the PRC, Hong Kong, Singapore and the UK respectively.

We enclose herewith summaries of valuations and valuation reports for your attention.

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



K.B. Wong
*Registered Professional Surveyor
(General Practice)
Registered China Real Estate Appraiser
FHKIS, MRICS
Executive Director, Valuation & Advisory Services*

Note: Mr. K.B. Wong is a Registered Professional Surveyor who has over 35 years' experience in the valuation of properties in the PRC, Hong Kong, other Asian and European countries.

The valuations of the properties in Groups XI and XII in Singapore; and Groups XIII, XIV, XV and XVI in the UK were undertaken by Mr. K.B. Wong in collaboration with Ms. Chew May Yenk of our Singapore Office, and Mr. Jonathan Stickells and Mrs Jodie Jeffrey of our London Office. Ms. Chew May Yenk is an Executive Director of our Singapore Office. She is a member of The Singapore Institute of Surveyors and Valuers with more than 30 years' experience in the real estate industry and property valuation in Singapore. Mr. Jonathan Stickells is a Partner of our London Office. He is a member of The Royal Institution of Chartered Surveyors with more than 25 years' experience in property valuation in the UK. Mrs Jodie Jeffrey is a Partner of our London Office. She is a member of The Royal Institution of Chartered Surveyors with more than 10 years' experience in property valuation in the UK.

Summary of Valuations

Property Group (Group I – Group V)	No. of properties	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state attributable to the Group as at the Valuation Date (RMB)
<u>Properties in the PRC</u>			
Group I – Completed properties held for sale in the PRC	40	54,446,752,000	44,643,761,100
Group II – Completed properties for investment in the PRC	9	2,674,840,000	1,946,828,672
Group III – Completed properties held for operation in the PRC	2	286,000,000	233,806,430
Group IV – Properties held under development in the PRC	10	37,179,000,000	34,140,227,640
Group V – Properties held for future development in the PRC	10	31,573,000,000	30,552,573,370
Sub-Total	71	126,159,592,000	111,517,197,212⁽¹⁾

Property Group (Group VI – Group X)	No. of properties	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Group as at the Valuation Date (HKD)
<u>Properties in Hong Kong</u>			
Group VI – Completed properties held for sale in Hong Kong	54	40,189,710,000	38,796,818,230
Group VII – Completed properties held for investment in Hong Kong	44	98,075,610,000	97,682,784,149
Group VIII – Completed hotel properties held for operation in Hong Kong	15	73,630,000,000	67,644,230,000
Group IX – Properties held under development in Hong Kong	11	74,095,800,000	74,095,800,000
Group X – Properties held for future development in Hong Kong	3	12,910,000,000	12,050,000,000
Sub-Total	127	298,901,120,000	290,269,632,379

Summary of Valuations

Property Group (Group XI – Group XII)	No. of properties	Market value in existing state as at the Valuation Date (SGD)	Market value in existing state attributable to the Group as at the Valuation Date (SGD)
<u>Properties in Singapore</u>			
Group XI – Completed property held for sale in Singapore	1	109,570,000	109,570,000
Group XII – Property held under development in Singapore	1	405,000,000	405,000,000
Sub-Total	2	514,570,000	514,570,000 ⁽²⁾

Property Group (Group XIII – Group XVI)	No. of properties	Market value in existing state as at the Valuation Date (GBP)	Market value in existing state attributable to the Group as at the Valuation Date (GBP)
<u>Properties in the UK</u>			
Group XIII – Completed property held for sale in the UK	1	271,000,000	257,450,000
Group XIV – Completed property held for investment in the UK	1	32,100,000	28,890,000
Group XV – Properties held under development in the UK	2	435,000,000	423,000,000
Group XVI – Property held for future development in the UK	1	3,160,000	3,160,000
Sub-Total	5	741,260,000	712,500,000 ⁽³⁾

Notes:

- (1) The market value in existing state of the properties in the PRC attributable to the Group as at the Valuation Date was approximately HKD133,820,636,654.
- (2) The market value in existing state of the properties in Singapore attributable to the Group as at the Valuation Date was approximately HKD2,994,797,400.
- (3) The market value in existing state of the properties in the UK attributable to the Group as at the Valuation Date was approximately HKD7,702,125,000.

VALUATION REPORT

Group I – Completed properties held for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-1. Portions of Phase 1C and commercial area of The Greenwich, Yaojiayuan Road, Chaoyang District, Beijing, the PRC (中華人民共和國 北京市 朝陽區 姚家園路 逸翠園 1 期 C 部份及商業部份)	<p>The property comprises the unsold residential units, commercial units and 545 car parks of Phase 1C of The Greenwich completed in 2011. The unsold portions constitute portions of space contained in three building ownership certificates. The gross floor areas of the unsold portions of property are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>334.51</td> </tr> <tr> <td>Commercial</td> <td>4,216.76</td> </tr> <tr> <td>Car park</td> <td>17,346.14</td> </tr> <tr> <td>Total:</td> <td>21,897.41</td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq.m.)	Residential	334.51	Commercial	4,216.76	Car park	17,346.14	Total:	21,897.41	<p>The residential units are vacant, portions of the commercial units are occupied as sales centre and portions of the car parks are owner occupied.</p>	<p>RMB251,000,000 (RENMINBI TWO HUNDRED AND FIFTY ONE MILLION) (100% interest attributable to the Group: RMB251,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	334.51												
Commercial	4,216.76												
Car park	17,346.14												
Total:	21,897.41												
	<p>The property has a total gross floor area of 21,897.41 sq.m.</p> <p>The Greenwich is situated in Yaojiayuan Village. It is located to the north of Yaojiayuanbeiyi Road (姚家園北一路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Xinghewan, Tianewan, etc. The Greenwich is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms due to expire on 30 August 2074 for residential use, 30 August 2044 for ancillary use and 30 August 2054 for basement car park and storage uses.</p>												

Notes:

- (1) As advised by the Group, the property comprises 275 civil defence car parking spaces. None of these car parking spaces have been granted with Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB33,000,000.
- (2) According to 3 Building Ownership Certificates, the title of the property, comprising a gross floor area of 107,749.13 sq.m., has been vested in 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited). The subject property, with a total gross floor area of 21,897.41 sq.m., constitutes portions of the space contained in such certificates.

Details of the various certificates are summarised as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
529462	21 December 2007	Car park, Residential, Residential Basement	89,681.02
697967	14 July 2009	Car park, Commercial	5,869.94
1421567	2 November 2014	Residential, Residential Basement	12,198.17
Total			107,749.13

- (3) According to 2 Pre-sale Permits issued by 北京市住房和城鄉建設委員會 (Beijing Municipal Commission of Housing and Urban-Rural Development), the various portions of the property with a total gross floor area of 242,148.70 sq.m. has been permitted for pre-sale.
- (4) According to 12 Construction Works Completion Examination Record Forms issued by 北京市城鄉建設委員會 (Beijing Municipal Commission of Housing and Urban-Rural Development), the construction works with a total gross floor area of 366,534.62 sq.m. were completed.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Record Forms mentioned above.

- (5) According to Certificate for the Use of State-owned Land dated 29 September 2014, the land use rights of the Greenwich comprising a total site area of 121,778.35 sq.m., have been granted for terms due to expire on 30 August 2074 for residential use, 30 August 2044 for ancillary use and 30 August 2054 for basement car park and storage uses.
- (6) According to Business Licence No. 91110000742600240H dated 15 November 2002, 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) was established as a limited liability company with a registered capital of USD81,579,000 for a valid operation period from 15 November 2002 to 14 November 2032.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and

- (b) 和記黃埔地產 (北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) Gavin Guan, Senior Valuer of C&W Beijing Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021												
I-2. Portions of Phases 1 to 5 and commercial building of La Grande Ville, Tianzhu Town, Shunyi District, Beijing, the PRC (中華人民共和國 北京市 順義區 天竺鎮 麗來花園譽天下 1 至 5 期部份及商業部份)	<p>The property comprises the unsold residential units, commercial units, 130 car parks and kindergarten of Phases 1 to 5 of La Grande Ville completed in between 2010 and 2019.</p> <p>The property has a total gross floor area of 75,163.68 sq.m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>59,494.35</td> </tr> <tr> <td>Commercial</td> <td>6,925.79</td> </tr> <tr> <td>Car park</td> <td>5,678.78</td> </tr> <tr> <td>Kindergarten</td> <td>3,064.76</td> </tr> <tr> <td>Total:</td> <td>75,163.68</td> </tr> </tbody> </table> <p>La Grande Ville is situated at Beijing Central Villa District. It is located to the east of Jingmi Road (京密路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Ligong Villa, Vanke Tianzhu Yuecheng, etc. La Grande Ville is served by public bus routes.</p> <p>The land use rights of portions of the property have been granted to 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) for terms due to expire on 31 December 2066 for residential use, 31 December 2036 for commercial use, 31 December 2046 for underground carpark and underground storage uses.</p> <p>The land use rights of the rest portions of the property have been granted to 北京寶苑房地產開發有限公司 (Beijing Po Garden Real</p>	Type of property	Gross Floor Area (sq.m.)	Residential	59,494.35	Commercial	6,925.79	Car park	5,678.78	Kindergarten	3,064.76	Total:	75,163.68	As at the Valuation Date, the property was vacant for sale.	<p>RMB3,041,000,000</p> <p>(RENMINBI THREE BILLION AND FORTY ONE MILLION)</p> <p>(100% interest attributable to the Group: RMB3,041,000,000)</p>
Type of property	Gross Floor Area (sq.m.)														
Residential	59,494.35														
Commercial	6,925.79														
Car park	5,678.78														
Kindergarten	3,064.76														
Total:	75,163.68														

Estates Development Co., Ltd.) for terms due to expire on 11 December 2063 for residential use, 11 December 2033 for commercial use, 11 December 2043 for underground carpark and underground storage uses.

Notes:

- (1) According to 3 Building Ownership Certificates and 1 Real Estate Title Certificate, the title of portion of the property, comprising a gross floor area of 186,113.61 sq.m., has been vested in 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.).
- (2) According to 7 Real Estate Title Certificates, the title of portion of the property, comprising a gross floor area of 307,348.97 sq.m., has been vested in 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.).
- (3) According to Certificate for the Use of State-owned Land dated November 1993 and its supplementary notes dated 29 May 2008, the land use rights of the property comprising a total site area of 315,512.40 sq.m., have been granted to 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) for terms due to expire on 31 December 2066 for residential use, due to expire on 31 December 2036 for commercial use, due to expire on 31 December 2046 for underground carpark and underground storage uses.
- (4) According to Certificate for the Use of State-owned Land dated November 1993 and its supplementary notes dated 24 November 2008, the land use rights of the property comprising a total site area of 426,310.41 sq.m., have been granted to 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) for terms due to expire on 11 December 2063 for residential use, due to expire on 11 December 2033 for commercial use, due to expire on 11 December 2043 for underground carpark and underground storage uses.
- (5) According to Business Licence No. 91110000101766996T dated 16 February 2017, 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.
- (6) According to Business Licence No. 911101131017669880 dated 16 February 2017, 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificates for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) William Cai, Assistant Manager of C&W Beijing Office, inspected the property on 5 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-3. Portions of Phases 2, 3 and 4 of Regency Park, The intersection of Jing Yue Street and Juye Street, Jingyue National High-tech Industrial Development Zone, Changchun, Jilin Province, the PRC</p> <p>(中華人民共和國 吉林省 長春市 淨月國家高新技術產業開發區 淨月大街与聚业大街交汇处 御翠園二, 三和四期部份)</p>	<p>The property comprises the unsold residential, commercial properties and 238 carparks of Phases 2, 3 and 4 of Regency Park completed in between 2012 and 2016.</p> <p>The Regency Park is situated in Jingyue National High-tech Industrial Development Zone. It is located at the junction of Jingyue Street and Juye Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Vanke Whistler, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 49,242.97 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>34,663.13</td> </tr> <tr> <td>Commercial</td> <td>3,517.72</td> </tr> <tr> <td>Car park</td> <td>11,062.12</td> </tr> <tr> <td>Total</td> <td>49,242.97</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term due to expire on 21 March 2055 for residential and commercial uses.</p>	Use	Gross Floor Area (sq.m.)	Residential	34,663.13	Commercial	3,517.72	Car park	11,062.12	Total	49,242.97	<p>The property is completed and held for sale.</p>	<p>RMB462,000,000</p> <p>(RENMINBI FOUR HUNDRED AND SIXTY TWO MILLION)</p> <p>(100% interest attributable to the Group: RMB462,000,000)</p>
Use	Gross Floor Area (sq.m.)												
Residential	34,663.13												
Commercial	3,517.72												
Car park	11,062.12												
Total	49,242.97												

Notes:

- (1) As advised by the Group, the property comprises 238 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB42,800,000.

- (2) According to 9 Certificates for the Use of State-owned Land issued by Changchun People's Government (長春市人民政府) issued on 19 January 2007, the land use rights of the property with a total site area of 738,554 sq.m. have been vested in 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) for a term due to expire on 21 March 2055 for residential and commercial uses with details as follows:

Certificate No.	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
081000729	Residential	01018-7	21 March 2055	93,828
081000730	Commercial	01018-7	21 March 2055	523
081000732	Commercial	01018-8	21 March 2055	31,592
081000733	Residential	01018-5	21 March 2055	406,544
081000734	Commercial	01018-5	21 March 2055	2,318
081000735	Residential	01018-6	21 March 2055	116,105
081000736	Commercial	01018-6	21 March 2055	303
081000737	Residential	01012-2	21 March 2055	82,277
081000739	Commercial	01012-2	21 March 2055	5,064
Total				738,554

- (3) According to 11 Pre-sale Permits issued by 长春市住房保障和房地产管理局 (Changchun Housing Security and Real Estate Administration Bureau), the various portions of the property with a total gross floor area of 351,186.64 sq.m. has been permitted for pre-sale.

As advised by the Group, portions of the property with a gross floor area of approximately 4,125.21 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB44,391,797 exclusive of VAT. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.

- (4) According to 12 Construction Works Completion Examination Record Forms issued by 长春市城鄉建設委員會 (Changchun Urban and Rural Construction Committee), the construction works with a total gross floor area of 318,301.06 sq.m. were completed.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Record Forms mentioned above.

- (5) According to Business Licence No. 91220101771094498C dated 24 August 2016, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
- (b) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (c) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Lucy Yu, Senior Manager of C&W Dalian Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-4. Portions of Phases 1 and 2 of Regency Residence, West of Yatai Street, north of Prosperity Road, Nanguan District, Changchun, Jilin Province, the PRC</p> <p>(中華人民共和國 吉林省 長春市 南關區 亞泰大街以西，繁榮路以北 御翠豪庭一和二期部份)</p>	<p>The property comprises the unsold residential units, commercial units and 170 car parks of Phase 1 and 2 of Regency Residence completed between 2011 and 2014.</p> <p>The property is situated in Nanguan District. It is located to the west of Yatai Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Jinshui Jiayuan, Hangkong Jiayuan, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 10,009.17 sq.m. with details as follows:-</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,004.57</td> </tr> <tr> <td>Commercial</td> <td>2,732.41</td> </tr> <tr> <td>Carpark</td> <td>6,272.19</td> </tr> <tr> <td>Total</td> <td>10,009.17</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term due to expire on 27 February 2056 for residential and commercial uses.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	1,004.57	Commercial	2,732.41	Carpark	6,272.19	Total	10,009.17	<p>The property is completed and held for sale.</p>	<p>RMB41,000,000</p> <p>(RENMINBI FORTY ONE MILLION)</p> <p>(100% interest attributable to the Group: RMB41,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	1,004.57												
Commercial	2,732.41												
Carpark	6,272.19												
Total	10,009.17												

Notes:

- (1) As advised by the Group, the property comprises 105 non-civil defence car parking spaces and 65 civil defence car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property and civil defence car parking spaces are subject to the use by the public at no cost during war times, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB24,000,000.

- (2) According to 3 Certificates for the Use of State-owned Land issued by Changchun People's Government (長春市人民政府) issued on 5 August 2008, the land use rights of the property with a total site area of 91,150 sq.m. have been vested in 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) due to expire on 27 February 2056 for residential and commercial uses with details as follows:

Certificate No.	Nature of Land	Land Use	Land Plot No.	Land Use Term Expiry Term	Site Area (sq.m.)
020014052	Granted	Residential	43	27 February 2056	41,835
020014054	Granted	Residential	48	27 February 2056	31,683
020014058	Granted	Commercial	48	27 February 2056	17,632
Sub-Total					91,150

- (3) According to 3 Pre-sale Permits issued by 長春市住房保障和房地產管理局 (Changchun Housing Security and Real Estate Administration Bureau), the various portions of the property with a total gross floor area of 119,953.49 sq.m. has been permitted for pre-sale.

As advised by the Group, portions of the property with a gross floor area of approximately 316.81 sq.m. are subject to an Agreement for Sale and Purchase for a total consideration of RMB4,493,874 exclusive of VAT. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.

- (4) According to 5 Construction Works Completion Examination Record Forms issued by 長春市城鄉建設委員會 (Changchun Urban and Rural Construction Committee), the construction works with a total gross floor area of 81,624.22 sq.m. were completed.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Record Forms mentioned above.

- (5) According to Business Licence No. 91220101771094498C dated 24 August 2016, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
- (b) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (c) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (7) Lucy Yu, Senior Manager of C&W Dalian Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-5. Portions of Phases 1A and 1B of Regency Cove, Chaofan Avenue, Changchun High-Tech Industrial Development Zone, Changchun, Jilin Province, the PRC</p> <p>(中華人民共和國 吉林省 長春市 高新開發區超凡大街 御翠灣 1A 和 1B 期部份)</p>	<p>The property comprises the unsold residential units, commercial units and 154 car parks of Phase IA and 1B of Regency Park completed in 2015.</p> <p>The property is situated in Changchun High-Tech Industrial Development Zone. It is located to the east of Chaofan Avenue. Developments in the vicinity comprise mainly residential and commercial buildings such as Emerald College, Evergrande Greenland, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 26,299.33 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>10,814.74</td> </tr> <tr> <td>Commercial</td> <td>9,134.16</td> </tr> <tr> <td>Car parking</td> <td>6,350.43</td> </tr> <tr> <td>Total</td> <td>26,299.33</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 22 June 2081 for residential use and due to expire on 22 June 2051 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	10,814.74	Commercial	9,134.16	Car parking	6,350.43	Total	26,299.33	<p>The property is completed and held for sale.</p>	<p>RMB239,000,000</p> <p>(REMINBI TWO HUNDRED AND THIRTY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB239,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	10,814.74												
Commercial	9,134.16												
Car parking	6,350.43												
Total	26,299.33												

Notes:

- (1) As advised by the Group, the property comprises 61 non-civil defence car parking spaces and 93 civil defence car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property and civil defence car parking spaces are subject to the use by the public at no cost during war times, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB21,600,000.

- (2) According to 2 Certificates for the Use of State-owned Land issued by Changchun People's Government (長春市人民政府) issued on 12 January 2012, the land use rights of the property with a total site area of 158,892 sq.m. have been vested in 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) due to expire on 22 June 2081 for residential and due to expire on 22 June 2051 for commercial uses with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
091000003	12 January 2012	Residential	0005	22 June 2081	143,003
091000004	12 January 2012	Commercial	0005	22 June 2051	15,889
Total					158,892

- (3) According to 2 Pre-sale Permits issued by 长春市住房保障和房地产管理局 (Changchun Housing Security and Real Estate Administration Bureau), the various portions of the property with a total gross floor area of 227,243.96 sq.m. has been permitted for pre-sale.

As advised by the Group, portions of the property with a gross floor area of approximately 277.66 sq.m. are subject to an Agreement for Sale and Purchase for a total consideration of RMB3,323,247 exclusive of VAT. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.

- (4) According to 15 Construction Works Completion Examination Record Forms issued by 長春市城鄉建設委員會 (Changchun Urban and Rural Construction Committee), the construction works with a total gross floor area of 106,823.3 sq.m. were completed.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Record Forms mentioned above.

- (5) According to Business Licence No. 91220101771094498C dated 24 August 2016, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
- (b) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (c) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Lucy Yu, Senior Manager of C&W Dalian Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
I-6. Portions of Phases 1, 3, 4A, 4B and 5B of Noble Hills, Jinxingbeilu Road, Wangcheng District, Changsha, Hunan Province, the PRC (中華人民共和國 湖南省 長沙市 望城區 金星北路四段 229 號， 盈峰翠邸 1, 3，4A, 4B 和 5B 之部份)	<p>The property comprises the unsold residential and commercial units, completed in between 2010 and 2021.</p> <p>Noble Hills is located in Wangcheng District of Changsha City. It is located at 229, section 4 of North Jinxing Road (金星北路). The nearby development projects mainly include residential buildings, supporting facilities and parking lots, such as Evergrande Mingdu, Fuji Century Park, etc. Noble Hills is served by public bus routes.</p> <p>The property has a total gross floor area of 94,223 sq.m.</p>	<p>The residential units are vacant, portions of the commercial units are occupied as clubhouse and the car parks are vacant or owner occupied.</p>	<p>RMB1,109,000,000</p> <p>(REMINBI ONE BILLION ONE HUNDRED AND NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,109,000,000)</p>								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>84,709</td> </tr> <tr> <td>Commercial</td> <td>9,512</td> </tr> <tr> <td>Total:</td> <td>94,223</td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq.m.)	Residential	84,709	Commercial	9,512	Total:	94,223		
Type of property	Gross Floor Area (sq.m.)										
Residential	84,709										
Commercial	9,512										
Total:	94,223										
	<p>The land use rights of the property have been granted for terms due to expire on 25 April 2076 for residential use and 25 April 2046 for commercial use.</p>										

Notes:

- (1) According to 32 Real Estate Title Certificates / Building Ownership Certificates issued by 望城房地產管理局 (Wangcheng Real Estate Administration), the building ownership of parts of the property, including 50,273.51 sq.m. of total building area, has been vested in 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Ltd) for residential use. Portions of the property have not been granted with the Real Estate Title Certificates.

- (2) According to the State-owned Land Use Right Certificates issued by 望城縣人民政府 (the Wangcheng District People's Government), 和記黃埔地產 (長沙望城) 有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Ltd) has obtained the land use right of Noble Hills project for residential use. The relevant property certificate information is as follows:

Certificate No.	Issue Date	Gross Floor Area (sq.m.)
Wang Changguo Yong (2016) No. 3726	21 April 2016	61,496.21
Wang Changguo Yong (2016) No. 3727	21 April 2016	70,312.67
Wang Changguo Yong (2012) No. 0343	1 August 2012	6,716.8
Wanggai Guoyong (2012) No. 0342	1 August 2012	14,701.8
Wang Changguo Yong (2009) No. 199	6 May 2009	56,895.8
Wang Changguo Yong (2009) No. 200	8 May 2009	34,992.7
Wanggai Guoyong (2012) No. 0341	1 August 2012	19,810.6
Wang Changguo Yong (2009) No. 202	6 May 2009	4,329.90
Wang Changguo Yong (2009) No. 731	21 October 2009	4,917.74
Wang Changguo Yong (2009) No. 204	8 May 2009	9,365.90
Wang Changguo Yong (2009) No. 205	6 May 2009	31,797.30
Wang Changguo Yong (2009) No. 206	6 May 2009	19,066
Wang Changguo Yong (2009) No. 207	6 May 2009	38,760.9
Wang Changguo Yong (2009) No. 208	6 May 2009	69,002.40
Total		442,166.72

- (3) According to the construction permits issued by the 长沙市望城區城鄉規劃局 (Housing and Urban Rural Development Bureau of Wangcheng District of Changsha City), 和記黃埔地產 (長沙望城) 有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Ltd.) has obtained the construction permits of Noble Hills project. The details of the relevant permits are as follows:

Permit No.	Issue Date	Project name	Building Use	Construction scale (sq.m.)
430109201604251801	25 April 2016	Noble Hills phase 4B (1-9, 33-43, 47-58)	Residential	85,014.26
430109201602021601	2 February 2016	Noble Hills phase 5B (6-10, 5 buildings in total)	Residential	14,596.37
		Total		99,610.63

- (4) According to the construction project planning licences issued by the 望城區城鄉規劃局 (Urban and Rural Planning Administration of Wangcheng District) in between 2008 and 2015, 和記黃埔地產 (長沙望城) 有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Ltd.) has obtained the development and construction licence of Noble Hills project with total gross floor area of 431,956.93 sq.m.

- (5) According to the Commercial Housing Pre-sale Permits issued by the 望城縣房屋產權管理局 (Real Estate Property Management Department of Wangcheng District), Noble Hills project is permitted for pre-sale with a total construction scale of 345,715.67 sq.m. of residential use.

As advised by the Group, portions of the property with a gross floor area of approximately 32,185.99 sq.m. are subject to an Agreement for Sale and Purchase for a total consideration of RMB336,960,459 exclusive of VAT. The aforesaid total consideration in respect of these portions of the property has been included in our valuation.

- (6) According to the Construction Works Completion Acceptance Record Form issued by the 長沙市望城區住房和城鄉建設局 (Housing and Urban Rural Development Bureau (Civil Air Defence Office) of Wangcheng District, Changsha), Noble Hills project has been partially completed with a total construction scale of 94,881.46 sq.m.
- (7) According to Business Licence No. 91430100772292365A on 29 August 2017, 和記黃埔地產 (長沙望城) 有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Ltd) . was established with a registered capital of RMB453,000,000 and a valid operation period from 15 April 2005 to 14 April 2050.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The state-owned land use right transfer contract, real estate ownership certificate, state owned land use licence, construction land planning licence, construction project planning licence, commercial housing pre-sale licence and completion acceptance record form are valid, legal and executable according to Chinese laws;
 - (b) 和記黃埔地產 (長沙望城) 有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 和記黃埔地產 (長沙望城) 有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) Merry Mo, Associate Director of C&W Changsha Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>I-7. Portions of Phase 3B of Regency Park No. 1 Danqing Road, Tianning District, Changzhou, Jiangsu Province, the PRC</p> <p>(中華人民共和國 江蘇省 常州市 天寧區 丹青路 1 號 御翠園 3B 期部份)</p>	<p>The property comprises 1 unsold residential unit of Regency Park completed in 2014.</p> <p>Regency Park is situated in Tianning District. It is located to the South of Danqing Road (丹青路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Xiangmei Garden, Yulongyuan, etc. Regency Park is served by public bus routes.</p> <p>The property has a total gross floor area of 312.51 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 30 May 2078 for residential use.</p>	<p>The property is completed and held for sale.</p>	<p>RMB6,000,000</p> <p>(RENMINBI SIX MILLION)</p> <p>(100% interest attributable to the Group: RMB6,000,000)</p>

Notes:

- (1) According to Building Ownership Initial Registration Certificate No.00789822 issued by Changzhou Housing Registration Centre, the building ownership of the property with a gross floor area of 312.51 sq.m. has been vested in 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) for residential use.
- (2) According to Certificate for the Use of State-owned Land dated 16 July 2009, the land use rights of Regency Park comprising a total site area of 80,600.00 sq.m. have been granted for terms due to expire on 30 May 2078 for residential use.
- (3) According to Business Licence No. 32000000202102010015 dated 1 February 2021, 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) was established as a limited liability company with a registered capital of HKD1,820,000 for a valid operation period from 18 March 2008 to 17 March 2038.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Initial Registration of the property are valid, legal and enforceable under the PRC laws;

- (b) 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 10 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-8. Portions of Phases 1A, 1B and 2 of Regency Oasis, No. 1088 Yongquan Pengcheng Road, Guanghua Avenue 3 Section, Wenjiang District, Chengdu, Sichuan Province, the PRC</p> <p>(中華人民共和國 四川省 成都市 溫江區 彩豐園 1A, 1B 和 2 期部份)</p>	<p>The property comprises portions of residential, commercial and car parks of Phase 1A, 1B and 2 of Regency Oasis erected on 3 parcels of land with a total site area of 373,333.34 sq.m.</p> <p>Regency Oasis is situated in Wenjiang District. It is located to the South of Guanghua Avenue. Developments in the vicinity comprise mainly residential such as Golden River Valley, Xiangrui Lake, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 22,014.14 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,865.07</td> </tr> <tr> <td>Commercial</td> <td>918.91</td> </tr> <tr> <td>Car park</td> <td>19,230.16</td> </tr> <tr> <td>Total</td> <td>22,014.14</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term due to expire on 4 March 2045 for commercial use and for a term due to expire on 4 March 2075 for residential use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	1,865.07	Commercial	918.91	Car park	19,230.16	Total	22,014.14	<p>The property is completed and held for sale.</p>	<p>RMB58,500,000</p> <p>(RENMINBI FIFTY EIGHT MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB58,500,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	1,865.07												
Commercial	918.91												
Car park	19,230.16												
Total	22,014.14												

Notes:

- (1) As advised by the Group, the property comprises 283 civil defence car parking spaces which have not been granted with Real Estate Ownership Certificates. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB15,500,000.

- (2) According to 11 Building Ownership Certificates, the building ownership of portions of the property, has been vested in 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
0357224	20 April 2012	Residential	1,906.95
0362976	28 June 2012	Residential	7,733.63
0357226	20 April 2012	Residential	1,724.12
0426769	13 December 2013	Residential	1,931.65
0426770	13 December 2013	Residential	1,727.48
0397231	11 April 2013	Commercial	70.93
0397228	11 April 2013	Commercial	107.26
0419047	29 September 2013	Residential	9,127.00
0397233	11 April 2013	Commercial	851.41
0469615	28 November 2014	Residential	7,748.19
0393665	7 March 2013	Residential	1,624.57
Total			34,553.19

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (3) According to 3 Certificates for the Use of State-owned Land issued by 溫江區人民政府 (Wenjiang District People's Government), the land use rights of the property have been vested in 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) with details as follows:

Certificate No.	issue date	Land Plot No.	Land Use	Land Use Term	Site Area (sq.m.)
(2007) 220	9 February 2007	10/1/50	Commercial/ Residential	4 March 2045/ 4 March 2075	139,106.60
(2006) 543	31 October 2006	10/1/43	Commercial/ Residential	4 March 2045/ 4 March 2075	101,487.61
(2007) 16626	23 November 2007	WJ10-1-61	Commercial/ Residential	4 March 2045/ 4 March 2075	132,739.13
Total					373,333.34

- (4) As advised by the Group, portions of the property with a gross floor area of approximately 163.21 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB1,731,429. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (5) According to Business Licence No. 915101007686421074, 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) has been incorporated as an enterprise wholly invested by Hong Kong capital with a registered capital of RMB50,000,000 and an operation period from 2 March 2005 to 1 March 2055.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificates for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Hannah Wei, Senior Valuer of C&W Chengdu Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-9. Portions of Cape Coral, No. 28 Nanbin Road, Nanan District, Chongqing, the PRC	The property comprises the unsold residential units, commercial units and 677 carparks of Portions of Cape Coral completed in between 2009 and 2013.	The property is completed and held for sale.	RMB357,000,000 (RENMINBI THREE HUNDRED AND FIFTY SEVEN MILLION)										
(中華人民共和國 重慶市 南岸區 南濱路 28 号 珊瑚水岸部分)	<p>The Cape Coral is located on Nanbin Road (南濱路). Developments in the vicinity comprise mainly residential, ancillary and carparks such as Yangshida, Haitang Xiaoyue Huijing Garden, etc. Cape Coral is served by public bus routes.</p> <p>The property has a total gross floor area of 41,798.09 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>2,961.04</td> </tr> <tr> <td>Commercial</td> <td>12,341.05</td> </tr> <tr> <td>Car park</td> <td>26,496.00</td> </tr> <tr> <td>Total</td> <td>41,798.09</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 12 June 2053 for residential use and 12 June 2043 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	2,961.04	Commercial	12,341.05	Car park	26,496.00	Total	41,798.09		(95% interest attributable to the Group: RMB339,150,000)
Type of property	Gross Floor Area (sq.m.)												
Residential	2,961.04												
Commercial	12,341.05												
Car park	26,496.00												
Total	41,798.09												

Notes:

- (1) According to 14 Building Ownership Certificates, the building ownership of the property, comprising a total gross floor area of 218,995.62 sq.m. has been vested in 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
106-2010-08826	30-Mar-10	Residential, Commercial, Basement carpark	33,383.63
106-2013-34618	29-Oct-13	Residential, Commercial, Basement carpark	24,130.88

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
106-2013-34625	29-Oct-13	Residential, Commercial, Basement carpark	26,117.83
106-2013-34627	29-Oct-13	Residential, Commercial, Basement carpark	27,323.04
106-2013-30419	04-Sep-13	Residential, Commercial, Basement carpark	1,164.32
106-2010-52360	04-Nov-10	Residential, Commercial, Basement carpark	9,814.79
106-2010-52371	04-Nov-10	Residential, Commercial, Basement carpark	9,117.80
106-2010-52374	04-Nov-10	Residential, Commercial, Basement carpark	15,207.88
106-2013-34653	30-Oct-13	Residential, Commercial, Basement carpark	25,820.79
106-2010-52393	04-Nov-10	Residential, Commercial, Basement carpark	2,963.94
106-2010-52395	04-Nov-10	Residential, Commercial, Basement carpark	10,360.97
106-2010-52368	05-Nov-10	Residential, Commercial, Basement carpark	9,252.08
106-2010-52388	04-Nov-10	Residential, Commercial, Basement carpark	6,652.70
106-2013-43703	07-Jan-14	Residential, Commercial, Basement carpark	17,684.97
Total			218,995.62

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (2) According to Certificates for the Use of State-owned Land dated 2004, the land use rights of Cape Coral comprising a site area of 54,293 sq.m. of land NA66-3-67 and a site area of 592.00 sq.m. of land NA66-3-69, have been granted for terms due to due to on expire 12 June 2053 for residential use and 12 June 2043 for commercial use.
- (3) According to Business Licence No. 915000007592621452 dated 2 November 2015, 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) was established as a limited liability company with a registered capital of RMB3,300,000,000 for a valid operation period from 5 April 2004 to 4 April 2034.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Roy Luo, Valuer of C&W Chongqing Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
I-10. Portions of Phases 1, 2B and 2C of Noble Hills, No. 8 Huyun Street, Cibo Center, Central Villa District, Yubei District, Chongqing, the PRC (中華人民共和國 重慶市 渝北區 中央別墅區汽博中心湖雲街 8 號 逸翠莊園 1, 2B, 2C, 部份)	<p>Chongqing Noble Hills was erected on an irregular-shaped site with a site area of approximately 447,028.4 sq.m.</p> <p>The property comprises the unsold residential and medical station portions of Noble Hills completed in between 2009 and 2014.</p> <p>The property is situated in North Area District. It is located at the southwest corner of Huyun Street (湖云街) and Longhuai Street (龍懷街). Developments in the vicinity comprise mainly the high-end residential buildings such as Green Valley, Chang Qingteng, and Poly International Golf Garden etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 2,205.66 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,963.73</td> </tr> <tr> <td>Medical Station</td> <td>241.93</td> </tr> <tr> <td>Total</td> <td>2,205.66</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 12 June 2055 for residential use and 12 June 2045 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	1,963.73	Medical Station	241.93	Total	2,205.66	<p>The property is completed and held for sale.</p>	<p>RMB31,400,000</p> <p>(RENMINBI THIRTY ONE MILLION AND FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB31,400,000)</p>
Type of property	Gross Floor Area (sq.m.)										
Residential	1,963.73										
Medical Station	241.93										
Total	2,205.66										

Notes:

- (1) According to 6 Building Ownership Certificates, the building ownership of the property, comprising a total gross floor area of 16,276.95 sq.m., has been vested in 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
115-2014-15515	30-May-14	Medical housing	241.93
115-2013-27122	12-Oct-13	Residential	2,221.93
115-2013-27141	12-Oct-13	Residential	3,211.84
115-2013-27155	12-Oct-13	Residential	674.96
115-2013-27224	12-Oct-13	Residential	7,321.04
108-2015-04767	14-Jul-15	Residential	2,605.25
		Total	16,276.95

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (2) According to certificates for the use of state owned land dated 30 September 2007, the land use rights of the property comparing a site area of 170,343.60 sq.m. and 276,684.80 sq.m., have been granted for terms due to due to expire on 12 June 2055 for residential use and 12 June 2045 for commercial use.
- (3) As advised by the Group, portions of the property with a gross floor area of approximately 249.83 sq.m. are subject to an Agreement for Sale and Purchase for a total consideration of RMB3,164,762. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (4) The medical station has a real estate certificate. We did not ascribe any commercial value to this part of the property, because the building certificate is for medical use only. According to the field survey, the property can only be engaged in medical related work.
- (5) According to Business Licence No. 91500000771784915R dated 5 June 2020, 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 19 April 2005 to 19 April 2035.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
- (b) 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (c) 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Qiuyue Yin, Senior valuer of C&W Chongqing Office, inspected the property on 5 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-11. Portions of Land No. 1, 8A, 8B, 11A, 13 and 14 of Regency Hills, Shaxi Avenue, No. 74 Yanyu Road, Nanan District, Chongqing, the PRC (中華人民共和國重慶市南岸區煙雨路 74 號御峰 1,8A,8B,11A,13 和 14 號地塊)	<p>The property comprises the unsold and sold but not carried forward residential units, commercial units and 2,653 carparks of Portions of Regency Hills completed in between 2015 and 2020.</p> <p>The Regency Hills is located to Yanyu Road (煙雨路). Developments in the vicinity comprise mainly residential, ancillary and carparks such as Kant Capitol Hill, Jiangnan Lijing, Haitang Xiaoyue, etc. The Regency Hills is served by public bus routes and rail.</p> <p>The property has a total gross floor area of 143,611 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>27,771</td> </tr> <tr> <td>Commercial</td> <td>16,350</td> </tr> <tr> <td>CPS</td> <td>99,490</td> </tr> <tr> <td>Total</td> <td>143,611</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 16 April 2057 for residential use and 16 April 2047 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	27,771	Commercial	16,350	CPS	99,490	Total	143,611	<p>The residential units, commercial units are vacant whilst the carparks are vacant, or owner occupied.</p>	<p>RMB915,000,000</p> <p>(RENMINBI NINE HUNDRED AND FIFTEEN MILLION)</p> <p>(95% interest attributable to the Group: RMB869,250,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	27,771												
Commercial	16,350												
CPS	99,490												
Total	143,611												

Notes:

- (1) As advised by the Group, the property comprises 524 civil defence car parking spaces. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB57,640,000.

(2) According to 75 Building Ownership Certificates with a total Gross Floor Area of 10,068,247 sq.m., the title of portion of the property, comprising a gross floor area of 143,611 sq.m., has been vested in 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) dated between 2015 to 2020 for Residential, Commercial, Basement carpark uses.

(3) According to the state-owned land use right certificates issued by Land Resources and Real Estate Management Bureau of Chongqing, 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) has obtained the land use right of Regency Hills project. The relevant property certificates information are as follows:

Certificate No.	Issue Date	Building Use	Site Area (sq.m.)
106D-2007-00049	30 May 2007	Residential	67,027
106D-2007-00058	30 May 2007	Residential	5,528
106D-2008-00076	2 June 2008	Residential	12,279
106D-2014-00516	19 August 2014	Residential	62,798
106D-2015-01073	4 December 2015	Residential	51,799
		Total	199,431

(4) According to Business Licence No. 915000007592621452 dated 2 November 2015, 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) was established as a limited liability company with a registered capital of RMB3,300,000,000 for a valid operation period from 5 April 2004 to 4 April 2034.

(5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
- (b) 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (c) 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(6) Roy Luo, Valuer of C&W Chongqing Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-12. Portions of G18 and G19 of Regency Lakeview, No. 1 Yuehu Road, Jinshan Avenue, Yubei District, Chongqing, the PRC (中華人民共和國重慶市渝北區金山大道玥湖路 1 號玥湖園 G18 和 G19 部分)	<p>The property comprises the unsold residential units, kindergarten and 653 car parks of Portions of G18 and G19 of Regency Lakeview completed in between 2015 and 2020.</p> <p>The Regency Lakeview is located to the north of Yihe Road (怡和路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Yuekejun, Wanke City, etc. The Regency Lakeview is served by public bus routes.</p> <p>The property has a total gross floor area of 54,829.85 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>24,818.50</td> </tr> <tr> <td>Kindergarten</td> <td>1,752.35</td> </tr> <tr> <td>Car park</td> <td>28,259.00</td> </tr> <tr> <td>Total</td> <td>54,829.85</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 30 December 2060 for residential use and 30 December 2050 for car park use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	24,818.50	Kindergarten	1,752.35	Car park	28,259.00	Total	54,829.85	<p>The property is completed and held for sale.</p>	<p>RMB580,000,000</p> <p>(RENMINBI FIVE HUNDRED AND EIGHTY MILLION)</p> <p>(100% interest attributable to the Group: RMB580,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	24,818.50												
Kindergarten	1,752.35												
Car park	28,259.00												
Total	54,829.85												

Notes:

- (1) As advised by the Group, the property comprises 283 civil defence car parking spaces and a kindergarten with 1,752 sq.m. which have not been granted with Real Estate Ownership Certificates. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB48,500,000.

- (2) According to 28 Building Ownership Certificates, the building ownership of the property, comprising a total gross floor area of 155,050.99 sq.m., has been vested in 和記黃埔地產（重慶兩江新區）有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Ltd.). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
2016-000684894	12-Sep-16	Residential, Residential Basement	12,301.64
2016-000684964	12-Sep-16	Residential, Residential Basement	12,301.64
2016-000684999	12-Sep-16	Residential, Residential Basement	12,301.64
2016-000685055	12-Sep-16	Residential, Residential Basement	12,301.64
2016-000685104	12-Sep-16	Residential, Residential Basement	2,793.23
2016-000685141	12-Sep-16	Residential, Residential Basement	2,677.17
2016-000685189	12-Sep-16	Residential, Residential Basement	2,539.68
2016-000685234	12-Sep-16	Residential, Residential Basement	2,278.44
2016-000685260	12-Sep-16	Residential, Residential Basement	2,278.74
2016-000685307	12-Sep-16	Residential, Residential Basement	2,025.44
2016-000685342	12-Sep-16	Residential, Residential Basement	1,777.09
2016-000685372	12-Sep-16	Residential, Residential Basement	1,777.39
2016-000227027	3-May-16	Residential, Residential Basement	5,146.36
2016-000227076	3-May-16	Residential, Residential Basement	5,146.36
2016-000259489	3-May-16	Residential, Residential Basement	5,146.36
2016-000259649	3-May-16	Residential, Residential Basement	4,915.75
2016-000259802	3-May-16	Residential, Residential Basement	5,405.70
2016-000259905	3-May-16	Residential, Residential Basement	8,196.27
2016-000260025	3-May-16	Residential, Residential Basement	5,146.36
2016-000260151	3-May-16	Residential, Residential Basement	5,146.36
2016-000260245	3-May-16	Residential, Residential Basement	5,146.36
2016-000260764	3-May-16	Residential, Residential Basement	7,655.63
2016-000260842	3-May-16	Residential, Residential Basement	3,167.41
2016-000260895	3-May-16	Residential, Residential Basement	4,597.85
2016-000260984	3-May-16	Residential, Residential Basement	6,321.75
2016-000261057	3-May-16	Residential, Residential Basement	4,620.96
2016-000261139	3-May-16	Residential, Residential Basement	8,421.57
2016-000569146	10-Aug-16	Residential Basement	3,516.20
		Total	155,050.99

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (3) According to Certificate for the Use of State-owned Land dated 24 June 2011, the land use rights of the Regency Lakeview comprising a site area of 80,445.10 sq.m. of land G18 and a site area of 52,026.30 sq.m. of land G19., have been granted for terms due to due to expire on 30 December 2060 for residential use, due to expire on 30 December 2050 for basement car park uses.
- (4) As advised by the Group, portions of the property with a gross floor area of approximately 3,669.52 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB57,176,118. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.

- (5) According to Business Licence No. 9150000565623037N dated 2 November 2015, 和記黃埔地產（重慶兩江新區）有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Limited) was established as a limited liability company with a registered capital of RMB1,900,000,000 for a valid operation period from 9 December 2010 to 8 December 2060.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 和記黃埔地產（重慶兩江新區）有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Josie Liu, Senior valuer of C&W Chongqing Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-13. Land plot No. 5B of Wolong Bay, Phase 1 of The South Bay, Jinzhou New District, Dalian, Liaoning Province, the PRC (中華人民共和國 遼寧省大連市 金州新區 御南灣一期 5B 地塊)	<p>The property comprises the unsold apartment units, commercial units and underground car parks completed in 2017.</p> <p>The property is situated in Jinpu New District. It is located to the west of Wolong East Fourth Street (臥龍東四街). Developments in the vicinity comprise mainly residential and commercial buildings such as Jiangshanyue(江山樾), Spring flowers(春暖花開), Fuli East Bay (富力東堤灣畔), No. 1 of Xiaoyaowan, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 70,150 sq.m. with details as follows:-</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td>53,699</td> </tr> <tr> <td>Commercial</td> <td>3,746</td> </tr> <tr> <td>Carpark</td> <td>12,705</td> </tr> <tr> <td>Total</td> <td>70,150</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for term due to expire on 4 January 2053 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Apartment	53,699	Commercial	3,746	Carpark	12,705	Total	70,150	The property is vacant.	<p>RMB598,000,000</p> <p>(RENMINBI FIVE HUNDRED AND NINETY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB598,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Apartment	53,699												
Commercial	3,746												
Carpark	12,705												
Total	70,150												

Notes:

- (1) As advised by the Group, the property comprises 254 non-civil defence car parking spaces and 44 civil defence car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property and civil defence car parking spaces are subject to the use by the public at no cost during war times, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB20,500,000.

- (2) According to Certificate for the Use of State-owned Land No. 20130009 issued by 大連市國土資源和房屋局金州新區國土資源分局 (Dalian State-owned Land Resources and Housing Bureau Jinzhou New District Branch) on 5 January 2013, the land use rights of Plot No. 5B with site area of 39,989.00 sq.m. have been vested in 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) for commercial use for a land use term due to expire on 4 January 2053.
- (3) According to 2 Pre-sale Permits issued by 大連金普新區域鄉建設局 (Dalian Jinpu New District Urban and Rural Construction Bureau) or 大連金州新區土地房屋局 (Dalian Jinzhou New District Land and Housing Bureau), the various portions of the property with a total gross floor area of 57,445.22 sq.m. has been permitted for pre sale.
- (4) According to Construction Works Completion Examination Record Form issued by 大連市城鄉建設委員會 (Dalian Urban and Rural Construction Committee), the construction works with a total gross floor area of 81,187.77 sq.m. were completed.
- (5) According to Business Licence No. 912102005598494433 dated 10 August 2019, 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) was established as a limited liability company with a registered capital of HKD925,000,000 for a valid operation period from 30 November 2010 to 29 November 2060.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land of the property are valid, legal and enforceable under the PRC laws;
 - (b) 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Amy Zhang, Senior Manager of C&W Dalian Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-14. Portions of Phases D1a, D2c1, G1a, G1b/G2a (zone 1), G1b/G2a (zone 3), G2b (zone 1), E2 and H of Laguna Verona, Hujing Aveune, Houjie District, Dongguan, the PRC</p> <p>(中華人民共和國 東莞市 湖景大道 海逸豪庭別墅、高層住宅、商業部分)</p>	<p>Laguna Verona Project is a composite development to be erected on 7 parcels of land with a total site area of 2,043,912 sq.m. The property comprises the unsold residential units, commercial units and 1,162 civil defence car parks of Portions of Phases D1a, D2c1, G1a, G1b/G2a (zone 1), G1b/G2a (zone 3), G2b (zone 1), E2 and H of Laguna Verona completed in between 2012 and 2021.</p> <p>The property is located at Hujing Aveune (湖景大道). Developments in the vicinity comprise mainly residential buildings such as Hujing Yihaozhuangyuan (湖景一號莊園), Fengtai guanshanbishui (豐泰觀山碧水), Vanke Feili Shan (萬科翡麗山), etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 340,595.93 sq.m. with details as follows:-</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>279,623.93</td> </tr> <tr> <td>Commercial</td> <td>4,597.00</td> </tr> <tr> <td>Carpark</td> <td>56,375.00</td> </tr> <tr> <td>Total</td> <td>340,595.93</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for term due to expire on 11 April 2064 and 19 September 2068 for commercial and residential use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	279,623.93	Commercial	4,597.00	Carpark	56,375.00	Total	340,595.93	<p>The property is vacant.</p>	<p>RMB6,170,000,000</p> <p>(RENMINBI SIX BILLION ONE HUNDRED AND SEVENTY MILLION)</p> <p>(99.823% interest attributable to the Group: RMB6,159,079,100)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	279,623.93												
Commercial	4,597.00												
Carpark	56,375.00												
Total	340,595.93												

Notes:

- (1) As advised by the Group, the property comprises 1,162 civil defence car parking spaces. All of these car parking spaces have not been granted with Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB160,000,000.
- (2) According to 7 Certificates for the Use of State-owned Land dated 10 August 2016 issued by 東莞市人民政府 (The People's Government of Dongguan Municipality), the land use rights of the property with a total site area of 2,043,912 sq.m. have been vested in 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) for residential and commercial use for a land use term of 70 years with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(1994)451	1 August 1994	Commercial, Residential	11 April 2064	54,000
(2003)53-1	1 January 2003	Commercial, Residential	19 September 2068	164,905
(2003)54-1	1 January 2003	Commercial, Residential	19 September 2068	355,887
(2003)55	1 January 2003	Commercial, Residential	19 September 2068	248,331
(2003)56	1 January 2003	Commercial, Residential	19 September 2068	658,165
(2003)57-1	1 January 2003	Commercial, Residential	19 September 2068	78,036
(2003)57-2	1 January 2003	Commercial, Residential	19 September 2068	484,588
Total				2,043,912

- (3) According to various Certificates for Construction Completion and Acceptance issued by 東莞市住房和城鄉建設局 (Dongguan Municipal Housing and Urban-Rural Development Bureau), the property has been completed.
- (4) According to the information provided by the Group, various units with a total gross floor area of 258,974 sq.m. of the property have been pre-sold for a consideration of approximately RMB5,574,000,000 exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 91441900618344155F, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of USD49,510,000 for a valid operation period from 30 October 1992 to 29 October 2042.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Certificate for Construction Completion and Acceptance are valid, legal and enforceable under the PRC laws;
 - (b) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Leo Li, Senior Manager of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-15. Portions of 1A, 1B, 2A and 2B of Emerald Cove, Kehai Road, Chancheng District, Foshan, Guangdong Province, the PRC (中華人民共和國 廣東省 佛山市 禪城區 科海路 漣岸花園 1A、1B、 2A、2B 期	<p>The property comprises the unsold residential units, commercial units and 1047 car parks of Portions of 1A, 1B, 2A and 2B of Emerald Cove completed in 2016.</p> <p>The Emerald Cove is situated in Chancheng District. It is located to the north of Kehai Road (科海路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Feicuigongguan, Lvdaohu Wetland Park, etc. Emerald Cove is served by public bus routes.</p> <p>The property has a total gross floor area of 56,128 sq.m. with details as follows:-</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>12,447</td> </tr> <tr> <td>Commercial</td> <td>401</td> </tr> <tr> <td>Car park</td> <td>43,280</td> </tr> <tr> <td>Total</td> <td>56,128</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 30 March 2083 for residential use, due to expire on 30 March 2053 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	12,447	Commercial	401	Car park	43,280	Total	56,128	<p>The residential units are vacant or owner occupied whilst the commercial units and carparks are vacant.</p>	<p>RMB311,000,000</p> <p>(RENMINBI THREE HUNDRED AND ELEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB311,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	12,447												
Commercial	401												
Car park	43,280												
Total	56,128												

Notes:

- (1) As advised by the Group, the property comprises 184 civil defence car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property and civil defence car parking spaces are subject to the use by the public at no cost during war times, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB20,000,000.

- (2) According to Certificate for the Use of State-owned Land dated 8 November 2013, the land use rights of the Emerald Cove comprising a total site area of 74,857.72 sq.m., have been granted for terms due to expire on 30 March 2083 for residential use, due to expire on 30 March 2053 for commercial use.

As advised by the Group, portions of the property with a gross floor area of approximately 11,572.74 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB172,038,858 exclusive of VAT. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.

- (3) According to 5 Construction Works Completion Examination Record Forms issued by 佛山市禪城區國土城建和水務局 (Urban Construction and Water Authority of Foshan Chancheng District), the construction works with a total gross floor area of 262,072.59 sq.m. were completed.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Record Forms mentioned above.

- (4) According to Business Licence No. 9144060058472903XF dated 16 June 2017, 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) was established as a limited liability company with a registered capital of HKD1,128,500,000 for a valid operation period from 11 November 2011 to 11 November 2061.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- (b) 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (c) 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (6) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
<p>I-16. Portions of Cape Coral, No. 381 Shaxi Road, Panyu District, Guangzhou, Guangdong Province, the PRC</p> <p>(中華人民共和國 廣東省 廣州市 番禺區 沙溪大道 381 號 珊瑚灣畔部份)</p>	<p>The property comprises the unsold residential units and 995 car parks of portions of Cape Coral completed in between 2006 and 2017.</p> <p>The property is situated in Panyu District. It is located to the east of Huanan Express (華南快速路). Developments in the vicinity comprise mainly residential buildings such as Lvyin Dao (綠茵島), Star River (星河灣), Guangzhou Olympic Garden (廣州奧林匹克花園), etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 13,621 sq.m. with details as follows:-</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>610</td> </tr> <tr> <td>Car park</td> <td>13,011</td> </tr> <tr> <td>Total</td> <td>13,621</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years from various dates for commercial and residential use (Details of the land use rights terms, please see note (2)).</p>	Type of property	Gross Floor Area (sq.m.)	Residential	610	Car park	13,011	Total	13,621	<p>The property is completed and held for sale.</p>	<p>RMB178,000,000</p> <p>(RENMINBI ONE HUNDRED AND SEVENTY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB178,000,000)</p>
Type of property	Gross Floor Area (sq.m.)										
Residential	610										
Car park	13,011										
Total	13,621										

Notes:

- (1) As advised by the Group, the property comprises 201 civil defence car parking spaces. All of these car parking spaces have not been granted with Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB40,000,000.

- (2) According to 4 Certificates for the Use of State-owned Land issued by 廣州市番禺區人民政府 (Guangzhou City Panyu District People's Government), the land use rights of the property with a total site area of 13,722.66 sq.m. have been vested in 和記黃埔地產 (廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) for commercial and residential uses for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2001) G04-001052	29 August 2001	Commercial and residential	9 July 2070	228,829
(2001) G04-001175	23 October 2001	Commercial and residential	9 July 2070	61,952
(2001) G04-001174	23 October 2001	Commercial and residential	4 September 2071	33,024
(2001) G04-001311	6 December 2001	Commercial and residential	4 December 2071	167,974
Total				491,779

- (3) According to 14 Construction Works Completion Examination Record Forms issued by 廣州市番禺區建設局 (Construction Bureau of Panyu District, Guangzhou), the construction works with a total gross floor area of 614,406.54 sq.m. were completed.
- (4) According to the information provided by the Group, various units with a total gross floor area of 1,519.27 sq.m. of the property have been pre-sold for a consideration of approximately RMB41,000,000 exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 914401017299232055, 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 9 August 2001 to 9 August 2031.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
I-17. Portions of Phases 1, 2 and 3A of Noble Hills, Zengcheng Avenue, Zengcheng District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 增城區 增城大道 逸翠莊園 1 期, 2 期, 3A 期部份)	<p>The property comprises the unsold residential units and commercial units of Portions of Phases 1, 2 and 3A of Noble Hills completed in between 2012 and 2020.</p> <p>The property is situated in Zengcheng. It is located to the north of Zengcheng Avenue (增城大道). Developments in the vicinity comprise mainly residential buildings such as Country Garden – Grand Garden (碧桂園豪園), Country Garden- Lingxiu Garden (碧桂園嶺秀園), Jinchi Lihu City (金地荔湖城), etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 54,187 sq.m.</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>52,690</td> </tr> <tr> <td>Commercial</td> <td>1,497</td> </tr> <tr> <td>Total</td> <td>54,187</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years from various dates for residential use. (Details of the land use rights terms, please see note (1)).</p>	Type of property	Gross Floor Area (sq.m.)	Residential	52,690	Commercial	1,497	Total	54,187	<p>The property is completed and held for sale.</p>	<p>RMB1,130,000,000 (RENMINBI ONE BILLION ONE HUNDRED AND THIRTY MILLION) (100% interest attributable to the Group: RMB1,130,000,000)</p>
Type of property	Gross Floor Area (sq.m.)										
Residential	52,690										
Commercial	1,497										
Total	54,187										

Notes:

- (1) According to 3 Certificates for the Use of State-owned Land issued by 增城市人民政府 (Zengcheng People's Government), the land use rights of the property with a total site area of 592,809.93 sq.m. have been vested in 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) for residential use for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2006) B0100374	30 April 2006	Residential	26 April 2076	20,385.33
(2006) B0100375	19 May 2006	Residential	7 December 2075	59,638.00
(2005) B0100346	7 December 2005	Residential	6 December 2075	512,786.60
Total				592,809.93

- (2) According to 4 Pre-sale Permits issued by 廣州市增城區住房和城鄉建設局(Land Residential and Real Estate Management Bureau of Zengcheng), the various portions of the property with a total gross floor area of 50,347.94 sq.m. has been permitted for pre sale.
- (3) According to 9 Construction Works Completion Examination Record Forms issued by 廣州市增城區建設局 (Construction Bureau of Zengcheng District, Guangzhou), the construction works with a total gross floor area of 168,627.38 sq.m. were completed.
- (4) According to the information provided by the Group, various units with a total gross floor area of 23,907.53 sq.m. of the property have been pre-sold for a consideration of approximately RMB446,000,000 exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 91440183775677826J, 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) was established as a limited liability company with a registered capital of RMB98,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- (b) 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou Zengcheng) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (c) 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou Zengcheng) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-18. Portions of Phases 1-3 of Yuhu Mingdi (Zone 1-5, 9, 16 and 19-20), Jinkeng Avenue, Huangpu District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 黃埔區 金坑大道 御湖名邸 1-3 期 (1-5,9,16,19-20 區))	<p>The property comprises the unsold portions of Phases 1-3 of Yuhu Mingdi completed in 2020.</p> <p>The property is situated in Huangpu District. It is located to the north of Jinkeng Avenue (金坑大道). Developments in the vicinity comprise mainly residential buildings such as Lingnan Yard (嶺南雅築), Baoli Linyu Shan Zhuang (保利林語山莊), Dream Town (萬科城), etc. The property is served by public bus routes.</p> <p>The total gross floor area is 40,839.82 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for residential and commercial use. (Details of the land use rights term, please see note (1))</p>	The property is completed and held for sale.	<p>RMB743,000,000</p> <p>(RENMINBI SEVEN HUNDRED AND FORTY THREE MILLION)</p> <p>(80% interest attributable to the Group: RMB594,400,000)</p>

Notes:

- (1) According to 5 State-owned Land Use Rights Certificates issued by 廣州市人民政府 (Guangzhou People's Government), the land use rights of the property with a total site area of 225,542.41 sq.m. have been vested in 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) for commercial and residential use for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2006)660124	24 March 2006	Commercial and residential	1 April 2064	66,571.00
(2006)660125	24 March 2006	Residential	13 April 2065	66,247.00
(2006)660126	24 March 2006	Residential	13 April 2065	26,666.70
(2019)06860385	9 September 2019	Residential	13 April 2065	43,705.65
(2019)06860386	9 September 2019	Residential	13 April 2065	22,352.06
Total				225,542.41

- (2) According to various Construction Works Completion Examination Record Forms, the construction works of the property were completed.
- (3) According to the information provided by the Group, various units with a total gross floor area of 25,431.94 sq.m. of the property have been pre-sold for a consideration of approximately RMB510,000,000 exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) According to Business Licence No. 91440101783766853W dated 24 May 2016, 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) was established as a limited liability company with a registered capital of RMB1,040,640,000 for a valid operation period from 13 January 2006 to 13 January 2036.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (b) 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021												
I-19. Portions of Phases 1 and 2C of Emerald City, Yikang Street, Jianye District, Nanjing, the PRC (中華人民共和國 南京市 建邺区 怡康街 南京涟城 1 期、2C 期部份物業)	<p>The property comprises the unsold residential units, commercial units, office units, 1,095 car parks of Phases 1 and 2C of Emerald City completed in between 2015 and 2017.</p> <p>Emerald City is situated in Jianye District. It is located at No. 9 Yikang Street. Developments in the vicinity comprise mainly residential, ancillary and car parks such as Yonghuafu, Yanyangju, etc. Emerald City is served by public bus routes.</p> <p>The property has a total gross floor area of 37,526.16 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,071.70</td> </tr> <tr> <td>Commercial</td> <td>3,353.67</td> </tr> <tr> <td>Office</td> <td>18,622.23</td> </tr> <tr> <td>Car park</td> <td>14,478.56</td> </tr> <tr> <td>Total</td> <td>37,526.16</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 29 December 2081 for residential use, and due to expire on 29 December 2051 for commercial and office uses.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	1,071.70	Commercial	3,353.67	Office	18,622.23	Car park	14,478.56	Total	37,526.16	The property is completed and held for sale.	<p>RMB772,000,000</p> <p>(RENMINBI SEVEN HUNDRED AND SEVENTY TWO MILLION)</p> <p>(100% interest attributable to the Group: RMB772,000,000)</p>
Type of property	Gross Floor Area (sq.m.)														
Residential	1,071.70														
Commercial	3,353.67														
Office	18,622.23														
Car park	14,478.56														
Total	37,526.16														

Notes:

- (1) According to 1,399 Building Ownership Certificates, the title of the property, comprising a total gross floor area of 259,685.17 sqm, has been vested in 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited).

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (2) According to 3 Certificates for the Use of State-owned Land No. NJGY(2012)03038, NJGY(2012)03039, NJGY(2012)04501, the land use rights of Emerald City comprising a total site area of 119,502.30 sq.m., have been granted for terms due to expire on 29 December 2081 for residential use, and due to expire on 29 December 2051 for commercial and office uses.
- (3) As advised by the Group, portions of the property with a gross floor area of approximately 16,070.78 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB370,340,997. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (4) According to Business Licence No. 913201005672216646 dated 24 February 2020, 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) was established as a limited liability company with a registered capital of HKD215,200,000 for a valid operation period from 21 February 2011 to 8 February 2061.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Kevin Li, Senior Manager of C&W Nanjing Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021												
I-20. Portions of Lots 1, 2, 3, 4, 5, 6, 7 and 8 of The Harbourfront, No. 53 Xiaoganger Road, Shibe District, Qingdao, Shandong Province, the PRC (中華人民共和國 山東省 青島市 市北區 曉港二路 53 號 曉港名城 1, 2, 3, 4, 5, 6, 7, 8 期部份)	The property comprises the unsold residential units, commercial units, office units and 1,115 car parks of the Harbourfront, which was completed in between 2012 and 2017. The unsold portions are belonging to thirteen Real Estate Ownership Certificates. The gross floor area of the unsold portions of property are as follows:- <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>4,482.50</td> </tr> <tr> <td>Commercial</td> <td>33,929.68</td> </tr> <tr> <td>Office</td> <td>38,098.14</td> </tr> <tr> <td>Car park</td> <td>46,449.00</td> </tr> <tr> <td>Total:</td> <td>122,959.32</td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq.m.)	Residential	4,482.50	Commercial	33,929.68	Office	38,098.14	Car park	46,449.00	Total:	122,959.32	The property is completed and held for sale.	RMB1,441,000,000 (RENMINBI ONE BILLION FOUR HUNDRED AND FORTY ONE MILLION) (90% interest attributable to the Group: RMB1,296,900,000)
Type of property	Gross Floor Area (sq.m.)														
Residential	4,482.50														
Commercial	33,929.68														
Office	38,098.14														
Car park	46,449.00														
Total:	122,959.32														
	The property has a total gross floor area of 122,959.32 sq.m.														
	The Harbourfront is situated in Shibe District. It is located to the both sides of Xiaogang 1st Road and Xiaogang 2nd Road (小港一路和小港二路兩側). Developments in the vicinity comprise mainly residential, commercial and office buildings such as Haiyijingyuan (海逸景園), Jinmao Bay (金茂灣), Free Harbor (中聯自由港灣), etc. The property is served by public bus routes.														
	The land use rights of the property have been granted for terms due to expire from 22 July 2079 to 11 October 2082 for residential use, due to expire on 15 April 2060 for science & education use and due to expire from 22 July 2049 to 11 October 2052 for commercial use.														

Notes:

- (1) As advised by the Group, the property comprises 1,115 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB281,000,000.
- (2) According to 13 Real Estate Ownership Certificates, the title of portions of the property, comprising a gross floor area of 76,510.32 sq.m. (excluding parking spaces), has been vested in 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited). Details of the various certificates are summarised as follows:

Lot	Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
1#, 2#	(2014)153, 154, 261, 262, 263	14 May 2014 to 11 August 2014	Residential, Commercial	5,378.10
3#	(2015)0015227	9 June 2015	Residential	285.43
4#	(2015)0048861	7 December 2015	Commercial	1,696.23
5#	(2018)0016140	13 March 2018	Residential	4,803.52
5#	(2019)0002641	11 January 2019	Commercial	3,869.79
6#	(2016)0112812	27 December 2016	Commercial	5,743.09
6#	(2016)0112840	28 September 2016	Residential	1,378.71
7#	(2018)0081387	7 November 2018	Commercial	38,354.90
8#	(2014)378	18 November 2014	Commercial	15,000.55
			Total	76,510.32

- (3) According to Certificates for the Use of State-owned Land, the land use rights of the Harbourfront comprising a total site area of 266,143.00 sq.m., have been granted for terms due to expire from 22 July 2079 to 11 October 2082 for residential use, due to expire on 15 April 2060 for science & education use and due to expire from 22 July 2049 to 11 October 2052 for commercial use.
- (4) As advised by the Group, portions of the property with a gross floor area of approximately 22,062.24 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB341,912,582. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (5) According to Business Licence No. 91370200766739642N dated 24 May 2017, 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) was established as a limited liability company with a registered capital of USD75,000,000 for a valid operation period from 28 December 2004 to 28 December 2054.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Real Estate Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
- (b) 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Winnie Zhang and Hanson Han, Assistant Valuer and Senior Associate Director respectively of C&W Qingdao Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-21. Portions of Maison des Artistes, 1-18, Lane 688, Golden City Road, Changning District, Shanghai, the PRC (中華人民共和國 上海市 長寧區 黃金城道 688 弄 1-18 號 御翠豪庭部份)	The property comprises the unsold 556 carparks of Maison des Artistes completed in 2008. Maison des Artistes is situated on 688 Huangjincheng Avenue. Developments in the vicinity comprise mainly residential, ancillary and car parks. Maison des Artistes is served by multiple public transportation routes. The land use rights of the property have been granted for a term due to expire on 7 December 2069 for residential and carpark uses.	The property is completed and held for sale.	RMB122,000,000 (RENMINBI ONE HUNDRED AND TWENTY TWO MILLION) (100% interest attributable to the Group: RMB122,000,000)

Notes:

- (1) According to 3 Building Ownership Certificates, the title of the property, comprising a total gross floor area of 219,125.69 sq.m., has been vested in 上海御翠豪庭置業有限公司 (Shanghai Maison des Artistes Properties Ltd.). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
(2009)010706	30 June 2009	Residential, Carpark	41,486.24
(2010)004482	22 March 2010	Residential, Carpark	3,244.66
(2010)004513	22 March 2010	Residential, Carpark	174,394.79
Total			219,125.69

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (2) According to Certificate for the Use of State-owned Land No. (2001)010585 dated 14 February 2003, the land use rights of Maison des Artistes comprising a total site area of 46,907 sq.m., have been granted for a term due to expire on 7 December 2069 for residential and carpark uses.
- (3) According to Business Licence No. 91310000733386529 dated 18 January 2019, 上海御翠豪庭置業有限公司 (Shanghai Maison des Artistes Properties Ltd.) was established as a limited liability company with a registered capital of USD6,090,000 for a valid operation period from 30 November 2001 to 29 November 2031.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 上海御翠豪庭置业有限公司 (Shanghai Maison des Artistes Properties Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
I-22. City Link, Nos. 668 & 688, Xinzha Road, Jingan District, Shanghai, the PRC (中華人民共和國 上海市 靜安區 新聞路 668、688 號 世紀盛荟廣場)	<p>The property is a 24-storey commercial and office building erected on a parcel of land with a site area of 14,528.00 sq.m. which was completed in 2018.</p> <p>City Link is situated in Jingan District. It is located to the Xinzha Road (新聞路). Developments in the vicinity comprise mainly commercial, office and car parks. City Link is served by public bus routes and metro lines.</p> <p>The property has a total gross floor area of 86,505.38 sq.m. with details as follows:-</p> <table border="1" data-bbox="470 1265 885 1456"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>18,058.41</td> </tr> <tr> <td>Office</td> <td>50,290.00</td> </tr> <tr> <td>Car park</td> <td>18,156.97</td> </tr> <tr> <td>Total:</td> <td>86,505.38</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term due to expire on 18 December 2058 for commercial and office uses.</p>	Type of property	Gross Floor Area (sq.m.)	Commercial	18,058.41	Office	50,290.00	Car park	18,156.97	Total:	86,505.38	<p>The property is vacant as at the Valuation Date.</p>	<p>RMB3,591,000,000 (RENMINBI THREE BILLION FIVE HUNDRED AND NINETY ONE MILLION) (60% interest attributable to the Group: RMB2,154,600,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Commercial	18,058.41												
Office	50,290.00												
Car park	18,156.97												
Total:	86,505.38												

Notes:

- According to Real Estate Title Certificate No. 31001796851 dated 18 November 2019, the land use right of the property with a site area of 14,528.00 sq.m. and the building ownership of the property, comprising a gross floor area of 86,505.38 sq.m. have been vested in 长和达盛地产(上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd) for commercial and office uses due to expire on 18 December 2058.
- According to Business Licence No. 91310000607383650X dated 15 November 2019, 长和达盛地产(上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd) was established as a limited liability company with a registered capital of RMB221,750,000 for a valid operation period from 18 April 2005 to 17 April 2035.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 长和达盛地产(上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Lt) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) Vessy Shen, Valuer of C&W Shanghai Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-23. Portions of Regency Park Phase 8A, 1-48, Lane 1833, Huamu Road, Pudong New District, Shanghai, the PRC (中華人民共和國 上海 浦東新區 花木路 1833 弄 1-48 號 御翠園 8A 部份)	<p>The property comprises 8 unsold carparks of Regency Park completed in 2009.</p> <p>Regency Park is situated in Huamu Town. It is located to the North of Huamu Road (花木路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Season Villas, Jiujiangtang, etc. Regency Park is served by public bus routes.</p> <p>The property has a total gross floor area of 346.00 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 12 November 2068 for residential use.</p>	The property is completed and held for sale.	<p>RMB2,052,000</p> <p>(RENMINBI TWO MILLION AND FIFTY TWO THOUSAND)</p> <p>(100% interest attributable to the Group: RMB2,052,000)</p>

Notes:

- (1) According to Real Estate Title Certificate No. (2010)090884 dated 8 December 2010 issued by Shanghai Municipal Bureau of Housing Security and Management, the land use right of the property with a site area of 431,562.00 sq.m. and the title of the property comprising a gross floor area of 12,157.78 sq.m., has been vested in 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) for residential use due to expire on 12 November 2068.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Real Estate Title Certificate mentioned above.

- (2) According to Business Licence No. 15000002201003310053 dated 31 March 2010, 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) was established as a limited liability company with a registered capital of USD74,700,000 for a valid operation period from 18 July 1997 to 17 July 2027.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Initial Registration of the property are valid, legal and enforceable under the PRC laws; and

- (b) 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
I-24. Portions of Phases 1, 2, 3 and 5A of Regency Garden, Zhoukang Road, Pudong New Area, Shanghai, the PRC (中華人民共和國 上海市 浦東新區 周康路 御沁園第 1, 2, 3 和 5A 期部份)	<p>The property comprises the unsold residential units and 64 carparks of Regency Garden completed in between 2012 and 2015.</p> <p>Regency Garden is situated in Zhoupu Town. It is located to the South of Fangrong Road (繁榮路).</p> <p>Developments in the vicinity comprise mainly residential, ancillary and car parks such as Mingtian Huacheng, Fenghe Yayuan, etc. Regency Garden is served by public bus routes.</p> <p>The property has a total gross floor area of 5,846 sq.m.</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>2,190</td> </tr> <tr> <td>Car park</td> <td>3,656</td> </tr> <tr> <td>Total:</td> <td>5,846</td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq.m.)	Residential	2,190	Car park	3,656	Total:	5,846	The residential units and carparks are vacant.	<p>RMB119,800,000</p> <p>(RENMINBI ONE HUNDRED NINETEEN MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>(85% interest attributable to the Group: RMB101,830,000)</p>
Type of property	Gross Floor Area (sq.m.)										
Residential	2,190										
Car park	3,656										
Total:	5,846										
	<p>The land use rights of the property have been granted for terms due to expire on 30 August 2074.</p>										

Notes:

- (1) According to 5 Building Ownership Certificates, the title of portion of the property, comprising a gross floor area of 287,617.18 sq.m., has been vested in 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co. Limited). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
(2013) 241347	30 December 2013	Residential	40,070.06
(2015) 214467	14 May 2015	Residential	66,254.23
(2015) 218459	10 June 2015	Residential	31,317.30
(2015) 047504	6 April 2017	Residential, Commercial	56,571.23
(2015) 240527	6 November 2015	Car parks, Residential	93,404.36
		Total	<u>287,617.18</u>

- (2) According to Business Licence No. 15000000202001170014 dated 17 January 2020, 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co. Limited) was established as a limited liability company with a registered capital of RMB513,000,000 for a valid operation period from 4 April 2005 to 3 April 2040.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Initial Registration of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co. Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-25. Portions of Phases 1, and 2 of Riviera Palace, No. 1688 Lane, Yeqian Road, Qingpu District, Shanghai, the PRC (中華人民共和國 上海市 青浦區 業前路 1688 號 瀧灣苑 1,2 期部分)	<p>The property comprises the unsold residential units of Riviera Palace completed in between 2015 and 2016.</p> <p>Riviera Palace is situated on 1688 Yeqian Road. Developments in the vicinity comprise mainly residential, ancillary and car parks. Riviera Palace is served by multiple public transportation routes.</p> <p>The property has a total gross floor area of 14,715.67 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 3 July 2082 for residential use.</p>	The property is completed and held for sale.	<p>RMB358,000,000</p> <p>(RENMINBI THREE HUNDRED AND FIFTY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB358,000,000)</p>

Notes:

- (1) According to 5 Building Ownership Certificates, the title of the property, comprising a gross floor area of 205,236.02 sq.m., has been vested in 上海和新房产开发有限公司 (Shanghai Hexin Property Development Co., Ltd.). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
(2016)029222	29 September 2016	Residential, Carpark	53,306.81
(2017)022027	11 August 2017	Residential, Carpark	86,401.18
(2017)022030	11 August 2017	Residential, Carpark	16,574.92
(2017)022031	11 August 2017	Residential, Carpark	365.73
(2016)016962	20 June 2016	Residential, Carpark	48,857.38
Total			205,236.02

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (2) According to Certificate for the Use of State-owned Land No. (2013)017962, No. (2013)017964 and No. (2013)017965 dated 18 November 2013, the land use rights of Riviera Palace comprising a total site area of 144,483 sq.m., have been granted for a term due to expire on 3 July 2082 for residential and carpark uses.

- (3) As advised by the Group, portions of the property with a gross floor area of approximately 12,614.21 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB304,156,769. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (4) According to Business Licence No. 91310000590390159B dated 7 December 2020, 上海和新房产开发有限公司 (Shanghai Hexin Property Development Co., Ltd.) was established as a limited liability company with a registered capital of HKD135,000,000 for a valid operation period from 15 February 2012 to 14 February 2082.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 上海和新房产开发有限公司 (Shanghai Hexin Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Vessy Shen, Valuer of C&W Shanghai Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-26. Portions of Phases 1, and 2 of Royal Waterfront, Yehui Road, Qinqu District, Shanghai, the PRC (中華人民共和國 上海市 青浦區 業輝路臻水岸苑 1,2 期 部分)	<p>The property comprises the unsold residential units and 27 carpark spaces of Royal Waterfront completed in between 2015 and 2016.</p> <p>Royal Waterfront is situated on 199 Yehui Road. Developments in the vicinity comprise mainly residential, ancillary and car parks. Royal Waterfront is served by multiple public transportation routes.</p> <p>The property has a total gross floor area of 20,419.00 sq.m. for residential use and 27 carparks.</p> <p>The land use rights of the property have been granted for a term due to expire on 12 June 2081 for residential use.</p>	The property is completed and held for sale.	<p>RMB647,000,000</p> <p>(RENMINBI SIX HUNDRED AND FORTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB647,000,000)</p>

Notes:

- As advised by the Group, the property comprises 11 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB1,760,000.
- According to 5 Building Ownership Certificates, the title of the property, comprising a total gross floor area of 114,434.80 sq.m., has been vested in 上海和赵房产开发有限公司 (Shanghai Hezhao Property Development Co., Ltd.). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
(2018)000498	5 January 2018	Residential, Carpark	139.92
(2017)031055	8 December 2017	Residential, Carpark	21,338.87
(2017)031064	8 December 2017	Residential, Carpark	40,894.47
(2018)000500	5 January 2018	Residential, Carpark	6,673.50
(2017)022422	17 August 2017	Residential, Carpark	45,388.04
Total			114,434.80

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (3) According to Certificate for the Use of State-owned Land No. (2011)011286 and No. (2011)011287 dated 10 October 2011, the land use rights of Royal Waterfront comprising a total site area of 74,091 sq.m., have been granted for a term due to expire on 12 June 2081 for residential and carpark uses.
- (4) As advised by the Group, portions of the property with a gross floor area of approximately 5,388.34 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB163,576,490. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (5) According to Business Licence No. 91310000569572409W dated 11 November 2020, 上海和赵房产开发有限公司 (Shanghai Hezhao Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB153,000,000 for a valid operation period from 16 February 2011 to 15 February 2081.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 上海和赵房产开发有限公司 (Shanghai Hezhao Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Vessy Shen, Valuer of C&W Shanghai Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>I-27. Portions of Seasons Villas, No.1983 lane, Huamu Road, Pudong District, Shanghai, the PRC</p> <p>(中華人民共和國 上海市 浦東區 花木路 1983 號 四季雅苑部分)</p>	<p>The property comprises the 114 unsold carpark of Season Villas completed in between 2009 and 2012.</p> <p>Seasons Villas is situated in Huamu Town. It is located to the North of Huamu Road (花木路).</p> <p>Developments in the vicinity comprise mainly residential, ancillary and car parks such as Regency Park, Jiujiantang, etc. Season Villas is served by public bus routes.</p> <p>The property has a total gross floor area of 5,891.00 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 4 May 2065 for residential use.</p>	<p>The property is completed and held for sale.</p>	<p>No commercial value</p>

Notes:

- (1) As advised by the Group, the property comprises 114 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB33,000,000 (RENMINBI THIRTY THREE MILLION).
- (2) According to Certificate for the Use of State-owned Land dated 21 April 2006, the land use rights of the Season Villas Phase 6 comprising a total site area of 246,491 sq.m., have been granted for a term due to expire on 4 May 2065 for residential use.
- (3) According to Business Licence No. 15000002202101290011 dated 29 January 2021, 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Ltd.) was established as a limited liability company with a registered capital of USD22,090,000 for a valid operation period from 31 December 1994 to 30 December 2034.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Initial Registration of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021												
<p>I-28. Unsold portion of Hupan Mingdi, No. 1280 Lane of Ruilin Road, No. 800 Lane of Ruilin Road, and No. 1357 Lane of Fanglin Road, Jiading District, Shanghai, the PRC</p> <p>(中華人民共和國上海市嘉定區瑞林路 1280 弄, 瑞林路 800 弄及芳林路 1357 弄湖畔名邸未售部份)</p>	<p>The property comprises the unsold residential units, service apartment units, commercial units and 1,968 carpark spaces of Hupan Mingdi completed in between 2015 and 2018.</p> <p>Hupan Mingdi is situated on No.1280 Lane of Ruilin Road, No. 800 Lane of Ruilin Road, and No. 1357 Lane of Fanglin Road. Developments in the vicinity comprise mainly residential, community retail, ancillary and car parks. Hupan Mingdi is served by multiple public transportation routes.</p> <p>The property has a total gross floor area of 137,648.45 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>32,643.68</td> </tr> <tr> <td>Commercial</td> <td>8,162.80</td> </tr> <tr> <td>Service Apartment</td> <td>1,743.77</td> </tr> <tr> <td>Car park</td> <td>95,098.20</td> </tr> <tr> <td>Total</td> <td>137,648.45</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 11 October 2049 for commercial use, 11 October 2059 for office use and 11 October 2079 for residential use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	32,643.68	Commercial	8,162.80	Service Apartment	1,743.77	Car park	95,098.20	Total	137,648.45	<p>The property is completed and held for sale.</p>	<p>RMB2,050,000,000</p> <p>(RENMINBI TWO BILLION AND FIFTY MILLION)</p> <p>(100% interest attributable to the Group: RMB2,050,000,000)</p>
Type of property	Gross Floor Area (sq.m.)														
Residential	32,643.68														
Commercial	8,162.80														
Service Apartment	1,743.77														
Car park	95,098.20														
Total	137,648.45														

Notes:

- (1) According to 5 Building Ownership Certificates, the title of portion of the property, comprising a total gross floor area of 561,419.99 sq.m., has been vested in 上海和雅房地产开发有限公司 (Shanghai Heya Property Development Co., Ltd.). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
(2020)000609	5 January 2020	Retail, Office, Residential, Carpark	123,101.32
(2019)029937	26 July 2019	Retail, Office, Residential, Carpark	91,464.12
(2017)010456	10 March 2017	Retail, Office, Residential, Carpark	155,404.22
(2017)010991	15 March 2017	Retail, Office, Residential, Carpark	89,266.06
(2018)025956	9 July 2018	Retail, Office, Residential, Carpark	102,184.27
Total			561,419.99

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Building Ownership Certificates mentioned above.

- (2) According to Certificate for the Use of State-owned Land No.(2010)004634, No.(2010)004635 and No.(2010)004632 dated 2 February 2010, the land use rights of Hupan Mingdi comprising a total site area of 211,620.70 sq.m., have been granted for terms due to expire on 11 October 2049 for retail use, due to expire on 11 October 2059 for office use and due to expire on 11 October 2079 for residential use.
- (3) As advised by the Group, portions of the property with a gross floor area of approximately 9,199.41 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB163,802,734. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (4) According to Business Licence No. 91310114684043537H dated 5 January 2016, 上海和雅房地产开发有限公司 (Shanghai Heya Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB700,000,000 for a valid operation period from 20 January 2009 to 19 January 2079.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
- (b) 上海和雅房地产开发有限公司 (Shanghai Heya Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Vessy Shen, Valuer of C&W Shanghai Office, inspected the property on 16 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021																
I-29. Plot Nos. A3, A4, A5 and A6 of Upper West Shanghai, Junction of Caoyang Road and Tongchuan Road, Putuo District, Shanghai, the PRC (中華人民共和國 上海市 普陀區 曹楊路銅川路交匯處， 高逸尚城 A3, A4, A5 和 A6 地塊)	<p>The property comprises the unsold residential units, commercial units, office units, service apartment units and 3,618 car parks, erected on plot nos. A3, A4, A5 and A6 of The Upper West Shanghai, completed in between 2014 and 2021.</p> <p>The gross floor areas of the unsold portions of property are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>47,950</td> </tr> <tr> <td>Service Apartment</td> <td>29,954</td> </tr> <tr> <td>Commercial</td> <td>214,400</td> </tr> <tr> <td>Office</td> <td>113,124</td> </tr> <tr> <td>Car Parks</td> <td>175,897</td> </tr> <tr> <td>Clubhouse</td> <td>3,299</td> </tr> <tr> <td>Total:</td> <td>584,624</td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq.m.)	Residential	47,950	Service Apartment	29,954	Commercial	214,400	Office	113,124	Car Parks	175,897	Clubhouse	3,299	Total:	584,624	<p>The residential units and commercial units are vacant. The car parks are vacant or owner occupied.</p>	<p>RMB18,456,000,000</p> <p>(RENMINBI EIGHTEEN BILLION FOUR HUNDRED AND FIFTY SIX MILLION)</p> <p>(60% interest attributable to the Group: RMB11,073,600,000)</p>
Type of property	Gross Floor Area (sq.m.)																		
Residential	47,950																		
Service Apartment	29,954																		
Commercial	214,400																		
Office	113,124																		
Car Parks	175,897																		
Clubhouse	3,299																		
Total:	584,624																		
	<p>The property has a total gross floor area of 584,624 sq.m.</p> <p>Upper West Shanghai is situated in Zhenru Subcentre. It is located in the Junction of Caoyang Road and Tongchuan Road (曹楊路銅川路交匯處). Developments in the vicinity comprise mainly residential, commercial, office, hotel, service apartment and car parks use. Upper West Shanghai is served by public bus routes and metro lines.</p> <p>The land use rights of the property have been granted for terms due to expire on 8 January 2077 for residential use, due to expire on 8 January 2047 for commercial use and due to expire on 8 January 2057 for office use.</p>																		

Notes:

- (1) According to 17 Building Ownership Certificates, the title of portion of the property, comprising a gross floor area of 535,348.46 sq.m., has been vested in 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.).
- (2) According to Certificate for the Use of State-owned Land dated 25 May 2012, 18 July 2012, 17 April 2009 and 29 September 2018, the land use rights of the Upper West Shanghai comprising a total site area of 176,854 sq.m., have been granted for terms due to expire on 28 January 2077 for residential use, due to expire on 8 January 2047 for commercial use and due to expire on 8 January 2057 for office use.
- (3) According to Business Licence No. 9131000066604072X4 dated 7 September 2018, 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB4,250,000,000 for a valid operation period from 16 October 2007 to 15 October 2077.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (c) Plot Nos. A3, A5 and A6 of Upper West Shanghai are subject to several mortgages with the latest expiry date on 17 December 2025.
- (5) Rick Sun, Senior Manager of C&W Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-30. Portions of Noble Hills, Guanghu Street and community Boqiang Road intersection, Longhua District, Shenzhen, the PRC (中華人民共和國 深圳市 龍華區 觀湖街道大於交匯處 懿花園部份)	The property comprises the unsold commercial units with a total gross floor area of 419.38 sq.m. and 847 car parks of Noble Hills which was completed in 2013. Noble Hills is situated in Guanhu Road. Developments in the vicinity comprise mainly residential, ancillary and car parks such as Guanyuan, Chengjian, etc. The land use rights of the property have been granted for a term due to expire on 1 November 2077 for residential use.	The property is completed and held for sale.	RMB21,000,000 (RENMINBI TWENTY ONE MILLION) (100% interest attributable to the Group: RMB21,000,000)

Notes:

- As advised by the Group, the property comprises 847 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB38,300,000.
- According to 2 Real Estate Title Certificates, the land use rights of the property with a site area of 85,184.72 sq.m. and the title of portion of the property, comprising a gross floor area of 419.38 sq.m., has been vested in 和記黃埔地產(深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) for a term of 70 years due to expire on 1 November 2077 for residential use. Details of the various certificates are summarised as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
5000675825	29 July 2015	Community health service centre	67.14
5000675820	29 July 2015	Community health service centre	352.24
		Total	419.38

- According to Business Licence No. 91440300708408028E dated 6 June 2018, 和記黃埔地產(深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) was established as a limited liability company with a registered capital of USD6,000,000 for a valid operation period from 13 July 1998 to 13 July 2028.
- We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Wenhao Mo, Valuer of C&W Shenzhen Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-31. Portions of Phase 1A of Le Sommet, No. 108 Phoenix Avenue, Pinghu Street Office, Longgang District, Shenzhen, the PRC (中華人民共和國 深圳市 龍崗區 平湖街道辦鳳凰大道 108 號 御峰園 1A 部份)	The property comprises the unsold commercial units with a total gross floor area of 698.08 sq.m. and 1,014 car parks of Phase 1A of The Le Sommet completed in 2009. Le Sommet is situated in Pinghu Road, Longgang District, Shenzhen. Developments in the vicinity comprise mainly residential, ancillary and car parks. Le Sommet is served by public bus routes. The land use rights of the property have been granted for a term due to expire on 21 December 2074 for residential and commercial uses.	The property was completed and held for sale.	RMB17,000,000 (RENMINBI SEVENTEEN MILLION) (100% interest attributable to the Group: RMB17,000,000)

Notes:

- As advised by the Group, the property comprises 1,014 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB45,000,000.
- According to 2 Building Ownership Certificates, the land use rights of the property with a site area of 223,696.31 sq.m. and the title of portion of the property, comprising a gross floor area of 698.08 sq.m., has been vested in 深圳和記黃埔龍崗地產有限公司 (Shenzhen Hutchison Whampoa Longgang Properties Limited) for a term of 70 years due to expire on 21 December 2074 for residential and commercial uses. Details of the various certificates are summarised as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
6000484824	10 June 2011	Community health service centre	390.21
6000483468	2 June 2011	Commercial use	307.87
Total			698.08

- According to Business Licence No. 914403007716306097 dated 21 June 2018, 深圳和記黃埔龍崗地產有限公司 (Shenzhen Hutchison Whampoa Longgang Properties Limited) was established as a limited liability company with a registered capital of RMB1,000,000 for a valid operation period from 19 April 2005 to 19 April 2035.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 深圳和記黃埔龍崗地產有限公司 (Shenzhen Hutchison Whampoa Longgang Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Wenhao Mo, Valuer of C&W Shenzhen Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-32. Portions of Le Parc, No. 3011 Fuzhong 1st Road, Fuxin Community, Lotus Street, Futian District, Shenzhen, the PRC (中華人民共和國 深圳市 福田區 蓮花街道福新社區福中 一路 3011 號 黃埔雅苑)	The property comprises the unsold 1,334 car parks completed in 2003. Le Parc is situated at Fuzhong No. 1 Road. Developments in the vicinity comprise mainly residential buildings, ancillary buildings and car parks. The land use rights of the property have been granted for a term due to expire on 27 July 2068 for commercial, clubhouse and ancillary facility uses.	The property is completed and held for sale.	No commercial value

Notes:

- (1) As advised by the Group, the property comprises 1,334 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB193,000,000 (RENMINBI ONE HUNDRED AND NINETY THREE MILLION).
- (2) According to Business Licence No. 91440300708408028E dated 6 June 2018, 和記黃埔地產(深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) was established as a limited liability company with a registered capital of USD6,000,000 for a valid operation period from 13 July 1998 to 13 July 2028.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land are valid, legal and enforceable under the PRC laws; and
 - (b) 和記黃埔地產(深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) Wenhao Mo, Valuer of C&W Shenzhen Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>I-33. G/M and H of Zhonghang Group, No. 1 Zhonghang Road, Futian District, Shenzhen, the PRC</p> <p>(中華人民共和國 深圳市 福田區 中航路 1 號 中航廣場 G/M 和 H 部分)</p>	<p>The property comprises a 5-storey plus basement commercial building with a total gross floor area of 44,990.00 sq.m. and 539 car parks.</p> <p>G/M and H is located at No. 1 Zhonghang Road. It is situated in Huaqiang North shopping district, and developments in the vicinity comprise mainly commercial, office buildings such as Century Place, Maoye Department Store, etc. The G/M and H is served by subway and public bus routes.</p> <p>The land use rights of the property have been granted for a term due to expire on 30 November 2048 for commercial use.</p>	<p>The property is fully leased to a tenant with a monthly rental of approximately RMB6,555,000 exclusive of VAT due to expire on 31 December 2029.</p>	<p>RMB1,198,000,000</p> <p>(RENMINBI ONE BILLION ONE HUNDRED AND NINETY EIGHT MILLION)</p> <p>(50% interest attributable to the Group: RMB599,000,000)</p>

Notes:

- (1) As advised by the Group, the property comprises 539 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB106,000,000.
- (2) According to Real Estate Title Certificate dated 26 December 2014, the land use rights of the property, comprising a total site area of 13,722.65 sq.m. and the title of the property with a gross floor area of approximately 45,000 sq.m. have been vested in 深圳市中航華城置業發展有限公司 (Shenzhen CATIC Huacheng Land Development Co., Ltd) for a term of 40 years due to expire on 30 November 2048 for commercial use.
- (3) According to Business Licence No. 914403006766987010 dated 12 October 2019, 深圳市中航華城商業發展有限公司 (Shenzhen CATIC Huacheng Commercial Development Co., Ltd), was established as a limited liability company.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land are valid, legal and enforceable under the PRC laws; and
 - (b) 深圳市中航華城商業發展有限公司 (Shenzhen CATIC Huacheng Commercial Development Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Sabrina Zhao, Valuer of C&W Shenzhen Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-34. Portions of Metropolitan Tower, No. 181 Nanjing Road, Heping District, Tianjin, the PRC</p> <p>(中華人民共和國 天津市 和平區 南京路 181 號 世紀都會商廈部份)</p>	<p>The property is a commercial and office building with 53-storey and 1,165 carparks completed in 2013.</p> <p>The property is situated in Heping District. It is located to the south of Nanjing Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Isetan, Exchange, etc. The property is served by public bus routes and subway.</p> <p>The property has a total gross floor area of 188,131.82 sq.m. with details as follows: -</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>72,968.41</td> </tr> <tr> <td>Commercial</td> <td>76,483.69</td> </tr> <tr> <td>Carpark</td> <td>38,679.72</td> </tr> <tr> <td>Total</td> <td>188,131.82</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 3 November 2044 for commercial and office uses and due to expire on 3 November 2074 for apartment use.</p>	Type of property	Gross Floor Area (sq.m.)	Office	72,968.41	Commercial	76,483.69	Carpark	38,679.72	Total	188,131.82	<p>As at the Valuation Date, portion of the property was leased to various tenants with a total monthly rental of approximately RMB8,728,000 exclusive of VAT.</p> <p>The remainder of the property was vacant.</p>	<p>RMB3,013,000,000</p> <p>(RENMINBI THREE BILLION AND THIRTEEN MILLION)</p> <p>(100% interest attributable to the Group: RMB3,013,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Office	72,968.41												
Commercial	76,483.69												
Carpark	38,679.72												
Total	188,131.82												

Notes:

- According to 441 Building Ownership Certificates, the title of portion of the property, comprising a total gross floor area of 188,131.82 sq.m., has been vested in 和記黃埔地產(天津)有限公司 (Hutchison Whampoa Properties (Tianjin) Limited).
- According to Certificate for the Use of State-owned Land dated 11 November 2005, the land use rights of the property, comprising a total site area of 19,617.10 sq.m., have been granted for terms due to expire on 3 November 2044 for commercial and office uses and due to expire on 3 November 2074 for apartment use.

- (3) According to Business Licence No. 91120101773647834L, 和記黃埔地產(天津)有限公司 (Hutchison Whampoa Properties (Tianjin) Limited) has been incorporated as a limited company (Sino-foreign joint venture) with a registered capital of USD47,500,000.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 和記黃埔地產(天津)有限公司 (Hutchison Whampoa Properties (Tianjin) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Jessie Li, Manager of C&W Tianjin Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-35. Portions of Phases 1A, 1B and 2A of Regency Cove, North section of Houguan Lake Zhiyin Avenue, Caidian District, Wuhan, the PRC (中華人民共和國 武漢市 蔡甸區 後官湖知音大道北段 觀湖園 1A,1B 和 2A 部 份)	<p>The property comprises the unsold residential units, completed in between 2014 and 2019.</p> <p>The property is situated in Caidian Area. It is located to the west of Companion Lake Avenue (知音湖大道). Developments in the vicinity comprise mainly residential and commercial buildings such as (凱德·知音的湖), etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 8,029.08 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years from 10 November 2009 to 10 November 2049 and from 16 December 2016 to 15 December 2056 for commercial and hotel use, 70 years from 10 November 2009 to 10 November 2079 and from 16 December 2016 to 15 December 2086 for residential use.</p>	The property is vacant.	<p>RMB100,000,000</p> <p>(RENMINBI ONE HUNDRED MILLION)</p> <p>(100% interest attributable to the Group: RMB100,000,000)</p>

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights and its Supplemental Agreement No. (2007) 47 entered into between 武漢市蔡甸區國土資源管理局 (Caidian District Land Resources and Real Estate Management Bureau of Wuhan) (Party A") and 和記黃埔地產 (武漢蔡甸)有限公司 Hutchison Whampoa Properties (Wuhan Caidian) Limited ("Party B"), 1 parcel of land (Plot No. 2007-5) with total site area of 773,899 sq.m. has been contracted to be granted to Party B for terms of 40 years for commercial and 70 years for residential use from the date of the land certificate issuance with details as follows:-

Land Use	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Facade is decorated)
Commercial, Hotel, Residential	773,899	No more than 1.97	1,524,581.03	B plot: 31 August 2010 A,C,D plot: 31 December 2013
Total	773,899		1,524,581.03	

According to Grant Contract of State-owned Land Use Rights No. 2012-00107 entered into between 武漢市蔡甸區國土資源管理局 (Caidian District Land Resources and Real Estate Management Bureau of Wuhan) (Party A") and 和記黃埔地產 (武漢蔡甸)有限公司 Hutchison Whampoa Properties (Wuhan Caidian) Limited ("Party B") on 31 December 2012, 1 parcel of land lot no. E with total site area of 14,046 sq.m. has been contracted to be granted to Party B for a land use term of 70 years for residential use from the date of the land certificate issuance with details as follows:

Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Completion date)
Residential	2012-19	14,046	no more than 1.1	15,450.6	1 July 2017
Total		14,046		15,450.6	

- (2) According to 2 Certificates for the Use of State-owned Land issued by 武漢市蔡甸區人民政府 (Caidian District People's Government of Wuhan), the land use rights of the property with a total site area of 649,836.00 sq.m. have been vested in 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) for residential use for a land use term of 70 years, commercial and hotel use for a land use term of 40 years with details as follows:-

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2009) 3512	10 November 2009	Commercial Residential	K0214457	Commercial: 10 November 2049 Residential: 10 November 2079	74,737
(2016) 0013415	16 December 2016	Commercial Residential Hotel	42011400 1043GB10 006W0000 0000	Commercial: 15 December 2056 Residential: 15 December 2086 Hotel: 15 December 2056	575,099
Total					649,836

- (3) According to 33 Certificates for Construction Completion and Acceptance issued by 武汉市蔡甸区城乡建设局 (Caidian District Urban-rural Construction Bureau of Wuhan) dated from 2012 to 2019, the property with a total gross floor area of 83,896.15 sq.m. has been completed.
- (4) According to 3 Commodity Housing Pre-sale Permits issued by 武汉市住房保障和房屋管理局 (Housing Security and Housing Authority of Wuhan), the construction works with a total gross floor area of 123,859.48 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
(2012)146	2 May 2012	Phase 1 (D13-D21、H1、T9-T13)	55,706.07
(2018)529	25 September 2018	Phase 2A (2A7-2A14、2A21-2A29、2A37-2A39、)	32,206.05
(2018)767	30 November 2018	Phase 2A (2A1-2A6、2A15-2A20、2A30-2A36、2A40、2A41)	35,947.36
Total			123,859.48

- (5) According to 8 Certificates of ownership of real estate issued by 武汉市蔡甸区不动产登记局(Caidian District Real Estate Registration Bureau of Wuhan), the title of portion of the property, comprising a total gross floor area of 1,685.66 sq.m., have been vested in 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term	Gross Floor Area (sq.m.)	Site
(2016) 0001023	30 August 2016	Residential	70 years till 10 November 2079	159.19	H1-5-301
(2016) 0001024	30 August 2016	Residential	70 years till 10 November 2079	190.39	H1-5-302
(2016) 0000836	30 August 2016	Residential	70 years till 10 November 2079	395.26	D21-1
(2016) 0000837	30 August 2016	Residential	70 years till 10 November 2079	395.26	D21-2
(2020) 0009036	8 June 2020	Residential	70 years till 15 December 2086	137.94	2A-9-11
(2020) 0009035	8 June 2020	Residential	70 years till 15 December 2086	142.53	2A-9-12
(2020) 0009389	8 June 2020	Residential	70 years till 15 December 2086	142.50	2A-40-12
(2020) 0009590	8 June 2020	Residential	70 years till 15 December 2086	122.59	2A-41-1
Total				1,685.66	

- (6) According to Business Licence No.9142010066679509XG, 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) was established as a limited liability company with a registered capital of USD309,300,000 for a valid operation period from 21 November 2007 to 21 November 2037.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for State-owned Land Use Rights and Certificate for Construction Completion and Acceptance are valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged.
- (8) Fiona Hang, Assistant Manager of C&W Wuhan Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-36. Portions of Metropolitan Heights and The Metropolitan, No. 187 Jiangnan Road & No. 33 Jiangnan 4th Road, Jiangnan District, Wuhan, Hubei Province, the PRC</p> <p>(中华人民共和国湖北省武汉市江汉区江汉路 187 号 & 江汉四路 33 号都会轩部分 & 世纪都会商场)</p>	<p>The property comprises the unsold residential units, commercial units and 1,115 car parks of Metropolitan Heights and The Metropolitan was completed in 2016.</p> <p>The property is situated in Jiangnan Area. It is located to the intersection of Jingnan Avenue and Jiangnan Road. Developments in the vicinity comprise mainly residential and commercial buildings such as RT-Mart (大润发), etc. The property is served by public bus routes and subway.</p> <p>The property comprises a total gross floor area of 176,114.80 sq.m. The details of the gross floor area are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,194.06</td> </tr> <tr> <td>Commercial</td> <td>120,958.70</td> </tr> <tr> <td>Carpark</td> <td>53,962.04</td> </tr> <tr> <td>Total</td> <td>176,114.80</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms due to expire on 27 May 2083 for residential use, and due to expire on 27 May 2053 for commercial use.</p>	Type of property	Gross Floor Area (sq.m.)	Residential	1,194.06	Commercial	120,958.70	Carpark	53,962.04	Total	176,114.80	<p>As at the Valuation Date, the residential units are completed and held for sale.</p> <p>Portions of the commercial units were leased to various tenants at a monthly rental of approximately RMB6,640,000 exclusive of VAT. The remaining portion of the commercial units were vacant.</p> <p>The car parks are vacant or temporarily parked.</p>	<p>RMB2,184,000,000</p> <p>(RENMINBI TWO BILLION ONE HUNDRED AND EIGHTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB2,184,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Residential	1,194.06												
Commercial	120,958.70												
Carpark	53,962.04												
Total	176,114.80												

Notes:

- (1) As advised by the Group, the property comprises 1,115 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB289,000,000.
- (2) According to 608 Proof of Real Property Ownership, the title of portion of the property, comprising a total gross floor area of 122,152.76 sq.m. has been vested in 武漢世紀都會商場有限公司 (Wuhan Metropolitan Plaza Co., Ltd.).

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Proof of Real Property Ownership mentioned above.
- (3) According to Certificate for the Use of State-owned Land No.(2013)148 dated 25 June 2013, the land use rights of the property comprising a total site area of 35,271.22 sq.m., have been granted for terms due to expire on 27 May 2083 for residential use, and due to expire on 27 May 2053 for commercial use.
- (4) According to Business Licence No. 91420100778181607T dated 8 August 2018, 武漢世紀都會商場有限公司 (Wuhan Metropolitan Plaza Co., Ltd.) was established as a limited liability company with a registered capital of USD144,400,000 for a valid operation period from 8 October 2005 to 7 October 2035.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
 - (b) 武漢世紀都會商場有限公司 (Wuhan Metropolitan Plaza Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Faye Huang, Senior Manager of C&W Wuhan Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>I-37. Portions of Millennium Waterfront, No. 139 Huangpi Street, Jiangnan District, Wuhan, Hubei Province, the PRC</p> <p>(中华人民共和国湖北省武汉市江汉区黄陂街139号世纪江尚部分)</p>	<p>The property comprises the unsold office units, commercial units and 2,871 car parks of the Millennium Waterfront completed in between 2014 and 2016.</p> <p>The property is situated in Jiangnan Area. It is located to the Huangpi street. Developments in the vicinity comprise mainly residential and commercial buildings such as (中央禁御), etc. The property is served by public bus routes and subway.</p> <p>The property comprises 166,880.89 sq.m. The details of the gross floor area are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>32,209.13</td> </tr> <tr> <td>Commercial</td> <td>38,962.76</td> </tr> <tr> <td>Carpark</td> <td>95,709.00</td> </tr> <tr> <td>Total</td> <td>166,880.89</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term due to expire on 23 December 2052 for commercial and office use.</p>	Use	Gross Floor Area (sq.m.)	Office	32,209.13	Commercial	38,962.76	Carpark	95,709.00	Total	166,880.89	<p>The property is completed and held for sale.</p>	<p>RMB2,087,000,000</p> <p>(RENMINBI TWO BILLION AND EIGHTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB2,087,000,000)</p>
Use	Gross Floor Area (sq.m.)												
Office	32,209.13												
Commercial	38,962.76												
Carpark	95,709.00												
Total	166,880.89												

Notes:

- (1) As advised by the Group, the property comprises 2,871 car parking spaces which have not been granted with Real Estate Ownership Certificates. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB744,000,000.

- (2) According to 267 Proof of Real Property Ownership, the title of portion of the property, comprising a gross floor area of total 71,171.89 sq.m. has been vested in 和记黄埔地产(武汉江汉南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited).

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Proof of Real Property Ownership mentioned above.

- (3) According to Certificate for the Use of State-owned Land No.(2013)26 dated 31 January 2013, the land use rights of the property comprising a total site area of 110,618.51 sq.m., have been granted for terms due to expire on 23 December 2082 for residential use, due to expire on 23 December 2052 for commercial use.
- (4) According to the information provided by the Group, various units with a total gross floor area of 4,559.21 sq.m. of the property have been pre-sold for a consideration of approximately RMB125,000,000 exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 91420100778181623G dated 8 August 2018, 和记黄埔地产(武汉江汉南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) was established as a limited liability company with a registered capital of USD178,700,000 for a valid operation period from 8 October 2005 to 7 October 2035.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws; and
- (b) 和记黄埔地产(武汉江汉南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Faye Huang, Senior Manager of C&W Wuhan Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021												
I-38. Portions of Phases 1, 2, 3 and 4 of The Greenwich, Zhangba Second Road, Gaoxin District, Xi'an, the PRC (中華人民共和國 西安市 高新區 丈八二路 逸翠園 1 期,2 期,3 期,4 期部分)	<p>The property comprises the unsold residential, apartment, commercial portion, and 3,140 car parking spaces of Phase 1 to 4 of The Greenwich.</p> <p>The property has a total gross floor area of 145,302.16 sq.m. According to the information provided by the Group, the details of the gross floor area of the portions of property are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>3,169.13</td> </tr> <tr> <td>Commercial</td> <td>32,448.36</td> </tr> <tr> <td>Apartment</td> <td>70.90</td> </tr> <tr> <td>Carpark</td> <td>109,613.77</td> </tr> <tr> <td>Total</td> <td>145,302.16</td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq.m.)	Residential	3,169.13	Commercial	32,448.36	Apartment	70.90	Carpark	109,613.77	Total	145,302.16	The property is completed and held for sale.	<p>RMB957,000,000</p> <p>(RENMINBI NINE HUNDRED AND FIFTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB957,000,000)</p>
Type of property	Gross Floor Area (sq.m.)														
Residential	3,169.13														
Commercial	32,448.36														
Apartment	70.90														
Carpark	109,613.77														
Total	145,302.16														
	<p>The Greenwich is situated in High-Tech district which is belonging to the administrative district of Gaoxin District. It is located to the north of Jinye Second Road (锦业二路), the east of Zhangba Second Rd. The developments in the vicinity comprise residential, public infrastructure and car parks such as Ziweitianyuan, Civilization Square, Xi'an High-Tech No. 1 High School. The Greenwich is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms due to expire on 16 December 2074 and 20 May 2082 for residential use, due to expire on 16 December 2054 for comprehensive utilization use.</p>														

Notes:

- (1) As advised by the Group, the property comprises 880 civil defence car parking spaces which have not been granted with Real Estate Ownership Certificates. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB88,000,000.
- (2) According to various Building Ownership Certificates, the title of the property, comprising a total gross floor area of 145,302.16 sq.m, has been vested in 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited).
- (3) According to the Certificates for the Use of State-owned Land issued by High-tech Industrial Development Zone Branch of Xi'an Bureau of Land and Resources (西安市国土资源局高新技术产业开发区分局), the land use rights of the property with a total site area of 480,934.10 sq.m. has been vested in 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited). Details are as follows:

Certificate No.	Issue date	Use	Expiry date of land use term	Site area (sq.m.)
(2005) 84051	24 August 2005	Residential	16 December 2074	98,359.30
(2005) 84053	24 August 2005	Comprehensive	16 December 2054	100,155.00
(2005) 77115	24 August 2005	Comprehensive	16 December 2054	61,843.60
(2007) 40656	22 August 2007	Comprehensive	16 December 2054	39,296.60
(2007) 40657	22 August 2007	Residential	16 December 2074	38,945.30
(2012) 36086	21 June 2012	Residential	20 May 2082	142,334.30
Total				480,934.10

- (4) As advised by the Group, portions of the property with a gross floor area of approximately 1,090.94 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of approximately RMB31,200,000. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.
- (5) According to Business Licence No.91610131757838171W dated 2 July 2020, 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) was established as a limited liability company with a registered capital of USD22,000,000 for a valid operation period from 15 December 2004 to 14 December 2054.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Xi'an real estate ownership table is valid, legal and enforceable under the PRC laws; and
- (b) 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) Jeremy Chang, Valuer of C&W Xi'an Office, inspected the property on 11 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
I-39. Portions of Horizon Cove, No. 333 Jin Tang Road, Tangjiawan, Xiangzhou District, Zhuhai, the PRC (中華人民共和國 珠海市 香洲區 唐家灣金唐路 333 號 海怡灣畔部份)	<p>The property comprises 236 civil defence car parking spaces of Horizon Cove completed in 2005.</p> <p>The property is situated at Jintang Road. Developments in the vicinity comprise mainly residential, ancillary and car parks such as Haiyueju (海悅居), Huafa-Weilanbao (華發蔚藍堡), Yuandameiyu New City (遠大美域新城) etc. The Horizon Cove is served by public bus routes.</p> <p>The land use rights of the property have been granted for term due to expire on 5 December 2048 for commercial and residential use.</p>	The car parking spaces are licensed on a monthly hourly.	No commercial value

Notes:

- (1) As advised by the Group, the property comprises 236 civil defence car parking spaces. All of these car parking spaces have not been granted with Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in the property, we have ascribed no commercial value. For the Group's management reference, had the relevant proper and unfettered title document been obtained without encumbrances and the land premium been fully settled, the market value of such property (car parking spaces) would be RMB36,000,000 (RENMINBI THIRTY SIX MILLION).
- (2) According to Real Estate Title Certificate dated 1 June 2000, the land use rights of the Horizon Cove comprising a total site area of 445,671.50 sq.m., have been granted for terms due to expire on 5 December 2048 for commercial and residential use.
- (3) According to five Completion and Acceptance Certificates for Construction Works No. 2002-121F, 2002-122F1, 2002-122F2, 2004-2-100F and 2005-2-145F in favour of 和記黃埔地產(珠海)有限公司(Hutchison Whampoa Properties (Zhuhai) Company Limited), construction works for the Project with 921,242.00 sq.m. have been completed and passed the inspection acceptance.
- (4) According to Business Licence No. 91440400618259364U dated 13 August 2019, 和記黃埔地產(珠海)有限公司(Hutchison Whampoa Properties (Zhuhai) Company Limited) was established as a limited liability company.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Real Estate Title Certificate of the property are valid, legal and enforceable under the PRC laws; and
 - (b) The property is not subject to any mortgage, guarantees, debt or other third party rights.
- (6) Aileen Zhang, Assistant Manager of C&W Guangzhou Office, inspected the property on 5 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
I-40. Portions of Emerald Cove, No. 36 Changminshui Street, Wuguishan District, Zhongshan, the PRC (中華人民共和國 中山市 五桂山區 長命水大街 36 號 洸珀部份)	<p>The property comprises the unsold residential and commercial units of Emerald Cove completed in 2020.</p> <p>The property is located to the west of Chenggui Road (城桂公路). Developments in the vicinity comprise mainly residential and school buildings such as AGILE Long Causeway Peninsula (雅居樂長堤半島), Country Garden Beautiful Lake (碧桂園秀麗湖), Guangdong Medical University Zhongshan Campus (廣東醫藥大學中山校區), etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 43,243 sq.m. with details</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>40,929</td> </tr> <tr> <td>Commercial</td> <td>2,314</td> </tr> <tr> <td>Total</td> <td>43,243</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for term due to expire on 14 July 2083 for commercial and residential use.</p>	Use	Gross Floor Area (sq.m.)	Residential	40,929	Commercial	2,314	Total	43,243	The property is vacant.	<p>RMB1,090,000,000</p> <p>(RENMINBI ONE BILLION AND NINETY MILLION)</p> <p>(100% interest attributable to the Group: RMB1,090,000,000)</p>
Use	Gross Floor Area (sq.m.)										
Residential	40,929										
Commercial	2,314										
Total	43,243										

Notes:

- According to the Real Estate Certificate No.(2016)0123805 dated 10 August 2016 issued by 中山市國土資源局 (Zhongshan Municipal Bureau of Land and Resources), the land use rights of the property with a site area of 104,215 sq.m. have been vested in 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Properties Limited) for residential and commercial use for a land use term of 70 years.
- According to the Certificate for Construction Completion and Acceptance issued by 中山市住房和城鄉建設局 (Zhongshan Municipal Housing and Urban-Rural Development Bureau) dated 10 July 2020, the property has been completed.

- (3) According to the information provided by the Group, various units with a total gross floor area of 21,349.86 sq.m. of the property have been pre-sold for a consideration of approximately RMB553,000,000 exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) According to Business Licence No.91442000568284712D, 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Properties Limited) was established as a limited liability company with a registered capital of RMB300,000,000 for a valid operation period from 27 January 2011 to 27 January 2061.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Real Estate Certificate is valid, legal and enforceable under the PRC laws;
 - (b) 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Aileen Zhang, Assistant Manager of C&W Guangzhou Office, inspected the property on 5 March 2021.

VALUATION REPORT

Group II – Completed properties held for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
II-1. Unit Nos. A901 to A912, 9th Level, Block A, Vantone New World Plaza, Building No. 5 in Wanmingyuan Community, Fuwai Street, Xicheng District, Beijing, the PRC (中華人民共和國 北京 西城區 阜外大街萬明園小區 5 號樓 萬通新世界廣場)	<p>The property comprises the whole 9th level of a 20-storey office tower (Block A) of an office/ commercial composite complex named Vantone New World Plaza. The development was completed in 1996.</p> <p>The property is situated in Xicheng District. It is located to the south west side of the junction of Fuchengmenwai Avenue and West Second Ring Road. Developments in the vicinity comprise mainly commercial, office and residential buildings.</p> <p>The total gross floor area of the property is 1,441.60 sq.m.</p> <p>The land use rights of the property have been granted for a term from 3 November 1993 to 2 November 2043 for office use.</p>	The property is vacant.	RMB32,000,000 (RENMINBI THIRTY TWO MILLION) (100% interest attributable to the Group: RMB32,000,000)

Notes:

- According to 12 Real Estate Ownership Certificates Nos. 0027334 to 0027341 and 0027343 to 0027346, the land use rights and the building ownership of the property comprising a total gross floor area of 1,441.60 sq.m. have been vested in 家利曉港物業管理(青島)有限公司 (Cayley Xiao Gang Property Management (Qingdao) Limited) for office use.
- According to 12 Real Estate Ownership Certificates, the land use rights of the property have been granted for a term from 3 November 1993 to 2 November 2043 for office use.
- According to Business Licence No. 913702007137571509, 家利曉港物業管理(青島)有限公司 (Cayley Xiao Gang Property Management (Qingdao) Limited) has been incorporated as a limited company with a registered capital of USD1,500,000 and an operation period from 9 October 1999.
- We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) Cayley Xiao Gang Property Management (Qingdao) Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) Cayley Xiao Gang Property Management (Qingdao) Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Melody Chen, Senior Valuer of C&W Beijing Office, inspected the property on 5 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>II-2. Unit Nos. 4, 5, 6 and 7 on Level 22, New Times Square, No. 42 Beidatong Road, Qingyang District, Chengdu, Sichuan Province, the PRC</p> <p>(中華人民共和國 四川省 成都市 青羊區 文武路 42 號 新時代廣場 22 樓 4、5、6 及 7 室)</p>	<p>The property comprises 4 office units on Level 22 of a 28-storey office building completed in 1996.</p> <p>The property is situated on Level 22 of the 28-storey office tower of New Times Plaza. It is located to the south east of the junction of Xinhua Avenue and North Datong Street. Developments in the vicinity comprise mainly commercial, office and residential buildings.</p> <p>The property has a total gross floor area of 382.93 sq.m.</p> <p>The land use rights of property have been granted for a term due to expire on 30 October 2045 for office use.</p>	<p>The property is vacant.</p>	<p>RMB2,200,000</p> <p>(RENMINBI TWO MILLION AND TWO HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB2,200,000)</p>

Notes:

- (1) According to Building Ownership Certificate No. 4965417, the building ownership of the property with a gross floor area 382.93 sq.m. has been vested in 家利曉港物業管理(青島)有限公司 (Cayley Xiao Gang Property Management (Qingdao) Limited) for office use.
- (2) According to Certificate of Use of State-owned Land No. (2016) 19881 issued on 7 September 2016 by 成都市人民政府 (The Chengdu People's Government), the land use rights of the property with a site area of 54.39 sq.m., has been vested in 家利曉港物業管理(青島)有限公司 (Cayley Xiao Gang Property Management (Qingdao) Limited) for a term due to expire on 30 October 2045 for composite use.
- (3) According to Business Licence No. 913702007137571509, 家利曉港物業管理(青島)有限公司 (Cayley Xiao Gang Property Management (Qingdao) Limited) has been incorporated as a limited company with a registered capital of USD1,500,000 and an operation period from 9 October 1999.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;

- (b) Cayley Xiao Gang Property Management (Qingdao) Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) Cayley Xiao Gang Property Management (Qingdao) Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Hannah Wei, Senior Valuer of C&W Chengdu Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>II-3. Units 2603-2604 on 26th Floor, Sichuan Construction Bank Plaza, No. 88 Tidu Street, Qingyang District, Chengdu, Sichuan Province, the PRC</p> <p>(中華人民共和國 四川省 成都市 青羊區 提督街 88 號 四川建行大廈 26 層 2603-2604 室)</p>	<p>The property comprises an office unit on the 26th level of a 32-storey office tower erected upon a 6-storey commercial podium plus 4 levels of basement completed in 1998.</p> <p>The property is situated in Qingyang. It is located to the south west side of the junction of Tidu Street and West Goutou Street. Developments in the vicinity comprise mainly commercial, office and residential buildings.</p> <p>The total gross floor area of the property is 425.37 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 22 May 2044 for other commercial services (office) use.</p>	<p>The property is vacant.</p>	<p>RMB3,500,000</p> <p>(RENMINBI THREE MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB3,500,000)</p>

Notes:

- (1) According to Building Ownership Certificate No. 2530900, the building ownership of the property with a gross floor area 425.37 sq.m. has been vested in 榮德利有限公司 (VSCL Limited) for office use.
- (2) According to Certificate of Use of State-owned Land No. (2010) 1057 issued on 31 December 2010 by 成都市人民政府 (The Chengdu People's Government), the land use rights of the property with a site area of 22.43 sq.m. have been vested in 榮德利有限公司 (VSCL Limited). The land use rights of the property have been granted for a term due to expire on 22 May 2044 for commercial (office) use.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) VSCL Limited. is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) VSCL Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

- (5) Hannah Wei, Senior Valuer of C&W Chengdu Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>II-4. Portions of commercial space in Laguna Verona, Hujing Road, Dajing District, Houjie Town, Dongguan, Guangdong Province, the PRC</p> <p>(中華人民共和國廣東省東莞市厚街鎮大徑區湖景大道海逸豪庭商業中心之部份)</p>	<p>Commercial Centre of Phase C in Laguna Verona is a single-storey commercial building completed in 2005.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路) and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1, Fengtai Guanshan Garden etc. The property is served by public bus routes.</p> <p>The property comprises 9 commercial units with a total gross floor area of 829.50 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years from 12 April 1994 to 11 April 2064 for commercial and residential uses.</p>	<p>Portion of the property with a total gross floor area of 232 sq.m. is let out whilst the remaining portion is vacant.</p> <p>The gross rental income arising is about RMB7,300 per month.</p>	<p>RMB6,400,000</p> <p>(RENMINBI SIX MILLION AND FOUR HUNDRED THOUSAND)</p> <p>(99.823% interest attributable to the Group: RMB6,388,672)</p>

Notes:

- According to Certificate for the Use of State-owned Land No. (1994) 453 dated 6 August 1994, the land use rights of portion of Phase C of Laguna Verona, comprising a site area of 41,500 sq.m., have been vested in 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) for a term of 70 years from 12 April 1994 to 11 April 2064 for commercial and residential use.
- According to Certificate for Completion and Acceptance of Construction Works No. 44190020050713 issued by Dongguan Construction Bureau on 9 October 2005, the construction works of the property, comprising a total gross floor area of 829.50 sq.m. located at Laguna Verona at Houjie Town, are approved to be completed.
- According to Business Licence No. 91441900618344155F, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of USD49,510,000.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd. is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd. has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Leo Li, Senior Manager of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
<p>II-5. Westgate Mall, 1038 Nanjing West Road, Jingan District, Shanghai, the PRC</p> <p>(中華人民共和國 上海市 靜安區 南京西路 1038 梅龍鎮廣場)</p>	<p>Westgate Mall comprises an island site having an area of 11,671.40 sq.m.</p> <p>Westgate Mall comprises a high-rise office building erected upon a multi-storey commercial podium and a basement. The development was completed in 1998.</p> <p>The property is situated in Jingan District. It is located to the West Nanjing Road (南京西路). Developments in the vicinity comprise mainly Office and commercial buildings such as Plaza 66, CITIC Square, etc. The property is served by public bus routes and Line 2 subway.</p> <p>The property has a gross floor area of 119,713.96 and 317 car parking spaces with details as follow:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>37,298.74</td> </tr> <tr> <td>Commercial</td> <td>69,949.78</td> </tr> <tr> <td>Carpark</td> <td>12,465.44</td> </tr> <tr> <td>Total</td> <td>119,713.96</td> </tr> </tbody> </table> <p>Westgate Mall is operated under a co-operative joint venture which is for a period of 30 years from 4 August 1994. Our valuation for the property is arrived at as if it were granted with land use rights for a term of not less than such period of operation of the co-operative joint venture.</p>	Type of property	Gross Floor Area (sq.m.)	Office	37,298.74	Commercial	69,949.78	Carpark	12,465.44	Total	119,713.96	<p>The property is let out. The monthly rental income received of the property is about RMB23,700,000.</p>	<p>RMB1,170,000,000</p> <p>(RENMINBI ONE BILLION ONE HUNDRED AND SEVENTY MILLION)</p> <p>(60% interest attributable to the Group: RMB702,000,000)</p>
Type of property	Gross Floor Area (sq.m.)												
Office	37,298.74												
Commercial	69,949.78												
Carpark	12,465.44												
Total	119,713.96												

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership, the title of portion of Westgate Mall, comprising a gross floor area of 119,713.96 sq.m., has been vested in 上海梅龍鎮廣場有限公司 (Shanghai Westgate Mall Co., Ltd.).
- (2) According to Business Licence No. 310000400090441, 上海梅龍鎮廣場有限公司 (Shanghai Westgate Mall Co., Ltd.) has been incorporated as a sino-foreign co-operative enterprise with a registered capital of USD40,000,000 and an operation period from 4 August 1994 to 3 August 2024.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) Shanghai Westgate Mall Co., Ltd. has the rights to freely occupy, lease and use the land use rights and building ownership of the property.
- (4) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 19 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>II-6. Portion of commercial space in Century Place, No. 3018 Shennan Road, Futian District, Shenzhen, Guangdong Province, the PRC</p> <p>(中華人民共和國 深圳市 福田區 深南大道 3018 號 世紀匯部份商業)</p>	<p>Century Place is a composite development erected upon a parcel of land with a site area of 17,105.30 sq.m. and completed in 2012.</p> <p>The property is situated in Futian District. It is located to the north of Shennan Middle Road (深南中路). Developments in the vicinity comprise mainly office buildings such as Grand Skylight building, International Science and Technology Building etc. The property is served by public bus routes and subway.</p> <p>The property comprises a portion of the shopping mall in the development with a total gross floor area of 52,762.66 sq.m., in which 46,461.95 sq.m. is above ground and 6,300.71 sq.m. is underground.</p> <p>The land use rights of the property have been granted for a term of 50 years from 29 December 1993.</p>	<p>The property is let out. The monthly rental income received of the property is about RMB5,500,000.</p>	<p>RMB1,300,000,000</p> <p>(RENMINBI ONE BILLION AND THREE HUNDRED MILLION)</p> <p>(80% interest attributable to the Group: RMB1,040,000,000)</p>

Notes:

- (1) According to Building Ownership Certificates, the title of portion of the property, comprising a gross floor area of 52,763 sq.m.(eliminating the sold part), has been vested in 深圳世紀匯商場有限公司 (Shenzhen Century Place Shopping Mall Limited).
- (2) According to Certificate for the Use of State-owned Land dated 8 January 2005, the land use rights of the Century Place comprising a total site area of 17,105.30 sq.m., have been granted for terms due to expire on 28 December 2043 for composite use.
- (3) According to Business Licence No. 914403007576060478, 深圳世紀匯商場有限公司 (Shenzhen Century Place Shopping Mall Limited) was established as a limited liability company.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) Shenzhen Century Place Shopping Mall Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) Shenzhen Century Place Shopping Mall Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Sabrina Zhao, Valuer of C&W Shenzhen Office, inspected the property on 28 February 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>II-7. Le Parc club house and commercial shopping centre, No. 3011, Fuzhong 1st Road, Fuxin Community, Futian District, Shenzhen, the PRC</p> <p>(中華人民共和國 深圳市 福田區 蓮花街道福新社區福中 一路 3011 號 黃埔雅苑)</p>	<p>The property comprises the club house and commercial shopping centre in Phases I and II of Le Parc completed in 2003.</p> <p>The property is situated in Futian District. It is located to the north of Shennan Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Yasongju (雅頌居), Shenye Garden (深業花園), Tianjian (天健花園) etc. The property is served by public bus and subway.</p> <p>The property has a total gross floor area of 10,626.26 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years from 28 July 1998 to 27 July 2068 for commercial, club house and ancillary facilities uses.</p>	<p>The property is let out. The monthly rental income received of the property is about RMB1,100,000.</p>	<p>RMB145,000,000</p> <p>(RENMINBI ONE HUNDRED AND FORTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB145,000,000)</p>

Notes:

- (1) According to 9 (nine) Real Estate Ownership Certificates Nos. 3000370935, 3000370939, 3000370942, 3000370945, 3000370947, 3000370951, 3000370953, 3000676903 and 3000676912, the title of the property, comprising a total gross floor area of 10,626.26 sq.m., has been vested in 和記黃埔地產(深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.).
- (2) According to Business Licence No. 91440300708428028E, 和記黃埔地產(深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.) was established as a limited liability company with a registered capital of USD6,000,000 for a valid operation period from 13 July 1998 to 13 July 2028
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) Hutchison Whampoa Properties (Shenzhen) Co., Ltd. is the sole legal land user of the property; and

- (c) Hutchison Whampoa Properties (Shenzhen) Co., Ltd. has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) Sabrina Zhao, Valuer of C&W Shenzhen Office, inspected the property on 28 February 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
II-8. Unit No. 3304, Taihe Plaza, No. 134 Wusheng Road, Qiaoku District, Wuhan, Hubei Province, the PRC (中華人民共和國 湖北省 武漢市 礄口區 武勝路 134 號 泰合廣場)	<p>The property comprises an office unit on Level 33 of a 45-storey office building completed in 1996.</p> <p>The property is situated in Qiaoku District. It is located to the east of Wusheng Road (武勝路). Developments in the vicinity comprise mainly residential and commercial buildings such as Hankou Zhongxin Jiayuan (漢口中心嘉園), Xingfu Community (幸福社區), Wuhan Plaza (武漢廣場), etc.</p> <p>The property is served by public bus routes and subway.</p> <p>The property has a gross floor area of 225.58 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 1 August 2042 for commercial and office use.</p>	<p>The property is vacant.</p>	<p>RMB1,740,000</p> <p>(RENMINBI ONE MILLION SEVEN HUNDRED AND FORTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB1,740,000)</p>

Notes:

- (1) According to Building Ownership Certificate No. 2010018797 dated 2 June 2010, the building ownership of the property comprising a gross floor area of 225.58 sq.m., has been vested in VSCL Limited.
- (2) According to Certificate for the Use of State-owned Land No. (2010) 913 issued on 18 August 2010, the land use rights of the property have been vested in VSCL Limited for a term due to expire on 1 August 2042 for commercial and office use.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) VSCL Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (c) VSCL Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) Lucy Xu, Associate Director of C&W Wuhan Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>II-9. Horizon Cove, No. 333 Jintang Road, Tangjia Bay, Xiangzhou District, Zhuhai, Guangdong Province, the PRC</p> <p>(中華人民共和國 廣東省 珠海市 香洲區 唐家灣金塘路 333 號 海怡灣畔)</p>	<p>The property comprises a 2-storey commercial building in Phase III (Zone A) in Horizon Cove completed in 2004.</p> <p>The property is situated in Tangjiawan. It is located to the north of Tangle Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Spanish Castle (華髮蔚藍堡), Yuanda Meiyu (遠大美域) etc. The property is served by public bus.</p> <p>The property has a total gross floor area of 2,255.36 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 5 December 2048 for commercial use.</p>	<p>The property is let out. The monthly rental income received of the property is about RMB47,000.</p>	<p>RMB14,000,000</p> <p>(RENMINBI FOURTEEN MILLION)</p> <p>(100% interest attributable to the Group: RMB14,000,000)</p>

Notes:

- (1) According to 11 Building Ownership Certificates, the title of portion of the property, comprising a gross floor area of 2,255.36 sq.m., has been vested in 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited).
- (2) According to Real Estate Title Certificate dated 1 June 2000, the land use rights of the Horizon Cove comprising a total site area of 445,671.50 sq.m., have been granted for terms due to expire on 5 December 2048 for commercial and residential use
- (3) According to Business Licence No. 91440400618259364U dated 13 August 2019, 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) was established as a limited liability company.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;

- (b) Hutchison Whampoa Properties (Zhuhai) Company Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) Hutchison Whampoa Properties (Zhuhai) Company Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Aileen Zhang, Assistant Manager of C&W Guangzhou Office, inspected the property on 5 March 2021.

VALUATION REPORT

Group III – Completed properties held for operation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>III-1. The Great Wall Hotel Beijing, No. 10 North Dongsanhuan Road, Chaoyang District, Beijing, the PRC</p> <p>(中華人民共和國 北京市 朝陽區 東三環北路 10 號 北京長城飯店公司)</p>	<p>The property comprises a hotel erected upon a parcel of land with a site area of 15,006.00 sq.m. completed in 1984.</p> <p>The property has a total gross floor area of 81,563.90 sq.m. providing 829 guest rooms.</p> <p>The property is located at the centre of Chaoyang District of Beijing. Developments nearby are mainly office buildings in nature. According to the information provided by the Group, the property is for hotel use.</p> <p>The land use right of the property has been granted for a term due to expire on 9 December 2023 for commercial service use.</p>	<p>As at the Valuation Date, the property was operated by the Group as a hotel.</p>	<p>RMB104,000,000</p> <p>(RENMINBI ONE HUNDRED AND FOUR MILLION)</p> <p>(49.82% interest attributable to the Group: RMB51,812,800)</p>

Notes:

- (1) According to two Building Ownership Certificates, the title of the property, comprising a gross floor area of 81,563.90 sq.m., has been vested in 北京市长城饭店公司 (“Great Wall Hotel Joint Venture of Beijing”). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Project Name and Location	Gross Floor Area (sq.m.)
00021	4 April 1994	The Great Wall Hotel Beijing boiler room No. 8 East Third Ring North Road, Chaoyang District	2,540.50
00020	4 April 1994	No. 10 East Third Ring North Road, Chaoyang District	79,023.40
Total			81,563.90

- (2) According to Grant Contract of State-owned Land Use Right No. (95) 002 dated January 1995, the land use right comprising a total site area of 15,006.00 sq.m., has been contracted to be granted to Great Wall Hotel Joint Venture of Beijing. The salient conditions are set out as follows

Location	No.10 East Third Ring North Road, Chaoyang District
Land Use Term:	40 years
Land Use:	for the Great Wall Hotel Beijing construction use
Expiry Date:	9 December 2023

Note: the expiry date adopted refer to the Grant Contract of State-owned Land Use Rights

- (3) According to Certificate for the Use of State-owned Land dated 14 October 1994, the land use rights of the Great Wall Hotel Beijing comprising a total site area of 15,006.00 sq.m., have been granted for terms due to expire on 9 December 2023 for commercial service use.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) In accordance with Contract of Foreign-invested Enterprises Land-use Right (No. (95) 002), 北京市长城饭店公司 (Great Wall Hotel Joint Venture of Beijing) shall not transfer, lease and mortgage the above-mentioned land-use right. 北京市长城饭店公司 (Great Wall Hotel Joint Venture of Beijing) can process the transfer procedures in accordance with relevant provision and pay the transfer premium before transfer, lease, mortgage of the land use rights of the property; The land use rights of the property have been granted for term of 40 years and due to expire on 9 December 2023; and
 - (c) 北京市长城饭店公司 (Great Wall Hotel Joint Venture of Beijing) has legally owned the building ownership of the property, 北京市长城饭店公司 (Great Wall Hotel Joint Venture of Beijing) has legally rights to use, transfer, lease or mortgage the property within the land use rights term.
- (5) Thompson Xu, Assistant Manager of C&W Beijing Office, inspected the property on 21 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>III-2. Harbour Plaza Golf Club, Dajing District, Houjie Town, Dongguan, Guangdong Province, the PRC</p> <p>(中華人民共和國 東莞市 厚街鎮 大徑區 海逸高爾夫球場)</p>	<p>Harbour Plaza Golf Club is a 27-hole golf course erected on an irregular-shaped site with an area of 1,324,593.10 sq.m. and completed in 1998.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路) and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1, Fengtai Guanshan Garden etc. The property is served by public bus routes.</p> <p>Harbour Plaza Golf Club is erected with a 27-hole golf course, a 2-storey clubhouse, practice areas, covered driving range bays and other related facilities.</p> <p>The land use rights of the property have been granted for a term due to expire on 8 March 2044 for golf course use.</p>	<p>The property is operated as a golf club.</p>	<p>RMB182,000,000</p> <p>(RENMINBI ONE HUNDRED AND EIGHTY TWO MILLION)</p> <p>(99.9965% interest attributable to the Group: RMB181,993,630)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2000) 153 dated 21 June 2000, the land use rights of the property, comprising a site area of 1,324,593.10 sq.m., have been vested in 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) for a term due to expire on 8 March 2044 for golf course.
- (2) According to Business Licence No. 914419006183440596, 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) has been incorporated as a sino-foreign co-operative joint venture enterprise with a registered capital of RMB200,500,000 and an operation period from 28 August 1993 to 27 August 2043.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) has obtained the valid and legal Certificate for the use of State-owned Land of the property;

- (b) 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) is the sole legal owner of the property and entitles legally to use the land use rights and building ownership of the property during the land use term; and
 - (c) The property is not subject to any mortgage, guarantees, debt or other third party rights.
- (4) Leo Li, Senior Manager of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Group IV - Properties held under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021																
IV-1. Phase 2 of The Greenwich, Yaojiayuan Road, Chaoyang District, Beijing, the PRC (中華人民共和國 北京市 朝陽區 姚家園路 逸翠園 2 期)	<p>The property comprises a composite development to be erected on a parcel of land of 97,801.4 sq.m.</p> <p>The property, currently under construction, is portion of a planned development of high-rise, townhouse, sales apartment and carpark uses. According to the information provided by the Group, the constituent planned gross floor areas of this portion of property are as follows:</p> <table border="1"> <thead> <tr> <th>Planned Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise</td> <td>170,874</td> </tr> <tr> <td>Townhouse</td> <td>78,566</td> </tr> <tr> <td>Service apartment</td> <td>12,000</td> </tr> <tr> <td>Car park</td> <td>60,936</td> </tr> <tr> <td>Ancillary facilities</td> <td>11,146</td> </tr> <tr> <td>Kindergarten</td> <td>2,400</td> </tr> <tr> <td>Total:</td> <td>335,922</td> </tr> </tbody> </table>	Planned Use	Approximate Planned Gross Floor Area (sq.m.)	High-rise	170,874	Townhouse	78,566	Service apartment	12,000	Car park	60,936	Ancillary facilities	11,146	Kindergarten	2,400	Total:	335,922	<p>As at the Valuation Date, the property was under construction and scheduled to be completed in December 2022.</p>	<p>RMB16,969,000,000</p> <p>(RENMINBI SIXTEEN BILLION NINE HUNDRED AND SIXTY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB16,969,000,000)</p>
Planned Use	Approximate Planned Gross Floor Area (sq.m.)																		
High-rise	170,874																		
Townhouse	78,566																		
Service apartment	12,000																		
Car park	60,936																		
Ancillary facilities	11,146																		
Kindergarten	2,400																		
Total:	335,922																		
	<p>The property is situated in Yaojiayuan Village. It is located to the north of Yaojiayuanbeier Road (姚家園北二路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Xinghewan, Tianewan, etc. The Greenwich is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms due to expire on 30 August 2074 for residential use, 30 August 2044 for basement carpark, basement storage and 30 August 2054 for elderly care facility, office, and basement office uses.</p>																		

Notes:-

- (1) According to the State-owned Land Use Rights Certificate issued by the Beijing Land Resources Bureau (北京国土资源局), the land use rights of the property with a total site area of 97,801.4 sq.m. have been vested in 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2018) 0000046	26 March 2018	Residential elderly care facility, office, basement office basement storage, basement commercial basement carpark	30 August 2074 30 August 2054 30 August 2044	97,801.4
Total:				97,801.4

- (2) According to the Grant Contracts of State-owned Land Use Rights and their Supplementary Agreement of Grant Contracts of State-owned Land Use Rights No. (2004) 1020 entered into between the Beijing Land Resources Bureau (北京市国土资源局) ("Party A") and 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) ("Party B"), dated 31 August 2004, 28 May 2016 and 11 September 2017, the land use rights of the property (Land Plot Nos. 2H1, 2H2) have been contracted to be granted to Party B for residential use with key details as follows:

Land Use Expiry Date	Permissible Gross Floor Area (sq.m.)	Land Premium (RMB)
Residential expiring on 30 August 2074; elderly care facility, office, basement office expiring on 30 August 2054; basement storage, basement commercial, basement carparks expiring on 30 August 2044	335,299.82	1,488,840,293
Total	335,299.82	1,488,840,293

- (3) According to three Permits for Commencement of Construction Works Nos. 2010(0440), 2018(0162), 2018(0163) issued by Beijing Urban and Rural Construction Commission dated 13 February 2018 and 1 June 2018, the construction works of portions of the property with a total gross floor area of approximately 335,299.82 sq.m., are in compliance with the requirements for the works commencement and have been permitted by relevant authorities.
- (4) According to the Property Surveying and Mapping Report issued by Beijing Real Estate Survey and Mapping Institute No 1100327, the construction works of portions of the property with a total gross floor area of approximately 249,440.6 sq.m. have been surveyed and mapped by relevant authorities.
- (5) According to Business Licence No. 91110000742600240H dated 15 November 2002, 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) was established as a limited liability company with a registered capital of USD81,579,000 for a valid operation period from 15 November 2002 to 14 November 2032.
- (6) The development value of the property as if completed as at the Valuation Date was RMB22,167,000,000.
- (7) According to the information provided by the Group, the construction cost incurred was approximately RMB962,000,000. The estimated total construction cost was approximately RMB2,157,000,000. In the course of our valuation, we have taken into account such costs.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產(北京朝陽)有限公司(Hutchison Whampoa Properties (Beijing Chaoyang) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (d) 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (e) As of 16 April 2021, the land use right under State-owned Land Use Rights Certificate No. (2018)0000046 is subject to a mortgage with the facility amount of RMB1,078,860,000.
- (9) Gavin Guan, Senior Valuer of C&W Beijing Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
IV-2. Portion of Phase 5 of La Grande Ville, Tianzhu Town, Shunyi District, Beijing, the PRC (中華人民共和國北京市順義區天竺鎮麗來花園譽天下 5 期部分)	<p>The property comprises Phase 5 and a primary school building of a composite development to be erected on the parcel of land with a total site area of 741,823 sq.m.</p> <p>The property, currently under construction, is portion of a planned development of residential, carpark and ancillary uses. According to the information provided by the Group, the constituent planned gross floor areas of this portion of property are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Planned Use</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>45,315.01</td> </tr> <tr> <td>Carpark</td> <td>546.33</td> </tr> <tr> <td>Primary School</td> <td>6,461.73</td> </tr> <tr> <td>Total:</td> <td>52,323.07</td> </tr> </tbody> </table>	Planned Use	Planned Gross Floor Area (sq.m.)	Residential	45,315.01	Carpark	546.33	Primary School	6,461.73	Total:	52,323.07	<p>As at the Valuation Date, the property was under construction and scheduled to be completed in June 2021.</p>	<p>RMB2,244,000,000</p> <p>(RENMINBI TWO BILLION TWO HUNDRED AND FORTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB2,244,000,000)</p>
Planned Use	Planned Gross Floor Area (sq.m.)												
Residential	45,315.01												
Carpark	546.33												
Primary School	6,461.73												
Total:	52,323.07												
	<p>The land use rights of portions of the property have been granted to 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) for terms due to expire on 31 December 2066 for residential use, 31 December 2036 for commercial use, 31 December 2046 for underground carpark and underground storage uses.</p> <p>The land use rights of the rest portions of the property have been granted to 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) for terms due to expire on 11 December 2063 for residential use, 11 December 2033 for commercial use, 11 December 2043 for underground carpark and underground storage uses.</p>												

Notes:

- (1) According to Certificate for the Use of State-owned Land dated November 1993 and its supplementary notes dated 29 May 2008, the land use rights of the property comprising a total site area of 315,512.40 sq.m., have been granted to 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) for terms due to expire on 31 December 2066 for residential use, due to expire on 31 December 2036 for commercial use, due to expire on 31 December 2046 for underground carpark and underground storage uses.

According to Certificate for the Use of State-owned Land dated November 1993 and its supplementary notes dated 24 November 2008, the land use rights of the property comprising a total site area of 426,310.41 sq.m., have been granted to 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) for terms due to expire on 11 December 2063 for residential use, due to expire on 11 December 2033 for commercial use, due to expire on 11 December 2043 for underground carpark and underground storage uses.

- (2) According to Planning Permit for Construction Use of Land No. (93) 59 dated 4 October 1993, the proposed construction land use complies with the town planning requirements and permit for construction with an enlarged site area of 358,600 sq.m.
- (3) According to Planning Permit for Construction Use of Land No. (93) 60 dated 4 October 1993, the proposed construction land use complies with the town planning requirements and permit for construction with an enlarged site area of 402,000 sq.m.
- (4) According to 3 Planning Permits of Construction Works Nos. 2014-0011, 2015-0146 and 2016-0074, issued by 北京市規劃委員會 (Beijing Planning Committee) dated 29 January 2014, 18 December 2015 and 10 November 2016 respectively, the construction works of the property with a total permitted gross floor area of 83,095.55 sq.m. are in compliance with the construction works requirements and have been approved.

The construction works of the property, comprising a total gross floor area of 52,323.07 sq.m., are included in the above mentioned permits.

- (5) According to 3 Permits for Commencement of Construction Works Nos. (2016) 0455, (2018) 0091 and (2018) 0104 issued by 北京市住房和城鄉建設委員會/順義區住房和城鄉建設委員會 (Beijing Housing and Urban-Rural Development Committee/Shunyi District Housing and Urban-Rural Development Committee) dated 1 August 2016, 10 August 2018 and 7 September 2018 respectively, the construction works of the property with a total gross floor area of approximately 83,095.55 sq.m., are in compliance with the requirements for the works commencement and have been permitted by relevant authorities.

The construction works of the property, comprising a total gross floor area of 52,323.07 sq.m., are included in the above mentioned permits.

- (6) According to Business Licence No. 91110000101766996T dated 16 February 2017, 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

According to Business Licence No. 911101131017669880 dated 16 February 2017, 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

- (7) The development value of the property as if completed as at the Valuation Date was RMB2,315,000,000.
- (8) According to the information provided by the Group, the construction cost incurred was approximately RMB458,000,000. The estimated total construction cost was approximately RMB468,000,000. In the course of our valuation, we have taken into account such costs.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificates for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) is the owner of the land use rights of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) William Cai, Assistant Manager of C&W Beijing Office, inspected the property on 5 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IV-3. The property under construction known as D2c2, G1b/G2a (zone 4) of Laguna Verona Dongguan, Hujing Aveune, Houjie District, Dongguan, the PRC (中華人民共和國 東莞市 湖景大道 海逸豪庭 D2c2, G1b/G2a (zone 4) 期)	<p>The property comprises a composite development to be erected on various parcels of land with a total site area of 3,236,869 sq.m.</p> <p>The property, currently under construction, is a planned development of villa, apartment and Basement uses. According to the information provided by the Group, the constituent planned gross floor areas with a total gross floor area of 210,454 sq.m.</p> <p>The property is located at Hujing Aveune (湖景大道). Developments in the vicinity comprise mainly residential buildings such as Hujing·Yihaozhuangyuan (湖景一號莊園), Fengtai Guanshanbishui (豐泰觀山碧水), Vanke Feili Shan (萬科翡麗山), etc. The property is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms due to expire on 19 September 2068 for residential and commercial uses.</p>	As at the Valuation Date, the property was under construction and scheduled to be completed in between May 2021 and March 2022.	<p>RMB2,668,000,000</p> <p>(RENMINBI TWO BILLION SIX HUNDRED AND SIXTY EIGHT MILLION)</p> <p>(99.823% interest attributable to the Group: RMB2,663,277,640)</p>

Notes:-

- (1) According to 11 Certificates for the Use of State-owned Land issued by 東莞市國土資源局 (Dongguan City Land Resources Bureau), the land use rights of the property with a total site area of 3,236,869 sq.m. have been vested in 東莞冠亞環湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) for residential use for a land use term of 70 years with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(1992) 17	28 September 1992	Commercial and residential	1 September 2062	630,000
(1994) 451	6 August 1994	Commercial and residential	11 April 2064	54,000
(1994) 453	6 August 1994	Commercial and residential	11 April 2064	41,500
(2003) 53-1	21 March 2003	Commercial and residential	19 September 2068	164,905
(2003) 53-2	21 March 2003	Commercial and residential	19 September 2068	469,074
(2003) 54-1	1 January 2003	Commercial and residential	19 September 2068	355,887
(2003) 54-2	21 March 2003	Commercial and residential	19 September 2068	52,383
(2003) 55	21 March 2003	Commercial and residential	19 September 2068	248,331
(2003) 56	21 March 2003	Commercial and residential	19 September 2068	658,165
(2003) 57-1	21 March 2003	Commercial and residential	19 September 2068	78,036
(2003) 57-2	21 March 2003	Commercial and residential	19 September 2068	484,588
Total				3,236,869

- (2) According to 3 Planning Permit for Construction Use of Land No. 2008-11-10005, 2017-11-1002 and 2013-11-1001 issued by 東莞市城鄉規劃局 (Dongguan Urban and Rural Planning Bureau), the construction site of land with a site area of 1,248,533.75 sq.m. is in compliance with the urban planning requirements and has been approved.
- (3) According to various Planning Permits for Construction Works issued by 東莞市城鄉規劃局 (Dongguan Urban and Rural Planning Bureau), the construction works of the property are in compliance with the construction works requirements and have been approved.
- (4) According to various Permits for Commencement of Construction Works issued by 東莞市住房和城鄉建設局 (Dongguan Housing and Urban-Rural Development Bureau), the construction works of portions of the property are in compliance with the requirements for the works commencement and have been permitted by relevant authorities.
- (5) According to 46 Pre-sale Permits of Commodity Housing, the development has a total gross floor area of approximately 38,779.46 sq.m. was permitted for pre-sale.
- (6) According to Business Licence No. 91441900618344155F, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of USD49,510,000 for a valid operation period from 30 October 1992 to 29 October 2042.
- (7) As advised by the Group, as at the Valuation Date, various of villas units of the Property with a total gross floor area of approximately 50,848 sq.m. have been committed for sale at a total consideration of approximately RMB1,911,000,000 (exclusive of VAT). We have included such portions and taken into account the consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date was RMB3,652,000,000.
- (9) According to the information provided to us, the total construction cost incurred was approximately RMB379,000,000. The estimated total construction cost was approximately RMB962,000,000. In the course of our valuation, we have taken into account such costs.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) Leo Li, Senior Manager of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>IV-4. Portions of Phase 3B & 3C of Noble Hills, Zengcheng Avenue, Zengcheng District, Guangzhou, Guangdong Province, the PRC</p> <p>(中華人民共和國 廣東省 廣州市 增城區 增城大道 逸翠莊園 3B 期, 3C 期 部份)</p>	<p>Phases 3B & 3C of Noble Hills is a residential development to be erected on 3 parcels of land with a total site area of 592,809.93 sq.m.</p> <p>The property is situated in Zengcheng. It is located to the north of Zengcheng Avenue (增城大道). Developments in the vicinity comprise mainly residential buildings such as Country Garden – Grand Garden (碧桂園豪園), Country Garden- Lingxiu Garden (碧桂園嶺秀園), Jinchi Lihu City (金地荔湖城), etc. The property is served by public bus routes.</p> <p>The property comprises Phases 3B & 3C of Noble Hills which are under construction. The total planned gross floor area is 57,751 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for residential and commercial use. (Details of the land use rights terms, please see note (1))</p>	<p>As at the Valuation Date, the property was under construction and scheduled to be completed in between June and December 2021.</p>	<p>RMB1,090,000,000</p> <p>(RENMINBI ONE BILLION AND NINETY MILLION)</p> <p>(100% interest attributable to the Group: RMB1,090,000,000)</p>

Notes:

- (1) According to 3 Certificates for the Use of State-owned Land issued by 增城市人民政府 (Zengcheng People's Government), the land use rights of the property with a total site area of 592,809.93 sq.m. have been vested in 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) for residential use for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2006) B0100374	30 April 2006	Residential	26 April 2076	20,385.33
(2006) B0100375	19 May 2006	Residential	7 December 2075	59,638.00
(2005) B0100346	7 December 2005	Residential	6 December 2075	512,786.60
Total				592,809.93

- (2) Details of 3 Planning Permits for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Zengcheng are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2006) 54	22 February 2006	59,638.00
(2005) 370	3 March 2005	512,786.60
(2006) 89	22 February 2006	20,385.33
Total		592,809.93

- (3) According to 23 Planning Permits for Construction Works issued by 廣州市國土資源和規劃委員會(Land Planning Bureau of Administration Committee of Guangzhou), the construction works with a permitted gross floor area of 60,341 sq.m. are in compliance with the construction works requirements and have been approved.
- (4) According to Permit for Commencement of Construction Work No. 440183201801080301 issued by 廣州市增城區住房和建設局(Housing and Construction Bureau of Zengcheng District), the construction works of the property with a gross floor area of 124,648 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (5) The development value of the property as if completed as at the Valuation Date was RMB1,217,000,000.
- (6) According to the information provided to us, the total construction cost incurred was approximately RMB304,000,000. The estimated total construction cost was approximately RMB329,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91440183775677826J, 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) was established as a limited liability company with a registered capital of RMB98,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou Zengcheng) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou Zengcheng) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IV-5. Portions of Phases 1-3 of Yuhu Mingdi (Zone 10-13, 17-18), Jinkeng Avenue, Huangpu District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 黃埔區 金坑大道 御湖名邸 1-3 期 (10-13, 17-18))	<p>Yuhu Mingdi is a residential development to be erected on 4 parcels of land with a total site area of 222,542.21 sq.m.</p> <p>The property is situated in Huangpu District. It is located to the north of Jinkeng Avenue (金坑大道). Developments in the vicinity comprise mainly residential buildings such as Lingnan Yard (嶺南雅築), Baoli Linyu Shan Zhuang (保利林語山莊), Dream Town (萬科城), etc. The property is served by public bus routes.</p> <p>The property comprises Phases 2 and 3 of Yuhu Mingdi (Zone 10-13, 17-18) which are under construction. The total planned gross floor area is 93,478.65 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for residential and commercial use. (Details of the land use rights terms, please see note (1))</p>	<p>As at the Valuation Date, the property was under construction and scheduled to be completed in between March 2021 and September 2023.</p>	<p>RMB1,070,000,000</p> <p>(RENMINBI ONE BILLION AND SEVENTY MILLION)</p> <p>(80% interest attributable to the Group: RMB856,000,000)</p>

Notes:

- (1) According to 5 State-owned Land Use Rights Certificates issued by 廣州市人民政府 (Guangzhou People's Government), the land use rights of the property with a total site area of 225,542.41 sq.m. have been vested in 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) for commercial and residential use for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2006) 660124	24 March 2006	Commercial and residential	1 April 2064	66,571.00
(2006) 660125	24 March 2006	Residential	13 April 2065	66,247.00
(2006) 660126	24 March 2006	Residential	13 April 2065	26,666.70
(2019) 06860385	9 September 2019	Residential	13 April 2065	43,705.65

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2019)06860386	9 September 2019	Residential	13 April 2065	22,352.06
Total				225,542.41

- (2) According to 2 Planning Permits for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Zengcheng, the construction site of land with a site area of 92,729.80 sq.m. is in compliance with the urban planning requirements and has been approved.
- (3) According to 6 Planning Permits for Construction Works issued by 廣州市國土資源和規劃委員會(Land Planning Bureau of Administration Committee of Guangzhou), the construction works with a permitted gross floor area of 93,482.40 sq.m. are in compliance with the construction works requirements and have been approved.
- (4) According to 3 Permits for Commencement of Construction Works Nos. 201279, 2013104, 2013101 issued by Housing and Construction Bureau of Guangzhou, the construction works of the property with a gross floor area of 51,715 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (5) The development value of the property as if completed as at the Valuation Date was RMB1,804,000,000.
- (6) According to the information provided to us, the total construction cost incurred was approximately RMB703,000,000. The estimated total construction cost was approximately RMB1,147,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91440101783766853W dated 24 May 2016, 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) was established as a limited liability company with a registered capital of RMB1,040,640,000 for a valid operation period from 13 January 2006 to 13 January 2036.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>IV-6. The property under construction known as Phases 1 and 2, Emerald Cove Ximahu Road, Huiyang District, Huizhou, the PRC</p> <p>(中華人民共和國 惠州市 惠陽區 洗馬湖路 瀧珀花園一期、二期)</p>	<p>The property comprises a composite development to be erected on one parcel of land with a total site area of 80,052 sq.m.</p> <p>The property, currently under construction, is a planned development of residential, commercial and kindergarten uses. According to the information provided by the Group, the constituent planned plot ratio gross floor areas of this portion of property is 239,516 sq.m.</p> <p>The property is situated in Aotou Town. It is located at the Intersection of Zhongxing 2nd Road (中興二路) and Yinhai Road (銀海路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Yujingwan Garden (渝景灣花園), Heilenburg Yiyajing Garden (海倫堡頤雅境花園), Hopson Binhai City (合生·濱海城), etc. The Emerald Cove is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms due to expire on 22 August 2076 for residential use.</p>	<p>As at the Valuation Date, the property was under construction and scheduled to be completed in June 2021.</p>	<p>RMB2,285,000,000</p> <p>(RENMINBI TWO BILLION TWO HUNDRED AND EIGHTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB2,285,000,000)</p>

Notes:-

- (1) According to the Real Estate Certificate issued by 惠州市國土資源局(Huizhou Land Resources Bureau), the land use rights of the property with a total site area of 80,052 sq.m. have been vested in 和記黃埔地產(惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2018) 4089913	26 September 2018	Residential	22 August 2076	80,052
Total:				80,052

- (2) According to the Grant Contracts of State-owned Land Use Rights and their Supplementary Agreement of Grant Contracts of State-owned Land Use Rights entered into between 惠州市國土資源局大亞灣經濟技術開發區分局 (Daya Bay Economic and Technological Development Zone Bureau of Huizhou Land and Resources Bureau) ("Party A") and 和記黃埔地產(惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited (collectively "Party B"), the land use rights of the property have been contracted to be granted to Party B with key details as follows:

Contract No.	Land Plot No.	Issue Date	Land Use	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Land Premium (RMB)
GF-2000-2601	N/A	26 August 2005	Residential	80,052	3.0	240,156	71,500,000
Total				80,052		240,156	

- (3) According to the Planning Permit for Construction Use of Land No. 441303201320074 dated 13 March 2013 issued by 惠州市住房和城鄉規劃建設局 (Huizhou Municipal Housing and Urban-Rural Development Bureau), the construction site of land with a site area of 80,052 sq.m. is in compliance with the urban planning requirements and has been approved.
- (4) According to 31 Planning Permits for Construction Works issued by 惠州市住房和城鄉規劃建設局 (Huizhou Municipal Housing and Urban-Rural Development Bureau), the construction works of the property with a gross floor area of 319,123.26 sq.m. are in compliance with the construction works requirements and have been approved.
- (5) According to 2 Permits for Commencement of Construction Works issued by 惠州大亞灣經濟技術開發區住房和規劃建設局 (Huizhou Daya Bay Economic and Technological Development Zone Municipal Housing and Urban-Rural Development Bureau), the construction works of portions of the property with a total gross floor area of 318,566.05 sq.m., are in compliance with the requirements for the works commencement and have been permitted by relevant authorities.
- (6) According to the Pre-sale Permits of Commodity Housing No.2020-054, the development has a total gross floor area of approximately 57,399.55 sq.m. was permitted for pre-sale.
- (7) According to Business Licence No. 914413007993010066 dated 8 December 2015, 和記黃埔地產(惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) was established as a limited liability company with a registered capital of HKD68,822,428 or a valid operation period from 28 February 2007 to 28 February 2037.
- (8) As advised by the Group, as at the Valuation Date, various of residential units of the Property with a total gross floor area of approximately 17,534 sq.m. have been committed for sale at a total consideration of approximately RMB227,000,000 (exclusive of VAT). We have included such portions and taken into account the consideration in our valuation.
- (9) The development value of the property as if completed as at the Valuation Date was RMB2,879,000,000.
- (10) According to the information provided to us, the total construction cost incurred was approximately RMB761,000,000. The estimated total construction cost was approximately RMB1,107,000,000. In the course of our valuation, we have taken into account such costs.

- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Real Estate Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產（惠州）有限公司 (Hutchison Whampoa Properties (Huizhou) Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 和記黃埔地產（惠州）有限公司 (Hutchison Whampoa Properties (Huizhou) Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (12) Aileen Zhang, Assistant Manager of C&W Guangzhou Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
IV-7. Phase 5B-1, Regency Garden, No. 869 Zhoukang Road, Pudong New Area, Shanghai, the PRC (中華人民共和國 上海市 浦東新區 周康路 869 弄 御沁園 5B-1 部份)	<p>The property is erected upon a parcel of land having a site area of 116,081 sq.m.</p> <p>The property, currently under construction, is Phase 5B-1 of a planned development of residential and carpark uses. According to the information provided by the Group, the constituent planned gross floor areas of this portion of property are as follows:</p> <table border="1" data-bbox="470 1075 885 1400"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>32,291.53</td> </tr> <tr> <td>Carpark</td> <td>10,580.00</td> </tr> <tr> <td>Other</td> <td>2.85</td> </tr> <tr> <td>Total:</td> <td>42,874.38</td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Residential	32,291.53	Carpark	10,580.00	Other	2.85	Total:	42,874.38	<p>At the Valuation Date, the property was under construction and is scheduled to be completed in March 2021.</p>	<p>RMB1,272,000,000</p> <p>(RENMINBI ONE BILLION TWO HUNDRED AND SEVENTY TWO MILLION)</p> <p>(85% interest attributable to the Group: RMB1,081,200,000)</p>
Use	Approximate Planned Gross Floor Area (sq.m.)												
Residential	32,291.53												
Carpark	10,580.00												
Other	2.85												
Total:	42,874.38												
	<p>The land use rights of the property have been granted for terms due to expire on 30 August 2044 for commercial use and expire on 30 August 2074 for residential use respectively.</p>												

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2006) 005454 dated 13 June 2006 issued by Shanghai Housing and Land Resource Administration Bureau (上海市房屋土地资源管理局), the land use rights of the property with a total site area of 116,081 sq.m. have been vested in Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) for terms due to expire on 30 August 2044 for commercial use and expire on 30 August 2074 for residential use respectively.

According to Grant Contract of Land Use Rights No. (2004) 166 and its supplementary contracts entered into between the State Land Resources Bureau of Nanhui District of Shanghai and Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司), the land use rights of the development have been contracted to be granted to Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) with details as follows:-

- | | | | |
|-----|--|---|---|
| (a) | Site Area | : | 263,417sq.m. |
| (b) | Use | : | Residential, Commercial |
| (c) | Land use term | : | 70 years for residential use, 40 years for commercial use |
| (d) | Total Above Ground
Gross Floor Area | : | 342,442 sq.m. |
| (e) | Land Premium | : | RMB706,942,193 |
| (f) | Building Covenant | : | Construction shall commence before 28 April 2010 and complete before 31 December 2014 |

- (2) According to Planning Permit for Construction Use of Land No. (2008) 19080401E00366 dated 1 April 2008 issued by City Planning Administrative Bureau of Nanhui District of Shanghai, the construction site of the property with a site area of 263,417 sq.m. is in compliance with the urban planning requirements.
- (3) According to the Planning Permit for Construction Works No.(2008) FA31011520187030 issued by Planning and Nature Resource Administrative Bureau of Nanhui District of Shanghai, the construction works of the property with a total gross floor area of approximately 42,874.38 sq.m. are in compliance with the requirement of urban planning and were permitted to be developed
- (4) According to the Permits for Commencement of Construction Works No.0901NH0012D12 issued by Shanghai Housing and Urban Rural Construction Administration Committee, the construction works of the property with a total gross floor area of approximately 42,874.38 sq.m., are in compliance with the requirements for the works commencement and have been permitted by relevant authorities
- (5) The development value of the property as if completed as at the Valuation Date was RMB1,463,000,000.

As advised by the Group, portions of the property with a gross floor area of approximately 31,048 sq.m. are subject to an Agreement for Sale and Purchase for a total consideration of RMB1,426,000,000 exclusive of VAT. The total consideration aforesaid in respect of these portions of the property has been included in our valuation.

- (6) According to the information provided by the Group, the total construction cost incurred was approximately RMB238,000,000. The estimated total construction cost was approximately RMB319,000,000. In the course of our valuation, we have taken such costs into account.
- (7) According to Business Licence No. 913101157732827834 dated 17 January 2021, Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) was established as a limited liability company with a registered capital of RMB513,000,000 for a valid operation period from 4 April 2005 to 3 April 2040.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) is the owner of the land use rights, and is recognized and protected by Chinese laws; The registered land use rights can be legally occupied, used, leased, transferred, mortgaged or otherwise disposed of within the prescribed land use rights term;
 - (b) Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) is the owner of the real estate and is recognized and protected by Chinese law; Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) can possess, use, lease, transfer or otherwise dispose of the ownership of such real estate in accordance with the law; and
 - (c) Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) has obtained the necessary approvals for the construction of the above-mentioned projects from the relevant competent authorities of the Chinese government according to the progress of the project. Construction is carried out within the approved scope, and there is no situation of being punished by the competent authority for violating the relevant laws and regulations of construction projects.
- (9) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021										
IV-8. Portion of Upper West Shanghai, Intersection of Cao Yang Road and Tong Chuan Road, Putuo District, Shanghai, the PRC (中華人民共和國 上海市 普陀區 曹楊路銅川路交匯處 高逸尚城部份)	<p>The property is erected upon a parcel of land having a site area of 134,230 sq.m.</p> <p>The property, currently under construction, is commercial, office and hotel portion of a planned development of residential, office, commercial and carpark uses. According to the information provided by the Group, the constituent planned gross floor areas of this portion of property are as follows:</p> <table border="1" data-bbox="470 1120 885 1456"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>4,943.57</td> </tr> <tr> <td>Office</td> <td>143,977.71</td> </tr> <tr> <td>Hotel</td> <td>50,863.15</td> </tr> <tr> <td>Total:</td> <td>199,784.43</td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	4,943.57	Office	143,977.71	Hotel	50,863.15	Total:	199,784.43	At the Valuation Date, the property was under construction and scheduled to be completed in between August 2021 and June 2022.	<p>RMB6,193,000,000</p> <p>(RENMINBI SIX BILLION ONE HUNDRED AND NINETY THREE MILLION)</p> <p>(60% interest attributable to the Group: RMB3,715,800,000)</p>
Use	Approximate Planned Gross Floor Area (sq.m.)												
Commercial	4,943.57												
Office	143,977.71												
Hotel	50,863.15												
Total:	199,784.43												
	<p>The land use rights of the property have been granted for terms due to expire on 8 January 2047 for commercial use and 8 January 2057 for office use.</p>												

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2009) 009086 dated 17 April 2009, Shanghai Certificate of Real Estate Ownership No. (2012) 007329 dated 25 May 2012 and Shanghai Certificate of Real Estate Ownership No. (2012) 011144 dated 18 July 2012 issued by Shanghai Housing and Land Resource Administration Bureau (上海市房屋土地资源管理局), the land use rights of the property with a total site area of 134,230 sq.m. have been vested in 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) for terms due to expire on 8 January 2047 for commercial use and 8 January 2057 for office use.

The site area of the property is portion of the aforesaid site area.

- (2) According to Grant Contract of Land Use Rights No. (2007) 102, (2009) bu No. 2 and its supplementary contracts entered into between the State Land Resources Bureau of Putuo District of Shanghai and 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.), the land use rights of the development have been contracted to be granted to 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) with details as follows:-
- (a) Site Area : 176,853.90 sq.m.
 - (b) Use : Commercial, Office, Residential
 - (c) Land use term : 40 years for commercial use, 50 years for office use and 70 years for residential use
 - (d) Total Above Ground Gross Floor Area : 720,000 sq.m.
 - (e) Land Premium : RMB660,000,000
 - (f) Building Covenant : Construction shall commence before 9 July 2009 and complete before 8 July 2016
- (3) According to Planning Permit for Construction Use of Land No. (2009) EA31010720090697, No. 2009 EA31010720090698 and No. (2009) EA31010720090302 issued by City Planning Administrative Bureau of Putuo District of Shanghai, the construction site of the property with a site area of 134,230 sq.m. is in compliance with the urban planning requirements.
- (4) According to 5 Planning Permits for Construction Works issued by Planning and Nature Resource Administrative Bureau of Putuo District of Shanghai, the construction works of the property with a total gross floor area of approximately 243,400.27 sq.m. are in compliance with the requirement of urban planning and were permitted to be developed .
- (5) According to 4 Permits for Commencement of Construction Works issued by Shanghai Housing and Urban Rural Construction Administration Committee, the construction works of the property with a total gross floor area of approximately 444,496.28 sq.m., are in compliance with the requirements for the works commencement and have been permitted by relevant authorities.
- (6) The development value of the property as if completed as at the Valuation Date was RMB7,983,000,000.
- (7) According to the information provided by the Group, the total construction cost incurred was approximately RMB2,151,000,000. The estimated total construction cost was approximately RMB3,499,000,000. In the course of our valuation, we have taken such costs into account.
- (8) According to Business Licence No. 9131000066604072X4 dated 7 September 2018, 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB4,250,000,000 for a valid operation period from 16 October 2007 to 15 October 2077.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) is the owner of the land use rights, and is recognized and protected by Chinese laws; The registered land use rights can be legally occupied, used, leased, transferred, mortgaged or otherwise disposed of within the prescribed land use rights term;

- (b) 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) is the owner of the real estate and is recognized and protected by Chinese law; 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) can possess, use, lease, transfer or otherwise dispose of the ownership of such real estate in accordance with the law; and
 - (c) 上海长润江和房地产发展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) has obtained the necessary approvals for the construction of the above-mentioned projects from the relevant competent authorities of the Chinese government according to the progress of the project. Construction is carried out within the approved scope, and there is no situation of being punished by the competent authority for violating the relevant laws and regulations of construction projects.
- (10) Rick Sun, Senior Manager of C&W Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IV-9. Phase 2B, Regency Cove, North section of Houguan Lake Zhiyin Avenue, Caidian District, Wuhan, Hubei Province, the PRC (中華人民共和國湖北省武漢市蔡甸區後官湖知音大道北段觀湖園 2B 部分)	<p>Regency Cove Project is a composite development to be erected on two parcels of land with a total site area of 787,945 sq.m.</p> <p>The property is situated in Caidian Area. It is located to the west of Companion Lake Avenue (知音湖大道). Developments in the vicinity comprise mainly residential and commercial buildings such as (凱德·知音的湖), etc. The property is served by public bus routes.</p> <p>The proposed development has a planned total gross floor area of 66,611.70 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years from 16 December 2016 to 15 December 2056 for commercial and hotel use and 70 years from 16 December 2016 to 15 December 2086 for residential use.</p>	The property is under construction and scheduled to be completed in October 2021.	<p>RMB347,000,000</p> <p>(RENMINBI THREE HUNDRED AND FORTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB347,000,000)</p>

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights and its Supplemental Agreement No. (2007) 47 entered into between 武漢市蔡甸區國土資源管理局 (Caidian District Land Resources and Real Estate Management Bureau of Wuhan) (Party A") and 和記黃埔地產 (武漢蔡甸)有限公司 Hutchison Whampoa Properties (Wuhan Caidian) Limited ("Party B"), 1 parcel of land with total site area of 773,899 sq.m. has been contracted to be granted to Party B for terms of 40 years for commercial and 70 years for residential use from the date of the land certificate issuance with details as follows:-

Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Facade is decorated)
Commercial, Hotel, Residential	2007-5	773,899	No more than 1.97	1,524,581.03	Plot B: 31 August 2010 Plots A, C & D: 31 December 2013
Total		773,899		1,524,581.03	

According to Grant Contract of State-owned Land Use Rights No. 2012-00107 entered into between 武漢市蔡甸區國土資源管理局 (Caidian District Land Resources and Real Estate Management Bureau of Wuhan) (Party A") and 和記黃埔地產 (武漢蔡甸)有限公司 Hutchison Whampoa Properties (Wuhan Caidian) Limited ("Party B") on 31 December 2012, 1 parcel of land lot no. E with total site area of 14,046 sq.m. has been contracted to be granted to Party B for a land use term of 70 years for residential use from the date of the land certificate issuance with details as follows:

Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Completion date)
Residential	2012-19	14,046	no more than 1.1	15,450.6	1 July 2017
Total		14,046		15,450.6	

- (2) According to 2 Certificates Nos. (2009) 3512 and (2016) 0013415 for the Use of State-owned Land issued by 武漢市蔡甸區人民政府 (Caidian District People's Government of Wuhan) dated 10 November 2009 and 16 December 2016, the land use rights of the property with a total site area of 649,836.00 sq.m. have been vested in 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) for residential use for a land use term of 70 years, commercial and hotel use for a land use term of 40 years.
- (3) According to Planning Permits for Construction Use of Land No. (2009) 018 issued by 武漢市蔡甸區城市規劃管理局 (Wuhan City Caidian District City Planning and Administration Bureau) on 13 August 2009, the development project with a total gross site area of 913,949.00 sq.m. is in compliance with the requirements of urban planning and is permitted
- (4) According to Planning Permit for Construction Works No. (2019) 038 issued by 武汉市蔡甸区行政审批局(Caidian District Administrative Examination and Approval Bureau of Wuhan) on 15 April 2019, the construction works of the property with a gross floor area of 66,611.7 sq.m. are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. 4201142019053000114BJ4001 issued by 武汉市蔡甸区行政审批局(Caidian District Administrative Examination and Approval Bureau of Wuhan) on 9 August 2019, the construction works of the property with a gross floor area of 66,611.7 sq.m. are in compliance with the construction works requirements and have been approved.
- (6) The development value of the property as if completed as at the Valuation Date was RMB594,000,000.
- (7) According to the information provided to us, the total construction cost incurred was approximately RMB138,000,000. The estimated total construction cost was approximately RMB298,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No.9142010066679509XG, 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) was established as a limited liability company with a registered capital of USD309,300,000 for a valid operation period from 21 November 2007 to 21 November 2037.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;

- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged.
- (10) Fiona Hang, Assistant Manager of C&W Wuhan Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IV-10. Portions of Land Nos. 2, 4 and 11B Regency Hills, Nanan District, Chongqing, the PRC (中華人民共和國重慶市南岸區御峰2, 4 及 11B 號地塊)	<p>Regency Hills Project is a composite development to be erected on three parcels of land with a total site area of 146,216 sq.m.</p> <p>The property is situated in Nanan Area. It is located to the East of Yanyu Road (烟雨路). Developments in the vicinity comprise mainly residential and commercial buildings such as (凱德·知音的湖), etc. The property is served by public bus routes and Rail.</p> <p>The proposed development has a planned total gross floor area of 808,039sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 16 April 2057 for residential use, due to expire on 16 April 2047 for commercial use.</p>	<p>The property is under construction and scheduled to be completed in between June 2022 and June 2025.</p>	<p>RMB3,041,000,000</p> <p>(RENMINBI THREE BILLION AND FORTY ONE MILLION)</p> <p>(95% interest attributable to the Group: RMB2,888,950,000)</p>

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights and its Supplemental Agreement entered into between 重慶市國土資源和房屋管理局(Land Resources and Real Estate Management Bureau of Chongqing) (Party A") and 和記黃埔地產 (重慶南岸)有限公司 Hutchison Whampoa Properties (Chongqing Nanan) Limited ("Party B"), 1 parcel of land with total site area of 1,041,360 sq.m. has been contracted to be granted to Party B for terms of 40 years for commercial and 50 years for residential use from the date of the land certificate issuance with details as follows:-

Contract No.	Land Use	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Facade is decorated)
(2007) 83	Commercial, Residential, Green Public Facilities	1,041,360	0.6-4.5	3,202,557	18 April 2007
Total		1,041,360		3,202,557	

- (2) According to 4 Certificate for the Use of State-owned Land issued by 重慶市國土資源和房屋管理局 (Land Resources and Real Estate Management Bureau of Chongqing), the land use rights of the property with a total site area of 146,216 sq.m. have been vested in 和記黃埔地產 (重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) for residential use for a land use term of 50 years, commercial use for a land use term of 40 years.
- (3) According to Planning Permits for Construction Use of Land No. 500108201600011 issued by 重慶市規劃局 (Chongqing Planning Bureau) on 31 March 2016, the development project with a total site area of 6,177 sq.m. is in compliance with the requirements of urban planning and is permitted.
- (4) According to Planning Permits for Construction Use of Land No. 500108201900021 issued by 重慶市規劃局 (Chongqing Planning Bureau) on 15 May 2019, the development project with a total site area of 778,529.00 sq.m. is in compliance with the requirements of urban planning and is permitted.
- (5) According to Planning Permit for Construction Works No. 500108202000007 issued by 重慶市規劃和自然資源局 (Municipal Bureau of Planning and Natural Resources of Chongqing) on 21 January 2020, the construction works of the property with a gross floor area of 403,959.45 sq.m. are in compliance with the construction works requirements and have been approved; According to Planning Permit for Construction Works No. 500108202000006 issued by 重慶市規劃和自然資源局 (Municipal Bureau of Planning and Natural Resources of Chongqing) on 20 January 2020, the construction works of the property with a gross floor area of 378,104.24 sq.m. are in compliance with the construction works requirements and have been approved; According to Planning Permit for Construction Works No. 500108201900072 issued by 重慶市規劃和自然資源局 (Municipal Bureau of Planning and Natural Resources of Chongqing) on 29 September 2019, the construction works of the property with a gross floor area of 25,975.41 sq.m. are in compliance with the construction works requirements and have been approved.
- (6) According to Permit for Commencement of Construction Works No. 500108202103040101 issued by 重慶市南岸區住房和城鄉建設委員會 (Nanan District Housing and Urban-Rural Development Committee of Chongqing) on 4 March 2021, the construction works of the property with a gross floor area of 80,932.24 sq.m. are in compliance with the construction works requirements and have been approved; According to Permit for Commencement of Construction Works No. 500108202102190101 issued by 重慶市南岸區住房和城鄉建設委員會 (Nanan District Housing and Urban-Rural Development Committee of Chongqing) on 19 February 2021, the construction works of the property with a gross floor area of 203,931.08 sq.m. are in compliance with the construction works requirements and have been approved; According to Permit for Commencement of Construction Works No. 500108202102250101 issued by 重慶市南岸區住房和城鄉建設委員會 (Nanan District Housing and Urban-Rural Development Committee of Chongqing) on 25 February 2021, the construction works of the property with a gross floor area of 160,119.74 sq.m. are in compliance with the construction works requirements and have been approved.
- (7) According to Permit for Commencement of Construction Works No. 500108202009270101 issued by 重慶市南岸區住房和城鄉建設委員會 (Nanan Districts Housing and Urban-Rural Development Committee of Chongqing) on 27 September 2020, the construction works of the property with a gross floor area of 25,975.41 sq.m. are in compliance with the construction works requirements and have been approved.
- (8) The development value of the property as if completed as at the Valuation Date was RMB8,617,000,000.
- (9) According to the information provided to us, the total construction cost incurred was approximately RMB241,000,000. The estimated total construction cost was approximately RMB3,549,000,000. In the course of our valuation, we have taken into account such costs.

- (10) According to Business Licence No. 915000007592621452 dated 2 November 2015, 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) was established as a limited liability company with a registered capital of RMB3,300,000,000 for a valid operation period from 5 April 2004 to 4 April 2034.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 和記黃埔地產（重慶南岸）有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged.
- (12) Roy Luo, Valuer of C&W Chongqing Office, inspected the property on 2 March 2021.

VALUATION REPORT

Group V – Properties held for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
V-1. The proposed development situated at Beixin Village, Shisanling Town, Beijing, the PRC (中華人民共和國 北京市 十三陵鎮 北新村 北新嘉園)	<p>The proposed development situated at Beixin Village is a composite development to be erected on a parcel of land with a total site area of 254,742.99 sq.m.</p> <p>The property is situated in Shisanling Town. It is located to the south of Deling Road (德陵路) and east of Reservoir East Road (水庫東路). Developments in the vicinity comprise mainly residential and commercial buildings such as Wenxinjiayuan, Yongling Village Residence etc. The property is served by public bus routes.</p> <p>According to the development scheme stated in Grant Contract of State-owned Land Use Rights, the proposed development on the property has a proposed total gross floor area of 95,900 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use due to expire on 20 May 2044 and 40 years for ancillary use due to expire on 20 May 2074.</p>	The property is a vacant land for future development.	<p>RMB222,000,000</p> <p>(RENMINBI TWO HUNDRED AND TWENTY TWO MILLION)</p> <p>(100% interest attributable to the Group: RMB222,000,000)</p>

Notes:

- (1) According to Land Use Rights Grant Contract No. (2004)0490 issued by the State Land Resources Bureau of Beijing dated 21 May 2004, the land use rights of the property have been contracted to be granted to 北京嘉海兴业房地产开发有限公司 (Beijing Jiahai Xingye Real Estate Development Co., Ltd.) with details as follows:-

Site Area	:	254,742.99 sq.m.
Uses	:	Residential, Ancillary
Total Gross Floor Area	:	95,900 sq.m.

- (2) According to Certificate for the Use of State-owned Land dated 23 February 2005, the land use rights of the property comprising a total site area of 254,742.99 sq.m., have been granted for terms due to expire on 20 May 2074 for residential use and due to expire on 20 May 2044 for ancillary use.
- (3) According to Business Licence No. 91110000778601931X dated 22 August 2005, 瑞盛地產（北京）有限公司 (Rassin Property (Beijing) Limited) was established as a limited liability company with a registered capital of USD22,350,000 for a valid operation period from 22 August 2005 to 21 August 2035.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (b) 瑞盛地產（北京）有限公司 (Rassin Property (Beijing) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (c) 瑞盛地產（北京）有限公司 (Rassin Property (Beijing) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Yilia Shi, Senior Manager of C&W Beijing Office, inspected the property on 5 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>V-2. The proposed development of Phases 5A and 5C of Noble Hills, No. 229, Section 4, Jinxing Road, Xincheng Town, Wangcheng District, Changsha, Hunan Province, the PRC</p> <p>(中華人民共和國 湖南省 長沙市 望城區 星城鎮 金星北路四段 229 號 盈峰翠邸 5A, 5C 待開發專案)</p>	<p>The project is a composite development to be erected on a parcel of land with a total site area of 32,098.19 sq.m.</p> <p>Noble Hills is located in Wangcheng District of Changsha. It is located at 229, section 4 of North Jinxing Road (金星北路). The nearby development projects mainly include residential buildings, supporting facilities and parking lots, such as Evergrande Mingdu, Fuji Century Park, etc. Noble Hills is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the Group in Phases 5A and 5C of Noble Hills, the future development portion of the property with a total gross floor area of 123,493 sq.m.</p> <p>The land use rights of the property have been approved and its term will expire on 25 April 2076 for residential use</p>	<p>The property is pending for future development.</p>	<p>RMB295,000,000</p> <p>(RENMINBI TWO HUNDRED AND NINETY FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB295,000,000)</p>

Notes:

- (1) According to State-owned Land Transfer Contract No. GF-2000-2601 signed between the Wangcheng County Bureau of Land and Resources ("Party A") and Hutchison Whampoa Properties (Changsha Wangcheng) Ltd. ("Party B") on 26 April 2005, Party B has been granted the land use rights of a land of 556,708.215 sq.m. for residential and supporting uses for 70 years. The details are as follows :

Service life	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Nature of residence
26 April 2005 to 25 April 2076	556,708.215	No more than 1.2	668,049.858	Middle and high grade residential district
Total	556,708.215		668,049.858	

- (2) According to Certificates Nos. 0340 of Wanghuanguoyong (2012) and 3725 of Wanghuanguoyong (2016) issued on 1 August 2012 and 21 April 2016, the land use rights of Noble Hills have been approved as residential land and are due to expire on 25 April 2076, with a total land area of 32,098.19 sq.m. for residential, residential basement uses.
- (3) According to Business Licence No. 91430100772292365A dated 29 August 2017, Hutchison Whampoa Properties (Changsha Wangcheng) Ltd. was established with a registered capital of RMB453,000,000 and a valid operation period from 15 April 2005 to 14 April 2050.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The contract for the assignment of the right to the use of state-owned land, the certificate for the use of state owned land and the certificate for the ownership of buildings are valid, legal and enforceable in accordance with Chinese laws; and
 - (b) 和記黃埔地產 (长沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property.
- (5) Merry Mo, Associate Director of C&W Changsha Office, inspected the property on 28 February 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
V-3. Phases 3, 5, 6, 7, 9, 10, 12, 15, 16, 17 & 18 of Chongqing Regency Hills, No. 74 Yanyu Road, Nanan District, Chongqing, the PRC (中華人民共和國重慶市南岸區御峰3,5,6,7,9,10,12,15,16,17和18期之發展項目)	<p>Regency Hills Project is a composite development to be erected on a parcel of land with a total site area of 423,301.90 sq.m.</p> <p>The property is situated in Nanan Area. It is located to the East of Yanyu Road (烟雨路).</p> <p>Developments in the vicinity comprise mainly residential and commercial buildings such as (凱德·知音的湖), etc. The property is served by public bus routes and Rail.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the Group in the Regency Hills Phases 3, 5, 6, 7, 9, 10, 12, 15, 16, 17 and 18, the future development portion of the property with a total gross floor area of 2,132,802 sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 16 April 2057 for residential use, due to expire on 16 April 2047 for commercial use.</p>	The property is pending for future development.	<p>RMB15,783,000,000</p> <p>(RENMINBI FIFTEEN BILLION SEVEN HUNDRED AND EIGHTY THREE MILLION)</p> <p>(95% interest attributable to the Group: RMB14,993,850,000)</p>

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights No. (2007) 83 and its Supplemental Agreement entered into between 重慶市國土資源和房屋管理局(Land Resources and Real Estate Management Bureau of Chongqing) (Party A") and 和記黃埔地產 (重慶南岸)有限公司 Hutchison Whampoa Properties (Chongqing Nanan) Limited ("Party B"), 1 parcel of land with total site area of 1,041,360 sq.m. has been contracted to be granted to Party B for terms of 40 years for commercial and 50 years for residential use from the date of the land certificate issuance with details as follows:-

Land Use	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Facade is decorated)
Commercial, Residential, Green Public Facilities	1,041,360	0.6-4.5	3,202,557	18 April 2007
Total	1,041,360		3,202,557	

- (2) According to 15 Land Use Right Certificates for the Use of State-owned Land issued by 重慶市國土資源和房屋管理局 (Land Resources and Real Estate Management Bureau of Chongqing), the land use rights of the property with a total site area of 423,301.90 sq.m. have been vested in 和記黃埔地產 (重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) for residential use for a land use term of 50 years, commercial use for a land use term of 40 years with details as follows:
- (3) According to 4 Planning Permits for Construction Use of Land No. issued by 重慶市規劃局 (Chongqing Planning Bureau), the development project with a total site area of 834,589 sq.m. is in compliance with the requirements of urban planning and is permitted.
- (4) According to Business Licence No. 915000007592621452 dated 2 November 2015, 和記黃埔地產 (重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) was established as a limited liability company with a registered capital of RMB3,300,000,000 for a valid operation period from 5 April 2004 to 4 April 2034.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產 (重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 和記黃埔地產 (重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged.
- Land plots of phases 3, 9, 10, 16, 17 and 18 with an estimated site area of 370,504 sq.m. have not been handed over by the government. Parts of the property with a site area of 423,302 sq.m. have been issued with State-Owned Land Use Rights Certificates. All land premium has been fully settled. The company has the right to request the Chongqing Municipal Bureau of Land Resources and Housing Administration to apply for the state-owned land use certificate for the part of the land that is not registered to the company's name on the parcel.
- (6) Roy Luo, Valuer of C&W Chongqing Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>V-4. Land plot Nos. 5A, 6A and 6B, Wolong Bay, Jinzhou New District, Dalian, Liaoning Province, the PRC</p> <p>(中華人民共和國 遼寧省 大連市 金州新區 臥龍灣 5A, 6A 和 6B 號 地塊)</p>	<p>The proposed Wolong Bay Project is a composite development to be erected on Land plot Nos. 5A, 6A and 6B with a total site area of 279,370 sq.m.</p> <p>The property is situated in Jinpu New District. It is located to the west of Wolong East Fourth Street (臥龍東四街). Developments in the vicinity comprise mainly residential and commercial buildings such as Jiangshanyue(江山樾), Spring flowers(春暖花開), Fuli East Bay(富力東堤灣畔), No. 1 of Xiaoyaowan, etc. The property is served by public bus routes.</p> <p>The proposed development has a planned total gross floor area of 346,911 sq.m. and is scheduled to be completed in 2026.</p> <p>As at the Valuation Date, the land plots have not been handed over by the government. According to the Grant Contracts of Land Use Rights, the land use rights of the property will be granted for a term of 40 years for commercial use and 50 years for residential use.</p>	<p>The property is pending for future development.</p>	<p>RMB1,193,000,000</p> <p>(RENMINBI ONE BILLION ONE HUNDRED AND NINETY THREE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,193,000,000)</p>

Notes:

- (1) According to Grant Contracts of State-owned Land Use Rights entered into between 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau) ("Party A") and 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) ("Party B") on 17 December 2010, the 2 parcels of land with total site area of 86,697.00 sq.m. have been contracted to be granted to Party B for a land use term of 40 years for commercial use and of 50 years for residential use with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
(2010) 015	Commercial	5B	39,989.00	≤ 1.5	59,983.50
	Residential	5A	46,708.00	≤ 2.0	93,416.00
Total			86,697.00		153,399.50

According to 4 Supplementary Agreements of Grant Contracts of State-owned Land Use Rights entered between 大連市國土資源和房屋局(Dalian State-owned Land Resources and Housing Bureau) and 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) on 25 February 2021, the planned commencement date of the Land plot No. 5A is on or before 1 July 2021. The planned completion date of the construction is on or before 30 June 2024.

According to the Grant Contract above, if the land is not handed over to the land purchaser as scheduled, the land use term will be extended accordingly.

According to Grant Contract of State-owned Land Use Rights entered into between 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau) ("Party A") and 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) ("Party B") on 17 December 2010, the 2 parcels of land with total site area of 232,662.00 sq.m. have been contracted to be granted to Party B with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
(2010) 016	Residential	6A	171,330.00	≤ 1.05	179,896.50
	Commercial	6B	61,332.00	≤ 1.2	73,598.40
Total			232,662.00		253,494.90

According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights entered between 大連市國土資源和房屋局金州新區國土資源分局 (Dalian State-owned Land Resources and Housing Bureau Jinzhou New District Branch) and 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) on 25 January 2011, the lands were scheduled to be handed over on 31 December 2011. The planned completion date of the construction was on or before 31 December 2016.

According to the Grant Contract above, if the land is not handed over to the land purchaser as scheduled, the land use term will be extended accordingly.

- (2) Details of 3 Planning Permits for Construction Use of Land issued by 大連金州新區規劃建設局 (Dalian Jinzhou New District Planning and Construction Bureau), the property with a total site area of 279,370 sq.m. is in compliance with the requirements of urban planning and is permitted.

- (3) According to Business Licence No. 912102005598494433 dated 10 August 2019, 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) was established as a limited liability company with a registered capital of HKD925,000,000 for a valid operation period from 30 November 2010 to 29 November 2060.

According to Business Licence No. 912102005598494358 dated 10 August 2019, 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) was established as a limited liability company with a registered capital of HKD936,000,000 for a valid operation period from 30 November 2010 to 29 November 2060.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Grant Contracts of State-owned Land Use Rights and the Supplementary Agreements of the property are valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contracts of State-owned Land Use Rights have been paid and settled;
 - (c) The land plots have not been handed over by the government due to delay of resettlement works by the government; All land premium has been fully settled. The Transfer of State-Owned Land Use Contract is legal and effective. The company has the right to request the government to transfer the parcel to the company.
 - (d) 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) and 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) are the sole legal land users of the property; and
 - (e) 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) and 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Amy Zhang, Senior Manager of C&W Dalian Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>V-5. Phases F, G1b/G2a (zone 5), G2b (zone 2-4) of Laguna Verona, Hujing Aveune, Houjie District, Dongguan, the PRC</p> <p>(中華人民共和國 東莞市 湖景大道 海逸豪庭 F, G1b/G2a (zone 5), G2b (zone 2-4) 期)</p>	<p>Laguna Verona is a composite development to be erected on various parcels of land with a total site area of 3,236,869 sq.m.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the Group in the Laguna Verona Phases F, G2b/G2a (zone 5 and G2b (zone 2-4), the future development portion of the property with a total plot ratio gross floor area of 535,342 sq.m.</p> <p>The property is located at Hujing Aveune (湖景大道). Developments in the vicinity comprise mainly residential buildings such as Hujing·Yihaozhuangyuan(湖景·一號莊園), Fengtai guanshanbishui (豐泰觀山碧水), Vanke Feili Shan (萬科翡麗山) etc. The property is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms due to expire on 19 September 2068 for residential and commercial uses.</p>	<p>The property is pending for future development.</p>	<p>RMB5,919,000,000</p> <p>(RENMINBI FIVE BILLION NINE HUNDRED AND NINETEEN MILLION)</p> <p>(99.823% interest attributable to the Group: RMB5,908,523,370)</p>

Notes:-

- (1) According to 11 Certificates for the Use of State-owned Land issued by 東莞市國土資源局 (Dongguan City Land Resources Bureau), the land use rights of the property with a total site area of 3,236,869 sq.m. have been vested in 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) for residential use for a land use term of 70 years with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(1992) 17	28 September 1992	Commercial and residential	1 September 2062	630,000
(1994) 451	6 August 1994	Commercial and residential	11 April 2064	54,000
(1994) 453	6 August 1994	Commercial and residential	11 April 2064	41,500
(2003) 53-1	21 March 2003	Commercial and residential	19 September 2068	164,905
(2003) 53-2	21 March 2003	Commercial and residential	19 September 2068	469,074
(2003) 54-1	1 January 2003	Commercial and residential	19 September 2068	355,887
(2003) 54-2	21 March 2003	Commercial and residential	19 September 2068	52,383
(2003) 55	21 March 2003	Commercial and residential	19 September 2068	248,331
(2003) 56	21 March 2003	Commercial and residential	19 September 2068	658,165
(2003) 57-1	21 March 2003	Commercial and residential	19 September 2068	78,036
(2003) 57-2	21 March 2003	Commercial and residential	19 September 2068	484,588
Total				3,236,869

- (2) According to 2 Planning Permit for Construction Use of Land No. 2008-11-1005 and 2017-11-1002 issued by 東莞市城鄉規劃局 (Dongguan Urban and Rural Planning Bureau), the construction site of land with a site area of 685,306.30 sq.m. is in compliance with the urban planning requirements and has been approved.
- (3) According to Business Licence No. 91441900618344155F, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of USD49,510,000 for a valid operation period from 30 October 1992 to 29 October 2042.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) Leo Li, Senior Manager of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
V-6. Maofengshan Project, North of Maofengshan, Liangtian Town, Baiyun District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 白雲區 良田鎮 帽峰山北側 帽峰山項目)	The property comprises a parcel of land with total site area of 1,372,287 sq.m. The property is situated near Liangtian Town. It is located to the north of Maofengshan (帽峰山). Developments in the vicinity comprise mainly residential buildings. The property is served by public bus routes. The land use rights of the property have been granted for land use terms of 70 years for residential use; 40 years for commercial, tourism and entertainment; and 50 years for other uses.	The property is pending for future development.	RMB537,000,000 (RENMINBI FIVE HUNDRED AND THIRTY SEVEN MILLION) (100% interest attributable to the Group: RMB537,000,000)

Notes:

- (1) According to 3 Certificates for the Use of State-owned Land issued by 廣州市國土資源和房屋管理局(Guangzhou City Land Resources and Real Estate Management Bureau), the land use rights of the property with a total site area of 1,372,287 sq.m. have been vested in 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2001) 040	12 March 2001	Composite	7609-6-2	Residential: 70 years; Commercial, tourism and entertainment: 40 years; others: 50 years	361,663
(2004) 42	8 August 2004	Agricultural	7608-13-2	Residential: 10 November 2070; Commercial, tourism and entertainment: 10 November 2040; others: 10 November 2050	547,256
(2004) 250	6 March 2004	Agricultural	7608-15-2	Residential: 10 November 2070; Commercial, tourism and entertainment: 10 November 2040; others: 10 November 2050	463,368
Total					1,372,287

- (2) According to Business Licence No. 9144010170826348XM, 廣州立幟實業有限公司 was established as a limited liability company with a registered capital of USD19,400,000 for a valid operation period from 26 May 1998 to 26 May 2048.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights of the property.
- (4) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>V-7. Phase 4 of Noble Hills, Zengcheng Avenue, Zengcheng District, Guangzhou, Guangdong Province, the PRC</p> <p>(中華人民共和國 廣東省 廣州市 增城區 增城大道 逸翠莊園 4 期)</p>	<p>Phase 4 of Noble Hills is a residential development to be erected on a parcel of land with a total site area of 1,519,862 sq.m.</p> <p>The property is situated in Zengcheng. It is located to the north of Zengcheng Avenue (增城大道). Developments in the vicinity comprise mainly residential buildings such as Country Garden – Grand Garden (碧桂園豪園), Country Garden- Lingxiu Garden (碧桂園嶺秀園), Jinchi Lihu City (金地荔湖城), etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the Group in the Phase 4 of Noble Hill, the future development portion of the property with a total gross floor area of 101,089 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for residential and commercial use. (Details of the land use rights terms, please see note (1)).</p>	<p>The property is pending for future development.</p>	<p>RMB1,088,000,000</p> <p>(RENMINBI ONE BILLION AND EIGHTY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB1,088,000,000)</p>

Notes:

- (1) According to 3 Certificates for the Use of State-owned Land issued by 增城市人民政府 (Zengcheng People's Government), the land use rights of the property with a total site area of 1,519,862 sq.m. have been vested in 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) respectively for residential use for a land use term of 70 years from various dates with details as follows:

Grantee	Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited)	(2005) B0100347	3 August 2005	Residential	6 December 2075	492,321
廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited)	(2005) B0100348	7 December 2005	Residential	6 December 2075	491,150
廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited)	(2005) B0100349	7 December 2005	Residential	6 December 2075	536,391
Total					1,519,862

- (2) According to 3 Grant Contracts of State-owned Land Use Rights entered into between 廣東增城市國土資源和房屋管理局 (Guangdong Zengcheng City Land Resources and Real Estate Management Bureau) ("Party A") and 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited) ("Party B"), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) ("Party C") and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) ("Party D"), 3 parcels of land have been contracted to be granted to Party B, C and D respectively with details as follows:

Grantee	Contract No.	Land Use	Issue Date	Site Area (sq.m.)
廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited)	(2005) 198	Residential	21 September 2005	492,321
廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited)	(2005) 197	Residential	21 September 2005	536,391
廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited)	(2005) 196	Residential	21 September 2005	491,150
Total				1,519,862

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) are the sole legal land users of the property and have obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (d) 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) have the rights to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (e) Parts of the land under the Grant Contract of Land Use Rights have not been handed over by the government. 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) have obtained the state-owned land use right of the parcel through legal procedures, and the companies have the right to request the transferor to transfer the parcel to the companies.
- (4) Liam He, Assistant Valuer of C&W Guangzhou Office, inspected the property on 2 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
V-8. Phases 5B-2A & 5C, Regency Garden, No. 869 Zhoukang Road, Pudong District, Shanghai, the PRC (中華人民共和國 上海 浦東區 周康路 869 號 御沁園 5B-2A 和 5C 期)	<p>The property is erected upon a parcel of land having a site area of 116,081 sq.m.</p> <p>The property, currently a vacant land, is Phase 5B-2A and 5C of a planned development of residential, commercial and carpark uses.</p> <p>The proposed development has a planned total gross floor area of 59,519 sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 30 August 2044 for commercial use and on 30 August 2074 for residential use respectively.</p>	As at the Valuation Date, the property was vacant land held for future development.	<p>RMB1,472,000,000</p> <p>(RENMINBI ONE BILLION FOUR HUNDRED AND SEVENTY TWO MILLION)</p> <p>(85% interest attributable to the Group: RMB1,251,200,000)</p>

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2006) 005454 dated 13 June 2006 issued by Shanghai Housing and Land Resource Administration Bureau (上海市房屋土地资源管理局), the land use rights of the property with a total site area of 116,081 sq.m. have been vested in Shanghai Ron Qi Properties Co. Limited (上海榮啟置業有限公司) for terms due to expire on 30 August 2044 for commercial use and expire on 30 August 2074 for residential use respectively.
- (2) According to Grant Contract of Land Use Rights No. (2004) 166 and its supplementary contracts entered into between the State Land Resources Bureau of Nanhui District of Shanghai and Shanghai Ron Qi Properties Co. Limited (上海榮啟置業有限公司), the land use rights of the development have been contracted to be granted to Shanghai Ron Qi Properties Co. Limited (上海榮啟置業有限公司) with details as follows:-
 - (i) Site Area : 263,417sq.m.
 - (ii) Use : Residential, Commercial
 - (iii) Land use term : 70 years for residential use, 40 years for commercial use
 - (iv) Total Above Ground Gross Floor Area : 343,442 sq.m.
 - (v) Land Premium : RMB706,942,193
 - (vi) Building Covenant : Construction shall commence before 28 April 2010 and complete before 31 December 2014

- (3) According to Planning Permit for Construction Use of Land No. (2008) 19080401E00366 dated 1 April 2008 issued by City Planning Administrative Bureau of Nanhui District of Shanghai, the construction site of the property with a site area of 263,417 sq.m. is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 913101157732827834 dated 17 January 2020, Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) was established as a limited liability company with a registered capital of RMB513,000,000 for a valid operation period from 4 April 2005 to 3 April 2040.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (a) Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司) is the owner of the land use rights, and is recognized and protected by Chinese laws; The registered land use rights can be legally occupied, used, leased, transferred, mortgaged or otherwise disposed of within the prescribed land use rights term; and
 - (b) According to the written confirmation made by Shanghai Ron Qi Properties Co. Limited (上海荣启置业有限公司), as of 16 April 2021, there are no compulsory expropriation, litigation, disputes or other situations that have significant adverse impact on the ownership of land and construction in progress in phases 5B-1, 5B-2 and the remaining planned plots.
- (6) Joyce Tao, Senior Manager of C&W Shanghai Office, inspected the property on 3 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>V-9. Regency Cove, Phases 2B1, 2C-7, North section of Houguan Lake Zhiyin Avenue, Caidian District, Wuhan, Hubei Province, the PRC</p> <p>(中華人民共和國 湖北省 武漢市 蔡甸區 後官湖知音大道北段 觀湖園 2B1,2C 至 7 期)</p>	<p>Regency Cove Project is a composite development to be erected on two parcels of land with a total site area of 787,945 sq.m.</p> <p>The property is situated in Caidian Area. It is located to the west of Companion Lake Avenue (知音湖大道). Developments in the vicinity comprise mainly residential and commercial buildings such as (凱德·知音的湖), etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the Group in the Regency Cove Phases 2B1 and 2C- 7, the future development portion of the property with a total gross floor area of 1,319,350 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years from 16 December 2016 to 15 December 2056 for commercial and hotel use and 70 years from 16 December 2016 to 15 December 2086 for residential use.</p>	<p>The property is pending for future development.</p>	<p>RMB3,304,000,000</p> <p>(RENMINBI THREE BILLION THREE HUNDRED AND FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB3,304,000,000)</p>

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights and its Supplemental Agreement entered into between 武漢市蔡甸區國土資源管理局 (Caidian District Land Resources and Real Estate Management Bureau of Wuhan) (Party A") and 和記黃埔地產 (武漢蔡甸)有限公司 Hutchison Whampoa Properties (Wuhan Caidian) Limited ("Party B"), 1 parcel of land with total site area of 773,899 sq.m. has been contracted to be granted to Party B for terms of 40 years for commercial and 70 years for residential use from the date of the land certificate issuance with details as follows:-

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Facade is decorated)
(2007) 47	Commercial, Hotel, Residential	2007-5	773,899	No more than 1.97	1,524,581.03	B plot:31 August 2010 A,C,D plot: 31 December 2013
Total			773,899		1,524,581.03	

According to Grant Contract of State-owned Land Use Rights entered into between 武漢市蔡甸區國土資源管理局 (Caidian District Land Resources and Real Estate Management Bureau of Wuhan) (Party A") and 和記黃埔地產 (武漢蔡甸)有限公司 Hutchison Whampoa Properties (Wuhan Caidian) Limited ("Party B") on 31 December 2012, 1 parcel of land lot no. E with total site area of 14,046 sq.m. has been contracted to be granted to Party B for a land use term of 70 years for residential use from the date of the land certificate issuance with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Completion date)
2012-00107	Residential	2012-19	14,046	no more than 1.1	15,450.60	1 July 2017
Total			14,046		15,450.60	

- (2) According to 2 Certificates Nos. (2009) 3512 and (2016) 0013415 for the Use of State-owned Land issued by 武漢市蔡甸區人民政府 (Caidian District People's Government of Wuhan) dated 10 November 2009 and 10 November 2009, the land use rights of the property with a total site area of 649,836.00 sq.m. have been vested in 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) for residential use for a land use term of 70 years, commercial and hotel use for a land use term of 40 years.
- (3) According to Planning Permits for Construction Use of Land No. (2009) 018 issued by 武漢市蔡甸區城市規劃管理局 (Wuhan City Caidian District City Planning and Administration Bureau) on 13 August 2009, the development project with a total gross site area of 913,949sq.m. is in compliance with the requirements of urban planning and is permitted
- (4) According to 3 Planning Permits for Construction Works issued by 武汉市蔡甸区行政审批局(Caidian District Administrative Examination and Approval Bureau of Wuhan) and 武汉市蔡甸区自然资源和规划局(Caidian District Natural Resources and Planning Bureau of Wuhan), the construction works of Phase 2B1, 2C and 2D with a permitted gross floor area of 254,961.16 sq.m. are in compliance with the construction works requirements and have been approved.

- (5) According to Business Licence No.9142010066679509XG, 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) was established as a limited liability company with a registered capital of USD309,300,000 for a valid operation period from 21 November 2007 to 21 November 2037.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (d) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged; and
 - (e) The site area (as per Grant Contract of Land Use Rights) is 787,945 sq.m. Parts of the land have not been handed over by the government. Parts of the property with a site area of 575,099 sq.m. have been issued with State-Owned Land Use Rights Certificate. All land premium has been fully settled. The company has obtained the state-owned land use right of the parcel through legal procedures, and the company has the right to request the transferor to transfer the parcel to the company. The subject property with a planned GFA of 1,319,350 sq.m., together with other phases of the development, will be constructed on the abovementioned land.
- (7) Fiona Hang, Assistant Manager of C&W Wuhan Office, inspected the property on 4 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
<p>V-10. Horizon Costa, East of Qi'ao East Line Road, southwest of Mashan, Qiao Island, Zhuhai, Guangdong Province, the PRC</p> <p>(中華人民共和國 廣東省 珠海市 淇澳島 淇澳東線道路東、馬山西南側 柏濤灣)</p>	<p>Horizon Costa Project is a composite development to be erected on a parcel of land with a total site area of 200,000 sq.m.</p> <p>The property is situated in Qiao Island Area. It is located to East of Qiao Eastern Route Road, southwest of Mashan. Developments in the vicinity comprise mainly school and expand camp such as Zhuhai International School(珠海國際學校) and Explorer Outdoor Camp(探險家戶外營地). The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the Group, the future development of the property with a total gross floor area of 240,000 sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 1 February 2045 for commercial use and 1 February 2075 for residential use.</p>	<p>The property is pending for future development.</p>	<p>RMB1,760,000,000</p> <p>(RENMINBI ONE BILLION SEVEN HUNDRED AND SIXTY MILLION)</p> <p>(100% interest attributable to the Group: RMB1,760,000,000)</p>

Notes:

- (1) According to the Real Estate Certificate issued by 珠海市人民政府(Huizhou Municipal People's Government), the land use rights of the property with a site area of 200,000 sq.m. have been vested in 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
C3953990	29 September 2005	Residential Commercial	1 February 2075 for residential use and 1 February 2045 for commercial use	200,000

- (2) According to the Grant Contracts of State-owned Land Use Rights entered into between 珠海銀湖房產開發有限公司 (Zhuhai Yinhu Real Estate Development Co., Ltd.) ("Party A") and 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited (collectively "Party B"), the land use rights of the property have been contracted to be granted to Party B with key details as follows:

Land Plot No.	Issue Date	Land Use	Site Area (sq.m.)	Plot Ratio	Land Premium (RMB)
A0101096	23 June 2005	Resident Commercial	200,000	1.2	160,000,000

- (3) According to the Planning Permit for Construction Use of Land No.(2005)077 dated 17 September 2005 issued by 珠海市國土資源局香洲分局(Xiangzhou Branch of Zhuhai Municipal Land and Resource Bureau), the construction site of land with a site area of 200,000 sq.m. is in compliance with the urban planning requirements and has been approved.
- (4) According to Business Licence No.91440400618259364U, 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) dated at 13 August 2019 was established as a limited liability company.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (a) The Real Estate Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (c) 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (d) 和記黃埔地產(珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) Aileen Zhang, Assistant Manager of C&W Guangzhou Office, inspected the property on 4 March 2021.

VALUATION REPORT

Group VI – Completed properties held for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-1. Development right in City Point of TW7 Development, 48 Wing Shun Street, Tsuen Wan, New Territories Situated within the Remaining Portion of Tsuen Wan Town Lot No. 403	<p>City Point comprises 7 residential towers erected upon a 3-storey common podium with clubhouse, recreational and car parking facilities provided within the development. The development was completed in 2014.</p> <p>According to the information provided to us, the property comprises development right in 6 car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. 20664 for a term of 50 years from 23 December 2008. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD4,670,000</p> <p>(HONG KONG DOLLARS FOUR MILLION SIX HUNDRED AND SEVENTY THOUSAND)</p> <p>(85% interest attributable to the Group: HKD3,970,000)</p>

Notes:

- (1) The property comprises the followings:-

Floor	Nos.
Ground	R31
L1	R55
L2	R76, R134
L3	R24, R52

- (2) The owner of the property is Queensway Investments Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-2. Development right in Ocean Pride Development, 100 Tai Ho Road, Tsuen Wan, New Territories Situated within Tsuen Wan Town Lot No. 401	<p>The property comprises the development right of 129 car parking spaces and 24 motor cycle parking spaces within a comprehensive development named Ocean Pride Development. The development was completed in 2018.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. 21486 for a term of 50 years from 20 November 2012. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD372,210,000</p> <p>(HONG KONG DOLLARS THREE HUNDRED SEVENTY TWO MILLION TWO HUNDRED AND TEN THOUSAND)</p> <p>(100% interest attributable to the Group: HKD372,210,000)</p>

Notes:

(1) The owner of the property is Jubilee Year Investments Limited.

(2) The property comprises the followings:-

Floor	Car Park Space
2nd	R2-R6, R10, R12, R14, R15, R19-R22, R24-R27, R35, R43-R45
3rd	R1, R2, R4, R9, R11, R29-R33, R35-R39, R41, R44, R45, R47, R51, R60-R63, R68, R83, R86, R92-R94, R96-R106, R108, R109, R114-R137, R139-R149, R151-R154, M4-M7, M9, M11-M13
5th	R24, R25, R35, R40, R41, R71, R72, R84, R85, R91, R93, R94, R102, R108, R110-R114, R116, R117, R120, R122, R130, R133, R135, M1-M4, M18, M19

(3) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-3. Various Units in Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 48/117th shares of and in New Kowloon Inland Lot No. 3847	<p>The property comprises 48 residential units in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a total saleable area of about 5,909.38 sq.m. (63,608 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is partly vacant and subject to various tenancies with terms of mostly 2 years with the latest tenancy due to expire on 7 February 2023. The total monthly rent is HKD1,283,250, inclusive of rates and management fees.</p>	<p>HKD962,800,000</p> <p>(HONG KONG DOLLARS NINE HUNDRED SIXTY TWO MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD962,800,000)</p>

Notes:

- (1) The property comprises the followings:-

Block	Floor	Unit
A	Ground	1
A	2nd	5
A	5th	12
B	Ground	22
B	1st	23, 24
B	2nd	25, 26
B	3rd	27, 28
B	4th	29
B	5th	31

Block	Floor	Unit
B	6th	33, 34
B	7th	35, 36
B	8th	38
B	9th	39, 40
C	2nd	45, 46
C	4th	50
C	5th	52
C	7th	55, 56
D	Ground	3
D	1st	13, 16
D	2nd	22, 23, 25
D	3rd	31, 32, 35, 36
D	4th	41, 42, 43, 45
D	5th	52, 53, 56
D	6th	62
D	7th	73
D	8th	85
D	9th	93, 95, 96

- (2) The registered owner of the property is Glorient Investments Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-4. Flat 92 on 9th Floor, Block D, Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 1/117th share of and in New Kowloon Inland Lot No. 3847	<p>The property comprises a residential unit on 9th floor in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a saleable area of about 125.42 sq.m. (1,350 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is let for a term of 2 years from 1 February 2020 to 31 January 2022 at a monthly rent of HKD34,800, inclusive of rates and management fees.</p>	<p>HKD20,500,000</p> <p>(HONG KONG DOLLARS TWENTY MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD20,500,000)</p>

Notes:

- (1) The registered owner of the property is Art State Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-5. Flat 54 on 5th Floor, Block D, Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon	<p>The property comprises a residential unit on 5th floor in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a saleable area of about 125.42 sq.m. (1,350 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is let for a term of 2 years from 1 November 2019 to 31 October 2021 at a monthly rent of HKD33,300, inclusive of rates and management fees.</p>	<p>HKD20,100,000</p> <p>(HONG KONG DOLLARS TWENTY MILLION AND ONE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD20,100,000)</p>
1/117th share of and in New Kowloon Inland Lot No. 3847			

Notes:

- (1) The registered owner of the property is Crystal Mark Enterprises Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-6. Flat 6 on 2nd Floor, Block A, Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 1/117th share of and in New Kowloon Inland Lot No. 3847	<p>The property comprises a residential unit on 2nd floor in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a saleable area of about 149.30 sq.m. (1,607 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	<p>HKD23,600,000</p> <p>(HONG KONG DOLLARS TWENTY THREE MILLION AND SIX HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD23,600,000)</p>

Notes:

- (1) The registered owner of the property is Excellent Star Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-7. Various Units and Carparks, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon	The property comprises 7 industrial units, 3 private car parking spaces and a lorry parking space of a 15-storey (including basement) industrial building completed in 1989.	The property is partly owner-occupied and partly subject to a tenancy for a term of 2 years from 30 October 2020 to 31 October 2022 at a monthly rent of HKD75,400, exclusive of rates and management fees and other outgoings.	HKD89,650,000 (HONG KONG DOLLARS EIGHTY NINE MILLION SIX HUNDRED AND FIFTY THOUSAND)
238/13205th shares of and in Sections F and H of Kowloon Marine Lot No. 113	The property has a total gross floor area of about 1,609.55 sq.m. (17,325 sq.ft.), excluding the area of the car parking spaces. The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages. The property is held from the Government under Conditions of Exchange No. 11128 for a term of 75 years from 15 September 1972. The current Government rent payable for the lot is HKD18,426 per annum (K.M.L. 113 R.P.).	The car parking spaces are licensed on a monthly basis and the total monthly income is HKD13,500.	(100% interest attributable to the Group: HKD89,650,000)

Notes:

- (1) The property comprises the followings:-

Industrial Units

Floor

Basement
1st

Unit

Godowns 03, 04, 05, 09, 10 and 12
Workshop 05

Car Parking Spaces

Floor

Basement
Ground

Car Park Nos.

P5, P6 and P14
L36

- (2) The registered owner of the property is Green Island Cement Company, Limited.
- (3) The property is subject to 11 Agreements of Sale and Purchase in favour of Maranta Estates Limited in which 100% interest is attributable to the Group.
- (4) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-8. Various Units, Wayland House, 55 Shek Pai Wan Road, Aberdeen, Hong Kong	The property comprises 10 office units on 16th, 17th, 18th and 20th floors of a 27-storey commercial building completed in 1996.	The property is fully let and subject to two tenancies with terms of 2 years both from 1 May 2020 to 30 April 2022. The total monthly rent is HKD79,460, exclusive of rates, management fees and other outgoings.	HKD26,000,000 (HONG KONG DOLLARS TWENTY SIX MILLION)
358/7000th shares of and in Aberdeen Inland Lot Nos. 202, 203 and 204	<p>The property has a total gross floor area of approximately 331.48 sq.m. (3,568 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held under three Government Leases all for terms of 999 years from 13 December 1888. The total Government rent payable for all subject lots is HKD14 per annum.</p>		(100% interest attributable to the Group: HKD26,000,000)

Notes:

- (1) The property comprises the followings:-

Floor	Unit
16th	1, 2, 3, 5, 6, 7 and 8
17th	3
18th	8
20th	6

- (2) The registered owner of the property is Springrun Limited.
- (3) The property is subject to an Agreement for Sale and Purchase in favour of Maranta Estates Limited in which 100% interest is attributable to the Group.
- (4) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-9. 3rd Floor, 42C Macdonnell Road, Mid-Levels, Hong Kong	The property comprises a residential unit on the 3rd floor of a 5-storey residential building completed in 1955.	The property is let for a term of 2 years from 1 December 2018 to 30 November 2021 at a monthly rent of HKD29,202, inclusive of rates and management fees.	HKD18,100,000 (HONG KONG DOLLARS EIGHTEEN MILLION AND ONE HUNDRED THOUSAND)
1/5th shares of and in Sub-section 3 of Section A of Inland Lot No. 1388	<p>The property has a saleable area of about 95.50 sq.m. (1,028 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 999 years from 26 October 1896. The current annual Government rent payable for the lot is HKD20.</p>		(100% interest attributable to the Group: HKD18,100,000)

Notes:

- (1) The registered owner of the property is Sprado Company Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-10. Factory Unit 14 on 4th Floor, Various Roofs and Carparks, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories	The property comprises a factory unit on 4th floor with flat roof, 15 roofs, 2 private car parking spaces and a lorry parking space in an 18-storey industrial building completed in 1988.	The property is let for a term of 3 years from 1 September 2018 to 31 August 2021 at a monthly rent of HKD210,000, exclusive of rates, management fees and other outgoings.	HKD67,900,000 (HONG KONG DOLLARS SIXTY SEVEN MILLION AND NINE HUNDRED THOUSAND)
320/11816th shares of and in the Remaining Portion of Lot No. 696 in Demarcation District No. 445	The property has a gross floor area of about 1,356.57 sq.m. (14,602 sq.ft.), the area of the flat roof is about 184.69 sq.m. (1,988 sq.ft.), the area of the roofs is about 3,805.87 sq.m. (40,966 sq.ft.), excluding the area of the car parking spaces. The locality of the property is served by public transport services and characterised by a mixture of industrial and residential developments of various ages. The property is held from the Government under New Grant No. TW3821 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.	The car parking spaces are licensed on monthly basis and the total monthly income is HKD12,000.	(100% interest attributable to the Group: HKD67,900,000)

Notes:

- (1) The property comprises the followings:-

Factory 14 on 4th Floor,
Roof: Spaces Nos. 1, 2, 3, 4, 6, 7, 8, 9, 34, 35, 36, 38, 40, 41 and 71,
Private Car Parking Space No. P58 on 1st Floor,
Private Car Parking Space No. P56 and Lorry Parking Space No. L41 on 2nd Floor.
- (2) The registered owner of the property is Haynes Estates Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-11. Retail Units and 10 Retail Car Parks, Retail Complex, Deerhill Bay, 4699 Tai Po Road, Tai Po Kau, Tai Po, New Territories	<p>The property comprises various retail units and 10 retail car parking spaces of a 3-storey retail complex building in Deerhill Bay completed in 1998.</p> <p>The property has a total gross floor area of about 1,460.53 sq.m. (15,721 sq.ft.), excluding the area of the car parks.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 12790 for a term from 17 November 1993 to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 to 3 years with the latest tenancy due to expire on 30 November 2023. The total monthly rent is HKD71,690, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on monthly basis and the total monthly income is HKD12,000.</p>	<p>HKD52,550,000</p> <p>(HONG KONG DOLLARS FIFTY TWO MILLION FIVE HUNDRED AND FIFTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD52,550,000)</p>

Notes:

- (1) The registered owner of the property is Montaco Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-12. Retail Development and Commercial Car Parking Spaces Nos. P127 to P134 on Lower Ground Mezzanine Floor, The Apex, 33 Wo Yip Hop Road, Kwai Chung, New Territories 1459/70843th shares of and in the Remaining Portion of Kwai Chung Town Lot No. 467	<p>The property comprises the retail portion and 8 commercial car parking spaces in The Apex which comprises two high-rise residential towers completed in 2007.</p> <p>The property has a gross floor area of about 1,501.59 sq.m. (16,163 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7171 for a term of 50 years from 4 June 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is fully let and subject to various tenancies with terms of 3 years with the latest tenancy due to expire on 30 April 2023. The total monthly rent is HKD303,512, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD32,554.</p>	<p>HKD105,000,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED AND FIVE MILLION)</p> <p>(100% interest attributable to the Group: HKD105,000,000)</p>

Notes:

- (1) The registered owner of the property is Pearl Wisdom Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-13. Commercial Development (known as West Kowloon Place), Commercial Parking Space Nos. R1-R10 on Ground Floor, R11 on 1st Floor and Commercial Motor Cycle Parking Space Nos. M1-M2 on 2nd Floor, One West Kowloon, 873 Lai Chi Kok Road, Lai Chi Kok, Kowloon	<p>The property comprises 2 shop units on the ground floor and all the commercial spaces on the 1st floor together with 11 commercial car parking spaces and 2 motor cycle spaces on the ground to 2nd floors of One West Kowloon. One West Kowloon is a comprehensive residential complex comprising a total of two 36-storey residential blocks erected upon a 5-level (including lower ground floor) commercial, car parking and recreational podium. The development was completed in 2013.</p> <p>The property has a total gross floor area of approximately 2,666.04 sq.m. (28,697 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 20083 for a term of 50 years from 7 July 2009. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies with the latest due to expire on 31 July 2022 at a total monthly rent of HKD482,000, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD39,600.</p>	<p>HKD114,400,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED FOURTEEN MILLION AND FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD114,400,000)</p>
Portion of New Kowloon Inland Lot No. 6354			

Notes:

- (1) The registered owner of the property is Tony Investments Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-14. Flat No. 1 on 5th Floor, Block B and Car Park Space No. 10, Jardine's Lookout Garden Mansion, 148-150 Tai Hang Road, Jardine's Lookout, Hong Kong 1/77th share of and in Inland Lot No. 2838	<p>The property comprises a residential unit on 5th floor and a car parking space of a 10-storey residential building completed in 1961.</p> <p>The property has a saleable area of about 131.10 sq.m. (1,411 sq.ft.), excluding the area of the car parks.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 17 September 1928 renewable for a further term of 75 years. The current annual Government rent payable for the property is HKD9,522.</p>	The property is vacant.	<p>HKD34,600,000</p> <p>(HONG KONG DOLLARS THIRTY FOUR MILLION AND SIX HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD34,600,000)</p>

Notes:

- (1) The registered owner of the property is Go Rise Investments Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-15. Flat No. 1 on 1st Floor, Block B and Car Park Space No. 61, Jardine's Lookout Garden Mansion, 148-150 Tai Hang Road, Jardine's Lookout, Hong Kong 1/77th share of and in Inland Lot No. 2838	<p>The property comprises a residential unit on 1st floor and a car parking space of a 10-storey residential building completed in 1961.</p> <p>The property has a saleable area of about 131.10 sq.m. (1,411 sq.ft.), excluding the area of the car parks.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 17 September 1928 renewed for a further term of 75 years. The current annual Government rent payable for the property is HKD8,918.</p>	The property is vacant.	<p>HKD33,900,000</p> <p>(HONG KONG DOLLARS THIRTY THREE MILLION AND NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD33,900,000)</p>

Notes:

- (1) The registered owner of the property is Lead All Investments Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-16. Flat No. 3 on 7th Floor, Block B and Car Park Space No. 56, Jardine's Lookout Garden Mansion, 148-150 Tai Hang Road, Jardine's Lookout, Hong Kong 1/77th share of and in Inland Lot No. 2838	<p>The property comprises a residential unit on 7th floor and a car parking space of a 10-storey residential building completed in 1961.</p> <p>The property has a saleable area of about 102.60 sq.m. (1,104 sq.ft.), excluding the area of the car parks.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 17 September 1928 renewed for a further term of 75 years. The current annual Government rent payable for the property is HKD8,324.</p>	<p>The property is let for a term of 2 years from 4 November 2020 to 3 November 2022 at a monthly rent of HKD48,000, inclusive of rates and management fees.</p>	<p>HKD27,300,000</p> <p>(HONG KONG DOLLARS TWENTY SEVEN MILLION AND THREE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD27,300,000)</p>

Notes:

- (1) The registered owner of the property is Lion Focus Investments Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-17. The Kindergarten, Mont Vert, 9 Fung Yuen Road, Tai Po, New Territories 714/82533th shares of and in the Remaining Portion of Tai Po Town Lot No. 183	<p>The property comprises a kindergarten in Phase I of Mont Vert which is a comprehensive residential development with 6 blocks of residential towers completed in 2014.</p> <p>The property has a gross floor area of about 375.05 sq.m. (4,037 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential and industrial developments of various ages.</p> <p>The property is held from the Government under a New Grant No. 20412 for a term of 50 years from 9 August 2007. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is let for a term of 3 years from 1 August 2019 to 31 July 2022 at a monthly rent of HKD157,594, exclusive of rates, management fees and other outgoings.</p>	<p>HKD35,000,000 (HONG KONG DOLLARS THIRTY FIVE MILLION) (100% interest attributable to the Group: HKD35,000,000)</p>

Notes:

- (1) The registered owner of the property is Fantastic State Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-18. Kindergarten, Uptown, 600 Castle Peak Road, Hung Shui Kiu, Yuen Long, New Territories 415/50132nd shares of and in the Remaining Portion of Lot No. 2064 in Demarcation District No. 121	<p>The property comprises a kindergarten in Uptown which is a comprehensive residential complex comprising 7 residential towers and 37 houses. The development was completed in 2011.</p> <p>The property has a gross floor area of about 415 sq.m. (4,467 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 20049 for a term of 50 years from 12 May 2005. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is let for a term of 3 years from 1 August 2020 to 31 July 2023 at a monthly rent of HKD105,300, exclusive of rates, management fees and other outgoings.</p>	<p>HKD22,800,000</p> <p>(HONG KONG DOLLARS TWENTY TWO MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD22,800,000)</p>

Notes:

- (1) The registered owner of the property is Clayton Power Enterprises Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-19. Commercial Areas on 1st Floor, Basement 1 and Basement 2 and 140 Retail Parking Spaces on 2nd Floor, Celestial Heights, 80 Sheung Shing Street, Ho Man Tin, Kowloon Situated within Kowloon Inland Lot No. 11124	<p>The property comprises the commercial areas on the 1st floor, Basement 1 and Basement 2 and 140 retail parking spaces on the 2nd floor. The commercial areas on Basement 1 and Basement 2 comprise a total of 372 garage and car parking spaces. Celestial Heights is a comprehensive residential complex comprising 2 phases of development with a total of 26 residential towers erected on a 7-storey (including 2 levels of basement) podium and 7 separate houses. The development was completed in 2009.</p> <p>The property has a total gross floor area of approximately 8,512.71 sq.m. (91,630 sq.ft.), excluding Basement 1 and Basement 2 and the area for the retail parking spaces on the 2nd floor.</p> <p>The locality of the property is served by public transport and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Condition of Sale No. UB12667 for a term of 50 years from 12 October 2004. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with the latest tenancy due to expire on 31 October 2023 at a total monthly rent of HKD2,095,986, exclusive of rates and management fees.</p> <p>Portion of the garage and car park is leased on various tenancies with the latest due to expire on 31 August 2023 at a total monthly rent of HKD1,398,760.</p> <p>Portion of car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD37,695.</p>	<p>HKD546,000,000 (HONG KONG DOLLARS FIVE HUNDRED AND FORTY SIX MILLION)</p> <p>(90% interest attributable to the Group: HKD491,400,000)</p>

Notes:

- (1) The registered owner of the property is Volly Best Investment Limited.
- (2) The property is subject to a Demand Letter from District Lands Officer/Kowloon West.
- (3) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-20. Attributable interest of 10 shops, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong	The property comprises the attributable interest of 10 arcade shop units on the 1st floor in a 3-storey shopping podium of a commercial development completed in 1980.	The shops are let for a term of 3 years from 1 January 2020 to 31 December 2023 at a monthly rent of HKD725,000, exclusive of rates, management fees and other outgoings.	HKD76,000,000 (HONG KONG DOLLARS SEVENTY SIX MILLION)
263/227600th shares of and in Inland Lot No. 8423	The shop units have a total gross floor area of about 392.42 sq.m. (4,224 sq.ft.). The locality of the shops is served by public transport services and characterised by a mixture of commercial developments of various ages. The property is held from the Government under Conditions of Grant No. UB11226 for a term of 75 years from 18 August 1978 and renewable for a further term of 75 years. The current annual Government rent payable for the lot is HKD1,000.		(100% interest attributable to the Group: HKD76,000,000)

Notes:

- (1) The shops comprise the followings:-

Floor	Shops
1st	44, 85, 86, 87, 88, 89, 90, 91, 92, 93

- (2) The owner the property is Know Win Limited.
- (3) The area stated is the whole 100% area of the shops.
- (4) The market value in existing state represents the value of the attributable interest.
- (5) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-21. Attributable interest of Commercial Units on Ground and 1st Floors and Various Carparks, Banyan Garden, 863 Lai Chi Kok Road, Cheung Sha Wan, Kowloon Situated within New Kowloon Inland Lot No. 6320	<p>The property comprises the attributable interest of the commercial units on ground and 1st floors, 140 public lorry car parking spaces on ground floor, 25 commercial parking spaces on 1st floor and 26 motorcycle parking spaces on 2nd floor. Banyan Garden comprises 7 high-rise residential towers erected upon a 5-storey car parking / commercial / recreational common podium. The development was completed in 2005.</p> <p>The commercial units have a total gross floor area of about 6,073.08 sq.m. (65,370 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the commercial units and carparks is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 12540 for a term of 50 years from 14 August 1999. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The commercial units are partly vacant and partly subject to various tenancies with terms of mostly 1 to 3 years with the latest tenancy due to expire on 31 January 2024. The total monthly rent is HKD3,194,251, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD564,953.</p>	<p>HKD715,000,000</p> <p>(HONG KONG DOLLARS SEVEN HUNDRED AND FIFTEEN MILLION)</p> <p>(100% interest attributable to the Group: HKD715,000,000)</p>

Notes:

- (1) The owners of the property are Gingerbread Investments Limited and The Lucky Dragon Development (H.K.) Limited.
- (2) The area stated is the whole 100% area of the commercial units.
- (3) The market value in existing state represents the value of the attributable interest.
- (4) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-22. Various Carparks, Central Park Towers, 2 Tin Yan Road, Yuen Long, New Territories Situated within Tin Shui Wai Town Lot No. 24	<p>The property comprises 777 car parking spaces on 1st, 2nd and 3rd floors. Central Park Towers (Phase 1) comprises 5 high-rise residential towers erected upon a 4-storey podium completed in 2007 and Central Park Towers (Phase 2) comprises 3 high-rise residential tower erected upon a 4-storey podium completed in 2010.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. YL4620 for a term of 50 years from 13 July 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is subject to various licences on monthly basis at a total licence fee of HKD997,180.</p>	<p>HKD788,400,000 (HONG KONG DOLLARS SEVEN HUNDRED EIGHTY EIGHT MILLION AND FOUR HUNDRED THOUSAND) (98.47% interest attributable to the Group: HKD776,337,480)</p>

Notes:

(1) The property comprises the followings:-

Floor	No.
1st	1-20, Public Car Park
2nd	1-232
3rd	1-225

(2) The registered owner of the property is New Profit Resources Limited.

(3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-23. Car Parking Space No. 113 on Lower Ground Floor, Sherwood Court, Kingswood Villas, 3 Tin Wu Road, Tin Shui Wai, Yuen Long, New Territories	The property comprises a car parking space on lower ground floor of Sherwood Court. Kingswood Villas comprises a total 58 residential towers completed in 7 phases. Sherwood Court comprises 6 residential towers completed in 1993.	The property is vacant.	HKD1,200,000 (HONG KONG DOLLARS ONE MILLION AND TWO HUNDRED THOUSAND)
2/30000th shares of and in the Remaining Portion of Tin Shui Wai Town Lot No. 2	The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages. The property is held from the Government under New Grant No. YL3466 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		(98.47% interest attributable to the Group: HKD1,181,640)

Notes:

- (1) The registered owner of the property is New Profit Resources Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-24. Various Carparks, Crown by The Sea, 3 Tsing Yung Street, Tuen Mun, New Territories	The property comprises 6 car parking spaces in a 26-storey residential tower with car parking facilities and clubhouse facilities provided completed in 2012.	The property is vacant.	HKD4,600,000 (HONG KONG DOLLARS FOUR MILLION AND SIX HUNDRED THOUSAND)
6/3673rd shares of and in Tuen Mun Town Lot No. 334	The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages. The property is held from the Government under New Grant No. TM2989 for a term from 19 March 1992 to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		(100% interest attributable to the Group: HKD4,600,000)

Notes:

(1) The property comprises the followings:-

Floor	No.
LG1	104
LG2	203-205, 214, 215

(2) The registered owner of the property is New Accord Limited.

(3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-25. Private Car Parking Space No. P61 on Lower Ground Floor, The Apex, 33 Wo Yi Hop Road, Kwai Chung, New Territories	The property comprises a car parking space on the lower ground floor in The Apex which comprises two service apartment towers completed in 2007.	The property is vacant.	HKD1,250,000
13/70843rd shares of and in the Remaining Portion of Kwai Chung Town Lot No. 467	The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.		(HONG KONG DOLLARS ONE MILLION TWO HUNDRED AND FIFTY THOUSAND)
	The property is held from the Government under New Grant No. TW7171 for a term of 50 years from 4 June 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		(100% interest attributable to the Group: HKD1,250,000)

Notes:

- (1) The registered owner of the property is Pearl Wisdom Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-26. Unit No. 101A on Basement, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon	<p>The property comprises a shop unit on basement. Hunghom Commercial Centre comprises two 10-storey office towers erected upon 5-storey (including basement) shopping arcade completed in 1982.</p> <p>The property has a gross floor area of approximately 9.20 sq.m. (99 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 15 September 1897 and renewed for a further term of 75 years. The current Government rent payable for the lot (KML 40 RP) is HKD185,292 per annum.</p>	<p>The property is subject to a tenancy for a term of 3 years from 15 June 2019 to 14 June 2022 at a monthly rent of HKD2,300, exclusive of rates, management fees and other outgoings.</p>	<p>HKD800,000</p> <p>(HONG KONG DOLLARS EIGHT HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$800,000)</p>

Notes:

- (1) The registered owner of the property is Thorogood Estates Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-27. Various Units and Carparks, Hong Kong Spinners Industrial Centre (Phases V and VI), 760-762 Cheung Sha Wan Road and 481 Castle Peak Road, Cheung Sha Wan, Kowloon	<p>The property comprises various cooling tower spaces, 2 storerooms, 7 lorry parking spaces, 1 private car parking space and 1 container car parking space in Hong Kong Spinners Industrial Centre (Phase V and VI) which comprises 2 blocks of industrial building completed in 1977 (Phase V) and 1980 (Phase VI).</p> <p>The storerooms have a total gross floor area of about 159.7 sq.m. (1,719 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial and commercial developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 4268 for a term of 75 years renewed for a further term of 24 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is vacant. The car parking spaces are licensed for various terms of 1 year with the latest licence due to expire on 31 December 2021 and the total monthly income is HKD51,500.</p>	<p>HKD22,900,000</p> <p>(HONG KONG DOLLARS TWENTY TWO MILLION AND NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD22,900,000)</p>
Situated within Section C and the Remaining Portion of New Kowloon Inland Lot No. 3516			

Notes:

- (1) The registered owner of the property is Thorogood Estates Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-28. Flat E on 8th Floor of Tower 22 and Flat A on 13th Floor of Tower 23A, South Horizons, Ap Lei Chau, Hong Kong	The property comprises two residential units of a large scale comprehensive residential development completed in phases. The property was completed in 1994.	The property is partly vacant and subject to a tenancy from 1 December 2020 to 30 November 2022 at a monthly rent of HKD28,000, exclusive of rates and management fees.	HKD19,500,000 (HONG KONG DOLLARS NINETEEN MILLION AND FIVE HUNDRED THOUSAND)
33/168000th shares of and in the Remaining Portion of Aplichau Inland Lot No. 121	The total gross floor area of the property is approximately 170.48 sq.m. (1,835 sq.ft.). The locality of the property is served by public transport and characterised by a major residential estate and other housing developments of various ages. The property is held under Conditions of Exchange No. UB11998 for a term of years from 28 January 1988 until 31 March 2040. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		(80% interest attributable to the Group: HKD15,600,000)

Notes:

- (1) The registered owner of the property is Secan Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-29. 89 Car Parking Spaces at Phases 1, 3 and 4 and Flat G on 6th Floor of Tower 26, South Horizons, Ap Lei Chau, Hong Kong	<p>The property comprises one residential unit and 89 car parking spaces in Phases 1, 3 and 4 of South Horizons which is a large scale residential estate developed in phases. The subject building was completed in 1995.</p> <p>The gross floor area of the residential unit is approximately 88.26 sq.m. (950 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a major residential estate and other housing developments of various ages.</p> <p>The property is held under Conditions of Exchange No. UB11998 for a term of years from 28 January 1988 to 31 March 2040. The current Government rent payable for Aplichau Inland Lot No. 121 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	<p>The residential unit is subject to a tenancy for a term of 2 years from 9 July 2020 to 8 July 2022 at a monthly rent of HKD20,977, exclusive of rates and management fees.</p> <p>The monthly income received from the car parking spaces is HKD326,000.</p>	<p>HKD103,200,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED THREE MILLION AND TWO HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD103,200,000)</p>

Notes:

- (1) The registered owner of the property is Juno Investments Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-30. 2 Car Parking Spaces on Ground Floor of Fu Bon Court and 15 Car Parking Spaces on Upper Ground Floor of Fu Kar Court, Fortress Garden, 32 Fortress Hill Road, North Point, Hong Kong	<p>The property comprises 17 car parking spaces in Fu Bon Court and Fu Kar Court of Fortress Garden completed in 1981 and 1983 respectively.</p> <p>The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p>	<p>The parking spaces are licensed on a monthly basis and the total monthly income is HKD20,050.</p>	<p>HKD18,700,000</p> <p>(HONG KONG DOLLARS EIGHTEEN MILLION AND SEVEN HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD18,700,000)</p>
2/350th of 213/7473rd shares of and in the Remaining Portion of Inland Lot No. 8209 and 15/120th of 120/2610th shares of and in Section A of Inland Lot No. 8209	<p>The property is held under a Government Lease for a term of 75 years from 7 May 1951 with a right of renewal for a further term of 75 years. The total current Government rent payable for the subject sections of the lot is HKD4,242 per annum.</p>		

Notes:

- (1) The registered owner of the property is Cavendish Property Development Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-31. Flat B on 1st Floor, Flat C on 5th Floor, Flat D on 6th Floor, Flat D on 9th Floor, Flat Roof on 1st Floor, Flat roof on 7th Floor, Roof and 16 Car Parking Spaces on Ground and Upper Ground Floors, King's Court, 50 Kai Yuen Street, North Point, Hong Kong	<p>The property comprises four domestic flats together with two flat roofs, one roof and 16 car parking spaces in an 11-storey residential building (including ground floor and upper ground floor) completed in about 1973.</p> <p>The total gross floor area of the property (excluding the area of the car parking spaces) is approximately 486.07 sq.m. (5,232 sq.ft.).</p>	<p>The domestic units are fully let and subject to various tenancies for terms of 2 years with the latest tenancy due to expire on 10 December 2022 at a total monthly rent of HKD98,570, exclusive of rates, management fees and other outgoings.</p>	<p>HKD53,800,000</p> <p>(HONG KONG DOLLARS FIFTY THREE MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD53,800,000)</p>
56/270th shares of and in Section C of Inland Lot No. 2168 and the Extension thereto	<p>The locality of the property is served by public transport and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 13 June 1916 renewed for a further term of 75 years. The total current Government rent payable for the property is HKD20,232 per annum.</p>	<p>The car parking spaces are licensed on a monthly basis and the total monthly income is HKD7,200.</p>	

Notes:

- (1) The registered owner of the property is Pogust Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-32. Flat B on 16th Floor of Block 2 and Flat B on 16th Floor of Block 3, Whampoa Garden Site 1, 121 Baker Street, Hunghom, Kowloon	The property comprises two flats in two 15-storey residential blocks erected over a 3-storey garden, commercial and car parking podium. The buildings were completed in about 1985.	The property is fully let and subject to two tenancies with the latest tenancy due to expire on 27 August 2022. The total monthly rent is approximately HKD37,300, exclusive of rates and management fees.	HKD15,500,000 (HONG KONG DOLLARS FIFTEEN MILLION AND FIVE HUNDRED THOUSAND)
28/11562nd shares in Section A of Kowloon Inland Lot No. 10750	<p>The total gross floor area of the property is 137.31 sq.m. (1,478 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by residential estate developments.</p> <p>The property is held under Conditions of Exchange No. 11766 for a term of 75 years from 14 December 1984 renewable for a further term of 75 years. The current Government rent payable for Kowloon Inland Lot No. 10750 is HKD12,700 per annum.</p>		(100% interest attributable to the Group: HKD15,500,000)

Notes:

- (1) The registered owner of the property is Pogust Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-33. 38 Coombe Road, The Peak, Hong Kong Rural Building Lot No. 1207	<p>The property comprises a lot with a registered site area of approximately 1,100 sq.m. (11,840 sq.ft.).</p> <p>The locality of the property is mainly served by cars and characterised by high class residential developments of various ages.</p> <p>The property is held under Conditions of Exchange No. 20367 for a term of 50 years from 12 October 2020. The current Government rent payable for Rural Building Lot No. 1207 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	The property is a vacant site.	<p>HKD427,000,000</p> <p>(HONG KONG DOLLARS FOUR HUNDRED AND TWENTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: HKD427,000,000)</p>

Notes:

- (1) The registered owner of the property is Juli May Limited.
- (2) The use and development of the property are mainly governed by the Conditions of Exchange No. 20367, the followings stipulated in the special conditions are of particular relevance:
 - “(9) (a) The lot or any part thereof or any building or part of any building erected or to be erected thereon shall not be used for any purpose other than for private residential purposes.
 - (b) The lot shall be developed for use as a single family residence and any building or part of any building erected or to be erected on the lot or any part thereof shall not be used for any purpose other than as a single family residence.....”
 - “(10) (c) the total gross floor area of any building or buildings erected or to be erected on the lot shall not be less than 329.99 square metres and shall not exceed 549.98 square metres.
 - (d) no part of any building or other structure erected or to be erected on the lot together with any addition or fitting (if any) to such building or structure may in the aggregate exceed a height of 260 metres above the Hong Kong Principal Datum.....
 - (e) any building or buildings erected or to be erected on the lot shall not exceed 2 storeys including any floor or space below the level of the ground.”
- (3) In the course of our valuation, we have assumed the property will be developed into a residential building with a total gross floor area of 549.98 sq.m. (5,920 sq.ft.).

- (4) The property falls within the “Residential (Group C)6” zone on the Approved The Peak Outline Zoning Plan No. S/H14/13 dated 27 March 2018.
- (5) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-34. 1st Floor (including the Flat Roof adjacent thereto) of 90 Sai Yee Street, 1st Floor of 92 Sai Yee Street, 1st Floor of 72 & 74 Argyle Street, 2nd Floor of 90 Sai Yee Street and 2nd Floor of 72 Argyle Street, Mongkok, Kowloon	<p>The property comprises four units on the 1st floor and two units on the 2nd floor of a 12-storey composite building completed in 1959.</p> <p>The total saleable area of the property is approximately 369.29 sq.m. (3,975 sq.ft.) plus an enclosed flat roof of approximately 17.28 sq.m. (186 sq.ft.).</p>	<p>The property is fully let and subject to various tenancies with the latest tenancy due to expire on 2 February 2023 at a total monthly rent of approximately HKD87,000, exclusive of rates and management fees.</p>	<p>HKD30,000,000</p> <p>(HONG KONG DOLLARS THIRTY MILLION)</p> <p>(100% interest attributable to the Group: HKD30,000,000)</p>
6/73rd shares of and in the Remaining Portion of Section C of Kowloon Inland Lot No. 1571	<p>The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 24 March 1923 renewed for a further term of 75 years. The total Government rent payable for the property is HKD26,774 per annum.</p>		

Notes:

- (1) The registered owner of the property is Holylake Properties Limited.
- (2) The property is subject to 2 Notices Nos. UMB/BAMB01/1801-110/0001 under Section 30B(3) and UMW/BAMB01/1801-110/0001 under Section 30C(3) of the Buildings Ordinance by the Building Authority (Re: Common Part(s) only). In the course of our valuation, we have disregarded any costs for compliance of the said Notices and not taken into account the costs of the works required by the Notices.
- (3) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-35. Houses A, B, D and E (adjoining Garden Space, Flat Roof and Garage appurtenant thereto), Provident Villas, 29 Sassoon Road, Pokfulam, Hong Kong	The property comprises four 3-storey (over carport) town houses erected on a site with registered areas of about 1,847.10 sq.m. (19,882 sq.ft.). The property was completed in about 1981 and has a total gross floor area of about 1,233.57 sq.m. (13,278 sq.ft.) plus garden area and flat roof area of about 250.56 sq.m. (2,697 sq.ft.). Eight car parking spaces are provided in the property.	The property is vacant.	HKD427,000,000 (HONG KONG DOLLARS FOUR HUNDRED AND TWENTY SEVEN MILLION)
4/5th shares in the Remaining Portion of Rural Building Lot No. 648	The locality of the property is served by public transport and characterised by low rise residential developments of various ages. The property is held under a Government Lease for a term of 75 years from 3 April 1950 renewable for a further term of 75 years. The total Government rent payable for Rural Building Lot No. 648 is HKD486 per annum.		(100% interest attributable to the Group: HKD427,000,000)

Notes:

- (1) The registered owners of the property are as follows:

Property	Registered Owner
House A	Bright Full Limited
House B	Power Wish Limited
House D	Sheen Elite Limited
House E	Prosper Charm Limited

- (2) The property is subject to a Sealed Copy of Notice of Application to Lands Tribunal for an Order for Sale in favour of Bright Full Limited (1st Applicant), Power Wish Limited (2nd Applicant), Sheen Elite Limited (3rd Applicant), Prosper Charm Limited (4th Applicant) and Hing May Properties Limited (Respondent) (Re: Under Land (Compulsory Sale For Redevelopment) Ordinance Pursuant to Section 3(1) in LDCS 36000/2019).

- (3) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-36. Stars by the Harbour, No. 7 Hung Luen Road, Hung Hom, Kowloon Situated within Kowloon Inland Lot No. 11120	<p>Stars by the Harbour comprises four 30-storey apartment blocks and nine 3-storey semi-detached garden houses with clubhouse facilities and car parking spaces provided within the development. The development was completed in 2015.</p> <p>The property comprises 2 residential units, 4 houses, 43 residential parking spaces and 21 motor cycle parking spaces.</p> <p>The property has a total saleable area of approximately 1062.90 sq.m. (11,441 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential and commercial developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20110 for a term of 50 years from 17 August 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>Based on the information provided, the residential portion of the property is being occupied.</p> <p>2 motor cycle parking spaces are licensed at a total monthly fee of HKD2,400 whereas the remainders are vacant.</p>	<p>HKD645,830,000</p> <p>(HONG KONG DOLLARS SIX HUNDRED FORTY FIVE MILLION EIGHT HUNDRED AND THIRTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD645,830,000)</p>

Notes:

- (1) The property comprises the followings:-

Residential Units

<u>Block</u>	<u>Floor</u>	<u>Unit</u>
3	15th	B
3	19th	B

Houses

Unit

House No. 2

House No. 3

House No. 6

House No. 8

Car Parking Spaces

Floor

Basement 1

Basement 2

Car Park Nos.

7, 49, 50, 64, 69, 70, 74, 79, 80

9, 21, 48, 50, 51, 53, 56, 57, 59-62, 64-66, 72-76, 79, 83-95

Motor Cycle Parking Spaces

Floor

Basement 2

Car Park Nos.

M1-M21

- (2) The registered owner of the property is New Harbour Investments Limited.
- (3) According to the information provided to us, 2 residential units and 4 houses are subject to various Agreements for Sale and Purchase for a consideration of HKD501,137,000 dated from 11 August 2017 to 9 May 2018. 4 houses are under various Licence Agreements.
- (4) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-37. La Mansion, 28 Ping Kwai Road, Yuen Long, New Territories Situated within Lot No. 2129 in Demarcation District No. 121	<p>La Mansioin comprises a total of forty-one 3-storey houses. 38 car parking spaces and 3 motor cycle parkings spaces are provided on basement within the development. The development was completed in 2015.</p> <p>The property comprises 2 houses and 2 residential parking spaces on basement.</p> <p>The property has a total saleable floor area of 303.79 sq.m. (3,270 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under New Grant No. 21219 for a term of 50 years from 9 June 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	Based on the information provided, the property is being occupied.	<p>HKD40,030,000</p> <p>(HONG KONG DOLLARS FORTY MILLION AND THIRTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD40,030,000)</p>

Notes:

- (1) The property comprises the followings:-

Residential Units

Unit

House No.19

House No. 31

Car Parking Spaces

Floor

Basement

Car Park Nos.

P17, P33

- (2) The registered owner of the property is Great Art Investment Limited.
- (3) According to the information provided to us, the property is subject to various Agreements for Sale and Purchase for the consideration of HKD40,023,000 dated from 11 April 2017 to 18 April 2017.
- (4) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-38. The Beaumont II, No. 6 Shek Kok Road, Tseung Kwan O, New Territories Situated within Tseung Kwan O Town Lot No. 111	<p>The Beaumont II comprises three residential blocks erected upon three common podia. Clubhouse facilities and car parking spaces are provided within the development. The development was completed in 2016.</p> <p>The property comprises 95 residential car parking spaces on 1st Floor.</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21122 for a term of 50 years from 21 December 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD139,820.</p>	<p>HKD156,750,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED FIFTY SIX MILLION SEVEN HUNDRED AND FIFTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD156,750,000)</p>

Notes:

- (1) The property comprises the followings:-

Car Parking Spaces

Floor

1st

Car Park Nos.

R4, R13, R29, R31, R32, R36-R38, R40-R48, R50-R74, R76-R90, R92-R98, R100-R112, R114-R116, R121, R126, R127, R129-R132, R134, R145-R147, R154, R156, R160, R164

- (2) The registered owner of the property is Oxford Investments Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-39. The Zumurud, 204 Argyle Street, Ho Man Tin, Kowloon Situated within the Kowloon Inland Lot No. 11125	<p>The Zumurud comprises 6 residential towers with basement floors devoted to car parking purposes. Clubhouse and swimming pool are provided within the development. The development was completed in 2016.</p> <p>The property comprises 46 residential units, 49 car parking spaces and 25 motor cycle parking spaces.</p> <p>The property has a total saleable floor area of 7,054.88 sq.m. (75,938 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20111 for a term of 50 years from 17 August 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The residential portion of property and 11 car parking spaces are being occupied, the remainder of the car parking spaces are vacant.	<p>HKD1,950,570,000</p> <p>(HONG KONG DOLLARS ONE BILLION NINE HUNDRED FIFTY HUNDRED AND SEVENTY THOUSAND)</p> <p>(80% interest attributable to the Group: HKD1,560,456,000)</p>

Notes:

- (1) The property comprises the followings:-

Residential Units

<u>Block</u>	<u>Floor</u>	<u>Unit</u>
1	1st	A, B
1	2nd	B
1	6th	B
1	8th	A, B
1	10th	A

<u>Block</u>	<u>Floor</u>	<u>Unit</u>
1	12th	B
1	15th	A, B
1	17th	A
1	19th	A, B
2	3rd	B
2	12th	B
2	18th	A
3	3rd	A
3	5th	A
3	6th	B
3	10th	A
3	19th	B
3	21st	B
5	6th	B
5	11th	B
5	18th	A
5	22nd	B
6	5th	A
6	6th	B
6	7th	A, B
6	9th	A
6	11th	A
6	12th	B
6	15th	A
6	17th	A
6	20th	A
6	21st	A
6	22nd	A, B
7	9th	A
7	10th	A
7	16th	A
7	20th	A
7	21st	A
7	22nd	A, B

Car Parking Spaces

Floor

Basement 1

Basement 2

Car Park Nos.

R14, R15, R45, R54, R55, R58, R69, R97

R2, R5, R8-R10, R24, R27, R30-R41, R43-R51, R53, R55,
R57, R67-R71, R91, R106, R107, R148, R151

Motor Cycle Parking Spaces

Floor

Basement 1

Car Park Nos.

M1-M7, M9-20, M22-M27

- (2) The registered owner of the property is Bradford Investments Limited.
- (3) According to the information provided to us, 46 residential units and 11 car parking spaces are subject to various Agreements for Sale and Purchase for a consideration of HKD1,825,961,280 dated from 17 October 2016 to 25 January 2019. 46 residential units are under various Licence Agreements.
- (4) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-40. La Lumiere, 9 Lee Kung Street, Hung Hom, Kowloon Situated within the Hung Hom Inland Lot No. 556	<p>La Lumiere is a 26-storey residential block erected upon a podium with its basement floor devoted to car parking facilities, ground to first floors devoted to a residential recreational area whilst the upper floors accommodate domestic units. The development was completed in 2016.</p> <p>The property comprises a total of 17 car parking spaces on basement 1 and basement 2.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of residential, commercial and industrial developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20138 for a term of 50 years from 18 July 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD32,300,000</p> <p>(HONG KONG DOLLARS THIRTY TWO MILLION AND THREE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD32,300,000)</p>

Notes:

- (1) The property comprises the followings:-

Floor	Car Park Nos.
Basement 1	P4, P10, P15
Basement 2	P4, P5, P7-P18

- (2) The registered owner of the property is Alcon Investments Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-41. Crescendo, 75 San Tam Road, Yuen Long, New Territories Situated within Lot No. 2086 in Demarcation District No. 105	<p>Crescendo comprises a total of 67 blocks of low-rise semi-detached garden houses. The development was completed in 2016.</p> <p>The property comprises 6 motorcycle parking spaces on the ground floor.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under New Grant No. 21210 for a term of 50 years from 12 May 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD660,000</p> <p>(HONG KONG DOLLARS SIX HUNDRED AND SIXTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD660,000)</p>

Notes:

- (1) The property comprises the followings:-

Floor	Car Park Nos.
Ground	M1-M6

- (2) The registered owner of the property is Stanley Investments Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-42. Yuccie Square, 38 Yuen Long On Ning Road, Yuen Long, New Territories Situated within Yuen Long Town Lot No. 518	<p>Yuccie Square comprises 4 blocks of residential towers with clubhouse facilities, shopping facilities and car parking facilities provided within the development. The development was completed in 2016.</p> <p>The property comprises 32 residential car parking spaces and 12 commercial parking spaces on basement.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential, commercial and industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21172 for a term of 50 years from 24 March 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD\$79,922.	<p>HKD62,400,000</p> <p>(HONG KONG DOLLARS SIXTY TWO MILLION AND FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD62,400,000)</p>

Notes:

- (1) The property comprises the followings:-

Residential Car Parking Spaces

Floor

Basement

Car Park Nos.

4-6, 9, 12, 15, 18, 20-27, 29-31, 35, 37, 43-44, 50, 53, 55-56, 58-59, 72, 74-76

Commercial Car Parking Spaces

Floor

Basement

Car Park Nos.

R1-R2, R11-R16, R19-R21, R29

- (2) The registered owner of the property is Carlford Investments Limited.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-43. Nos. 2, 3, 5, 10, 11 and 12 and 12 Car Parking Spaces on Ground Floor, "90 Repulse Bay Road", 90 Repulse Bay Road, Repulse Bay, Hong Kong	<p>90 Repulse Bay Road comprises eleven 4-storey residential houses designed in a row with 22 open car parking spaces provided within the development. The development was completed in 2017.</p> <p>The property comprises a total of six 4-storey residential houses and 12 open car parking spaces.</p> <p>The property has a total saleable area of approximately 3,142.28 sq.m. (33,822 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under Government Lease for a term of 75 years from 3 October 1921 renewed for a further term of 75 years. The current total Government rent payable for the property is HKD590,364 per annum.</p>	Based on the information provided, apart from Nos. 11 and 12 which are being occupied, the remaining of the property is vacant.	<p>HKD2,997,000,000</p> <p>(HONG KONG DOLLARS TWO BILLION NINE HUNDRED AND NINETY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: HKD2,997,000,000)</p>

Notes:

- (1) The registered owner of the property is Kingsmark Investments Limited.
- (2) House No. 5 has been fully fitted in a ready to move in condition.
- (3) Our valuation of the property is based on as-is basis of the individual houses.
- (4) House No. 11 and Car Parking Space Nos. P3 and P4 is under a Licence Agreement and subject to an Agreement for Sale and Purchase for a consideration of HKD490,000,000 dated 8 January 2019.
- (5) House No. 12 and Car Parking Space Nos. P1 and P2 is under a Licence Agreement and subject to an Agreement for Sale and Purchase for a consideration of HKD520,000,000 dated 8 January 2019.

- (6) House No. 3 and Car Parking Space Nos. P17 and P18 is subject to an Agreement for Sale and Purchase for a consideration of HKD503,880,000 dated 2 April 2019.
- (7) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-44. Seanorama, 1 Choi Sha Street, Ma On Shan, Sha Tin, New Territories Situated within Sha Tin Town Lot No. 574	<p>Seanorama comprises six 16 to 25-storey residential blocks with clubhouse facilities and car parking facilities provided within the development. The development was completed in 2018.</p> <p>The property comprises 10 residential units, 110 residential car parking spaces and 25 motor cycle parking spaces.</p> <p>The property has a total saleable floor area of 1,507.63 sq.m. (16,228 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21491 for a term of 50 years from 6 December 2012. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is partly vacant and partly being occupied.	<p>HKD554,060,000</p> <p>(HONG KONG DOLLARS FIVE HUNDRED FIFTY FOUR MILLION AND SIXTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD554,060,000)</p>

Notes:

- (1) The property comprises the followings:-

Residential Units

<u>Block</u>	<u>Floor</u>	<u>Unit</u>
1	2nd	B
1	10th	B
2A	1st	A, B
2A	2nd	A, B
2A	5th	B
3A	2nd	B

<u>Block</u>	<u>Floor</u>	<u>Unit</u>
3B	25th	G
3C	25th	A

Residential Car Parking Spaces

<u>Floor</u>	<u>Car Park Nos.</u>
Basement	P1, P2, P13, P18, P19, P21, P24, P25, P27, P28, P30, P35, P38, P39, P44, P48-P51, P55, P57, P60, P67, P75, P77, P89, P114, P116, P118-P121, P123, P132, P133, P135-P141, P144, P147-P149, P151-P157, P161-P168, P170, P174, P180, P183, P184, P186, P195-P198, P209, P211, P225, P228, P229, P232, P235, P236, P238-P249, P255, P256, P261, P268, P269, P271, P276-P286, P288, P289

Motor Cycle Parking Spaces

<u>Floor</u>	<u>Car Park Nos.</u>
Basement	M1-M5, M8-M22, M24, M25, M28-M30

- (2) The registered owner of the property is Crown Treasure Investments Limited.
- (3) According to the information provided to us, 7 residential units and 7 car parking spaces are subject to various Agreements for Sale and Purchase for a consideration of HKD218,959,000 dated from 28 November 2018 to 23 February 2021. 2 residential units are subject to Supplemental Agreements dated from 29 June 2020 to 3 November 2020 and under Licence Agreements.
- (4) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-45. Harbour Glory, 32 City Garden Road, North Point, Hong Kong Situated within Inland Lot No. 8920	<p>Harbour Glory comprises 6 blocks of 33 to 39-storey composite towers with its first floor to sixth floor devoted to hotel uses whilst the upper floors are domestic units with clubhouse facilities and car parking facilities provided within the development. The development was completed in 2019.</p> <p>The property comprises 37 residential car parking spaces and 15 motor cycle parking spaces on basement floors.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential and commercial developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20145 for a term of 50 years from 27 September 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD150,760,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED FIFTY MILLION SEVEN HUNDRED AND SIXTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD150,760,000)</p>

Notes:

- (1) The property comprises the followings:-

Residential Car Parking Spaces

<u>Floor</u>	<u>Car Park Nos.</u>
Basement 3	20, 54, 55
Basement 4	15-21, 23-25, 31, 32, 34-50, 52, 54, 56-58

Motor Cycle Parking Spaces

<u>Floor</u>	<u>Car Park Nos.</u>
Basement 4	M1-M9, M11-M16

- (2) The registered owner of the property is Ocean Century Investments Limited.

- (3) According to the information provided to us, 1 residential car parking space is subject to an Agreement for Sale and Purchase for a consideration of HKD4,060,000 dated 19 January 2021.
- (4) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-46. Phase 1 of "21 Borrett Road", 21 Borrett Road, Hong Kong Situated within Inland Lot No. 8949	<p>Phase 1 of 21 Borrett Road comprises 3 blocks of 20 to 21-storey residential towers with car parking facilities provided within the development. The development was completed in 2018.</p> <p>The property has a total saleable area of about 24,940.12 sq.m. (268,453 sq.ft.). The areas of the terraces and roofs are about 462.56 sq.m. (4,979 sq.ft.) and 567.08 sq.m. (6,104 sq.ft.) respectively.</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20134 for a term of 50 years from 9 June 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD26,227,000,000</p> <p>(HONG KONG DOLLARS TWENTY SIX BILLION TWO HUNDRED AND TWENTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: HKD26,227,000,000)</p>

Notes:

- (1) The registered owner of the property is Bristow Investments Limited.
- (2) According to the information provided to us, 1 residential unit and 3 car parking spaces are subject to an Agreement for Sale and Purchase for a consideration of HKD459,408,000 dated 22 February 2021.
- (3) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-47. Commercial Units on Second Floor and Various Carparks, The Pacifica, 9 Sham Shing Road, Cheung Sha Wan, Kowloon 24135/205589th shares of and in New Kowloon Inland Lot No. 6275	<p>The property comprises the commercial units on 2nd floor, 155 public lorry car parking spaces on 1st floor and 75 commercial parking spaces on 3rd floor. The Pacifica comprises six high-rise residential towers erected upon a 6-storey car parking/ commercial/ recreational common podium. The development was completed in 2005.</p> <p>The commercial units have a total gross floor area of about 12,799.73 sq.m. (137,775 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the commercial units and carparks is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 12570 for a term of 50 years from 25 April 2000. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The commercial units are partly vacant and partly subject to various tenancies with terms of about 3 months to 8 years with the latest tenancy due to expire on 16 October 2024. The total monthly rent is HKD5,400,042, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD542,385.</p>	<p>HKD1,782,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION SEVEN HUNDRED AND EIGHTY TWO MILLION)</p> <p>(50% interest attributable to the Group: HKD891,000,000)</p>

Notes:

- (1) The registered owner of the property is Dragon Beauty International Limited.
- (2) The area stated is the whole 100% area of the commercial units.
- (3) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-48. 15 Visitor's Car Parking Spaces on Second and Mezzanine Floors, Nob Hill, 8 King Lai Path, Kwai Chung, New Territories 195/58556th shares of and in Kwai Chung Town Lot No. 474	<p>The property comprises 15 visitor's car parking spaces on the 2nd and mezzanine floors of a 4-storey car parking/ commercial/ recreational common podium upon which three high-rise residential towers are erected. The development was completed in 2002.</p> <p>The locality of the property is served by public transport services and characterised by mainly residential developments and village-type houses of various ages.</p> <p>The property is held from the Government under New Grant No. 7071 for a term of 50 years from 17 July 1998. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The parking spaces are licensed on monthly and hourly bases and the total monthly income is HKD36,192.</p>	<p>HKD8,250,000</p> <p>(HONG KONG DOLLARS EIGHT MILLION TWO HUNDRED AND FIFTY THOUSAND)</p> <p>(50% interest attributable to the Group: HKD4,125,000)</p>

Notes:

- (1) The registered owner of the property is Central More Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021						
VI-49. Shop 6 on the Lower Ground Floor, Golden Building, 146-152 Fuk Wa Street, Sham Shui Po, Kowloon	The property comprises an arcade shop unit on the lower ground floor of a 3-storey commercial podium upon which five medium-rise residential blocks are erected. The development completed in 1980.	The property is let for a term of 2 years from 21 February 2021 to 20 February 2023 at a monthly rent of HKD10,000, exclusive of rates and management fees.	HKD6,700,000 (HONG KONG DOLLARS SIX MILLION AND SEVEN HUNDRED THOUSAND)						
16/7000th shares of and in Section B of New Kowloon Inland Lot No. 2770 and the Extension thereto, Sub-section 1 of Section B and the Remaining Portion of New Kowloon Inland Lot No. 2785 and the Extensions thereto, and Section A and the Remaining Portion of New Kowloon Inland Lot No. 5501	<p>The gross floor area of the property is approximately 39.67 sq.m. (427 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of composite buildings, commercial and residential developments of various ages.</p> <p>The property is held under Conditions of Sale No. UB4063 (N.K.I.L. 2770), Conditions of Sale No. UB4078 (N.K.I.L. 2785) and Conditions of Exchange No. UB10391 (N.K.I.L. 5501) with lease terms as follows:</p> <table border="1"> <thead> <tr> <th>Lot</th> <th>Lease Term</th> </tr> </thead> <tbody> <tr> <td>N.K.I.L. 2770 N.K.I.L. 2785</td> <td>75 years and renewed for a further term of 24 years from 1 July 1898</td> </tr> <tr> <td>N.K.I.L. 5501</td> <td>99 years from 1 July 1898</td> </tr> </tbody> </table> <p>All lease terms have been statutorily extended until 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	Lot	Lease Term	N.K.I.L. 2770 N.K.I.L. 2785	75 years and renewed for a further term of 24 years from 1 July 1898	N.K.I.L. 5501	99 years from 1 July 1898		(33.33% interest attributable to the Group: HKD2,233,110)
Lot	Lease Term								
N.K.I.L. 2770 N.K.I.L. 2785	75 years and renewed for a further term of 24 years from 1 July 1898								
N.K.I.L. 5501	99 years from 1 July 1898								

Notes:

- (1) The registered owner of the property is Hop Fook Hing Investment Company Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-50. Commercial Units and Various Carparks, Beaulieu Peninsula, 2 Yu Chui Street, Tai Lam, Tuen Mun, New Territories 100/5200th shares of and in Lot No. 758 in Demarcation District No. 379	<p>The property comprises the commercial units on the 1st floor and 20 commercial parking spaces on the ground floor of a communal block. Beaulieu Peninsula comprises fifty-five 3-storey residential houses and a 2-storey commercial/car parking communal block. The development was completed in 1982.</p> <p>The total gross floor area of the property (excluding the area of the car parking spaces) is approximately 454.76 sq.m. (4,895 sq.ft.).</p> <p>The locality of property is served by public transport services and characterised as a residential location.</p> <p>The property is held from the Government under New Grant No. 2254 for a term of 99 years from 1 July 1898, which has been statutorily extended until 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The commercial units are fully let and subject to a tenancy from 10 January 2021 to 9 January 2024 with a monthly rent of HKD95,000, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces have no rental income.</p>	<p>HKD30,800,000</p> <p>(HONG KONG DOLLARS THIRTY MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>(50% interest attributable to the Group: HKD15,400,000)</p>

Notes:

- (1) The registered owner of the property is Po Kung Development Company Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-51. Supermarket and Store, and Service Centre of Block A, Pokfulam Gardens, 180 Pok Fu Lam Road, Pokfulam, Hong Kong 690/19000th shares of and in Inland Lot No. 9005	<p>The property comprises the supermarket, service centre and store in one of the two single-storey commercial blocks within Pokfulam Gardens, a development which also comprises six high-rise residential towers. The commercial blocks were completed in 1981.</p> <p>The gross floor area of the property is approximately 369.58 sq.m. (3,978 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as a residential location.</p> <p>The property is held under a Government Lease for a term of 50 years from 12 June 2006. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	<p>HKD33,000,000</p> <p>(HONG KONG DOLLARS THIRTY THREE MILLION)</p> <p>(50% interest attributable to the Group: HKD16,500,000)</p>

Notes:

- (1) The registered owner of the property is Titanic Investments Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-52. Attributable interest of Car Parking Spaces 8-12 on Ground Floor, Tai Ping Industrial Centre Block 1, 57 Ting Kok Road, Tai Po, New Territories Situated within the Remaining Portion of Lot No. 1637 in Demarcation District No. 11	<p>The property comprises five lorry parking spaces on the ground floor of a 26-storey industrial building completed in 1982.</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held by the Government under New Grant No. TP9052 for a term of 99 years from 1 July 1898, which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The car parking spaces are vacant.	<p>No commercial value</p> <p>(100% interest attributable to the Group: No commercial value)</p>

Notes:

- (1) The owner of the property is Sprado Company Limited.
- (2) The market value in existing state represents the value of the attributable interest.
- (3) In arriving at our opinion of the market value of the property, having regard to the current status, conditions of the property, the estimated outgoing and cost liabilities provided to us, and the prospect of the property continuing in its existing state, it is considered that there is remote or no potential market demand for the property, hence it is of no commercial value.
- (4) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-53. Car Parks on Basement and Lower First Floor, Harbourfront Landmark, 11 Wan Hoi Street, Hung Hom, Kowloon 1781/74479th shares of and in Kowloon Inland Lot No. 11055	<p>The property comprises 137 car parking spaces on the basement and lower first floors of an 8-storey (including basement) car parking/ office/ recreational podium upon which three high-rise residential towers are erected. The development was completed in 2001.</p> <p>The property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under Conditions of Sale No. UB12460 for a term from 3 June 1997 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The car parking spaces are licensed on monthly and hourly basis and the total monthly income is HKD1,016,291.</p>	<p>HKD201,000,000 (HONG KONG DOLLARS TWO HUNDRED AND ONE MILLION) (100% interest attributable to the Group: HKD201,000,000)</p>

Notes:

- (1) The registered owner of the property is Marketon Investment Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VI-54. 78 Car Parking Spaces in Greenview Court, 644-654 Castle Peak Road, Tsuen Wan, New Territories Situated within Section A of Tsuen Wan Town Lot No. 96	<p>The property comprises a total of 78 car parking spaces on Level 3 to Level 5 in a residential development completed in about 1982.</p> <p>The locality of the property is served by public transport and characterised by residential estate developments.</p> <p>The property is held from the Government under New Grant No. 4616 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The car parking spaces are let on monthly licences and the total monthly income is approximately HKD178,000.</p>	<p>HKD28,665,000</p> <p>(HONG KONG DOLLARS TWENTY EIGHT MILLION SIX HUNDRED AND SIXTY FIVE THOUSAND)</p> <p>(100% interest attributable to the Group: HKD28,665,000)</p>

Notes:

- (1) The registered owner of the property is Impromptu Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Group VII – Completed properties held for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-1. Commercial Development (known as OP Mall) of Ocean Pride Development, 100 Tai Ho Road, Tsuen Wan, New Territories. 53597/293892th shares of and in Tsuen Wan Town Lot No. 401	<p>The property comprises 4 levels of retail space and a kindergarten within a comprehensive development named Ocean Pride together with 138 private car parking spaces, 14 motor-cycle parking spaces, 23 loading and unloading bays and 6 picking up/setting down spaces for motor vehicles. The development was completed in 2018.</p> <p>The total gross floor area of the property (excluding the area of the car parking spaces) is approximately 40,550 sq.m. (436,476 sq.ft.).</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. 21486 for a term of 50 years from 20 November 2012. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is partly vacant and subject to various tenancies with the latest tenancy due to expire on 30 November 2026 at a total monthly rent of HKD14,544,514, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on monthly and hourly basis and the monthly income is HKD802,428.</p>	<p>HKD5,349,000,000</p> <p>(HONG KONG DOLLARS FIVE BILLION THREE HUNDRED AND FORTY NINE MILLION)</p> <p>(100% interest attributable to the Group: HKD5,349,000,000)</p>

Notes:

- (1) The registered owner of the property is Jubilee Year Investments Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-2. Shop Nos. 1001 to 1014 and 1019 to 1043 on 1st Floor, United Centre, 95 Queensway, Central, Hong Kong 4070/74554th shares of and in Inland Lot No. 8469	<p>The property comprises 39 shop units on the 1st floor of a 37-storey commercial building. The ground floor to the 6th floor of the building are used for commercial purpose. The 7th floor is used for car parking purpose whilst the remaining upper floors are used for office purpose except the 20th floor and the 36th floor which are used for accommodation of refuge area, air-conditioning machine room, gondola, pump room, sprinkler tank etc. The building was completed in 1981.</p> <p>The total gross floor area of the property is approximately 3,512.02 sq.m. (37,803 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as a central office location.</p> <p>The property is held under Conditions of Sale No. UB11233 for a term of 75 years from 4 August 1978 renewable for a further term of 75 years. The current Government rent payable for the lot is HKD1,000 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with the latest tenancy due to expire on 11 May 2023 at a total rent of HKD4,479,660 per month, exclusive of rates and management fees.</p>	<p>HKD1,201,000,000 (HONG KONG DOLLARS ONE BILLION TWO HUNDRED AND ONE MILLION) (100% interest attributable To the Group: HKD1,201,000,000)</p>

Notes:

- (1) The registered owner of the property is Pofield Investments Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021				
VII-3. 1881 Heritage, 2A Canton Road, Tsim Sha Tsui, Kowloon Situated in the Remaining Portion of Kowloon Inland Lot No. 11161	<p>The property is a historic site with a registered site area of about 11,880.00 sq.m. (127,875 sq.ft.). It comprises several historic buildings including a main building, a stable block, a fire service building and an accommodation block and a round house. These buildings have been renovated and together with new developments are used for hotel and commercial purposes. The main building and stable block are devoted to hotel use whilst the remainders of the property are for retail and commercial uses. The new development was completed in 2009.</p> <p>The total gross floor area of the property is approximately 13,023.16 sq.m. (140,180 sq.ft.) comprising the followings:-</p> <table border="0"> <tr> <td>Retail portion</td> <td>8,061.11 sq.m. (86,769 sq.ft.)</td> </tr> <tr> <td>Hotel portion</td> <td>4,962.05 sq.m. (53,411 sq.ft.)</td> </tr> </table> <p>The locality of the property is served by public transport services and characterized as a tourist and shopping location.</p> <p>The property was held from the Government under Conditions of Sale No. UB12641 for a term of 50 years commencing from 12 June 2003. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	Retail portion	8,061.11 sq.m. (86,769 sq.ft.)	Hotel portion	4,962.05 sq.m. (53,411 sq.ft.)	<p>The property is partly vacant and partly subject to various tenancies with the latest tenancy due to expire on 31 March 2023 at a total monthly rent of HKD33,757,063, exclusive of rates, management fees and other outgoings.</p>	<p>HKD7,447,000,000 (HONG KONG DOLLARS SEVEN BILLION FOUR HUNDRED AND FORTY SEVEN MILLION) (100% interest attributable to the Group: HKD7,447,000,000)</p>
Retail portion	8,061.11 sq.m. (86,769 sq.ft.)						
Hotel portion	4,962.05 sq.m. (53,411 sq.ft.)						

Notes:

- (1) The registered owner of the property is Flying Snow Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-4. Workshop Unit No. 7 on 1st Floor of Tower 1, Harbour Centre, 1 Hok Cheung Street, Hunghom, Kowloon	The property comprises a workshop unit on the 1st floor of a 15-storey (including basement and ground floor) industrial building completed in 1989.	The property is subject to a tenancy for a term of 3 years from 1 March 2019 to 28 February 2022 at a monthly rent of HKD216,500, exclusive of rates and management fees.	HKD70,000,000 (HONG KONG DOLLARS SEVENTY MILLION)
227/13205th shares of and in Sections F and H of Kowloon Marine Lot No. 113	<p>The gross floor area of the property is approximately 1,672.81 sq.m. (18,006 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as an industrial location.</p> <p>The property is held under Conditions of Exchange No. 11128 for a term of 75 years commencing from 15 September 1972. The current Government rent payable for the lot is HKD18,426 per annum. (K.M.L. 113 R.P.)</p>		(100% interest attributable to the Group: HKD70,000,000)

Notes:

- (1) The registered owner of the property is Pako Wise Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-5. Unit 03 on 8th Floor, 9th to 12th Floors, 15th Floor, Unit 05 on 28th Floor, Unit 01 on 29th Floor, Unit 08 on 31st Floor and the Roof immediately above 31st Floor, Wayland House, 55 Shek Pai Wan Road, Aberdeen, Hong Kong	<p>The property comprises a total of 39 office units on nine floors of a 27-storey commercial building completed in 1996.</p> <p>The total gross floor area of the property is approximately 1,294.61 sq.m. (13,935 sq.ft.). The area of the roof is approximately 32.52 sq.m. (350 sq.ft.).</p>	<p>The property is partly vacant and partly subject to various tenancies for terms of 2 years with the latest tenancy due to expire on 30 April 2022 at a total rent of HKD302,780 per month, exclusive of rates and management fees.</p>	<p>HKD94,000,000</p> <p>(HONG KONG DOLLARS NINETY FOUR MILLION)</p> <p>(100% interest attributable to the Group: HKD94,000,000)</p>
1406/7000th shares of and in Aberdeen Inland Lot Nos. 202, 203 and 204	<p>The locality of the property is served by public transport and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held under three Government Leases all for terms of 999 years from 13 December 1888. The total Government rent payable for all subject lots is HKD14 per annum.</p>		

Notes:

- (1) The registered owners of the property are Springrun Limited (Re: 9th to 12th Floors, 15th Floor and the Roof immediately above 31st Floor) and Pine Fragrance Limited (Re: Unit 03 on 8th Floor, Unit 05 on 28th Floor, Unit 01 on 29th Floor and Unit 08 on 31st Floor).
- (2) The property is subject to an Agreement for Sale and Purchase dated 14 November 1996 in favour of Pine Fragrance Limited (Re: 9th to 12th Floors, 15th Floor and the Roof immediately above 31st Floor).
- (3) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-6. A piece of land at Watson Road, North Point, Hong Kong	The property comprises a piece of open land at the north-western end of Watson Road in North Point. It was partly occupied for car parking purposes.	Part of the property is subject to a tenancy for a term of 1 year from 1 November 2020 to 31 October 2021 at a monthly rent of HKD86,800, inclusive of rates.	HKD17,700,000 (HONG KONG DOLLARS SEVENTEEN MILLION AND SEVEN HUNDRED THOUSAND)
Remaining Portion of Marine Lot No. 293 and the Extension thereto	<p>The property comprises a site area of approximately 2,089.02 sq.m. (22,486 sq.ft.).</p> <p>The locality of the property is served by public transport and is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held for a term of 75 years from 5 November 1906 renewed for a further term of 75 years. The current Government rent payable for Marine Lot No. 293 is HKD289,934 per annum.</p>		(100% interest attributable to the Group: HKD17,700,000)

Notes:

- (1) The registered owner of the property is Pako Wise Limited.
- (2) The property is subject to a G.N. 5968 dated 26 September 2019 under Roads (Works, Use and Compensation) Ordinance (Chapter 370) by Director of Lands annexed with Plan No. HKM8140B (Re: PWP Item No. 6579th – Creation of Rights of Temporary Occupation of Land for Central – Wan Chai Bypass and Island Eastern Corridor Link, (Re: Portion)).
- (3) The property is subject to a G.N. 5378 dated 24 September 2020 under Roads (Works, Use and Compensation) Ordinance (Chapter 370) by Director of Lands annexed with Plan No. HKM8140B (Re: PWP Item No. 6579th – Creation of Rights of Temporary Occupation of Land for Central – Wan Chai Bypass and Island Eastern Corridor Link, (Re: Portion)).
- (4) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-7. 97 Carparks on Lower and Upper Ground Floors, Robinson Heights, 8 Robinson Road, Mid-Levels, Hong Kong	The property comprises a total of 97 car parking spaces within a 2-level podium upon which 3 residential towers are erected. The development was completed in 1989.	The parking spaces are licensed on monthly and hourly bases and the total monthly income is HKD513,875.	HKD107,000,000 (HONG KONG DOLLARS ONE HUNDRED AND SEVEN MILLION)
485/25136th shares of and in Sub-section 1 of Section D of Inland Lot No. 59, Section A, Section B and the Remaining Portion of Inland Lot No. 579	The locality of the property is served by public transport and is characterised as a residential location. The property is held under two Government Leases with lease terms and current Government rents payable as follows:-		(100% interest attributable to the Group: HKD107,000,000)
		Government Rent per annum	
	Lot No.	Lease Term	
	I.L. 59	999 years from 12 December 1845	HKD180
	I.L. 579	999 years from 8 March 1858	9 Pounds 7 Shillings

Notes:

- (1) The registered owner of the property is Thorogood Estates Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-8. 121 Car Parking Spaces on the 3rd, 4th and 5th Floors, North Point Centre, 278-288 King's Road, North Point, Hong Kong 121/3708th shares of and in Inland Lot No. 8267	<p>The property comprises 121 car parking spaces on the 3rd, 4th and 5th floors of a 28-storey composite building completed in 1974.</p> <p>The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 10000 for a term of 75 years from 25 April 1972 and renewable for a further term of 75 years. The current Government rent payable for the lot is HKD42 per annum.</p>	<p>The parking spaces are licensed on monthly and hourly basis and the total monthly income is HKD302,230.</p>	<p>HKD87,000,000 (HONG KONG DOLLARS EIGHTY SEVEN MILLION) (100% interest attributable to the Group: HKD87,000,000)</p>

Notes:

- (1) The registered owner of the property is Tremendous Wealth Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-9. Commercial Development (known as Victoria Mall) and Commercial Car Parking Space Nos. R1 to R79 on Basement, The Victoria Towers, 188 Canton Road, Tsim Sha Tsui, Kowloon	<p>The property comprises the entire commercial spaces on the 1st to 3rd levels together with all the 79 car parking spaces on the basement of The Victoria Towers. The Victoria Towers is a comprehensive residential complex comprising a total of three 54-storey (including 2 refuge floors) residential blocks erected upon a 9-level (including a basement) commercial, car parking and recreational podium. The development was completed in 2002.</p> <p>The property has a total gross floor area of approximately 15,633.92 sq.m. (168,282 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport and characterised as a commercial location.</p> <p>The property is held under Conditions of Sale No. 12515 of K.I.L. 11086 for a term of 50 years from 9 April 1998. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with the latest tenancy due to expire on 14 November 2025. The total monthly rent is HKD2,510,228, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD439,644.</p>	<p>HKD1,073,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION AND SEVENTY THREE MILLION)</p> <p>(85% interest attributable to the Group: HKD912,050,000)</p>

Notes:

- (1) The registered owner of the property is Konorus Investment Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-10. Kindergarten in Site A, 12 Laguna Street, Laguna City, Kowloon 125/52361st shares of and in New Kowloon Inland Lot No. 6055	<p>The property comprises a kindergarten on the ground floor in a commercial/recreational/car parking podium of a composite development upon which seven residential towers are erected. The development was completed in phases from 1992 to 1994.</p> <p>The gross floor area of the property is approximately 1,379.98 sq.m. (14,854 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by residential developments forming the estate of Laguna City.</p> <p>The property is held under Conditions of Exchange No. UB12004 of N.K.I.L. 6055 for a term of 99 years less three days from 1 July 1898, which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is let for a term of 3 years from 1 August 2019 to 31 July 2022 at a monthly rent of HKD318,000, exclusive of rates and management fees.</p>	<p>HKD53,200,000</p> <p>(HONG KONG DOLLARS FIFTY THREE MILLION AND TWO HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD53,200,000)</p>

Notes:

- (1) The registered owner of the property is Ranon Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-11. Car Parks Nos. 1 to 12, 53 to 59 and 65 to 78 on 5th Floor together with adjoining spaces, if any, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 132/33888th shares of and in Inland Lot No. 8517	<p>The property comprises 33 car parks on the 5th floor of Shun Tak Centre which is a commercial complex consisting of two office blocks built over a 7-storey commercial/car parking podium and a basement level completed in about 1986. Although as designated on the registered floor plan, the property consists of 33 car parks, it was observed upon site inspection that in fact these car parks were sub-divided into 66 car parking spaces.</p> <p>The locality of the property is well served by public transport and is characterised as an office location.</p> <p>The property is held from the Government under Conditions of Grant No. UB11612 for a term of 75 years from 31 December 1980 renewable for a further term of 75 years. The current Government rent payable for the lot is HKD1,000 per annum.</p>	<p>The car parking spaces are licensed on monthly and hourly basis and the monthly income is HKD277,301.</p>	<p>HKD89,000,000 (HONG KONG DOLLARS EIGHTY NINE MILLION) (54.0541% interest attributable to the Group: HKD48,108,149)</p>

Notes:

- (1) The registered owner of the property is Granlai Company Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-12. Portions on the Third Basement, the whole of Second Basement, First Basement, Ground Floor and First Floor of The Kowloon Hotel, Nos. 19-21 Nathan Road, Tsim Sha Tsui, Kowloon	<p>The property is a 5-storey shopping mall of The Kowloon Hotel comprising portions of the ground floor, the whole of the 1st floor, and Basements 1 and 2 and portions of Basement 3 of a 19-storey plus four basement levels hotel/commercial building completed in 1985.</p> <p>According to the information provided by you, the property has a total gross floor area of approximately 6,112.37 sq.m. (65,793 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB11835 for a term of 150 years from 24 June 1889. The current Government rent payable for K.I.L. 10737 is HKD2,800 per annum.</p>	<p>A total area of 25,969 sq.ft. of the property is vacant and the remainder areas are subject to various tenancies on 2 to 6 years terms with the latest term due to expire on 15 October 2023 at a total monthly rent of HKD3,072,460, exclusive of rates and management fees.</p>	<p>HKD1,324,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION THREE HUNDRED AND TWENTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: HKD1,324,000,000)</p>
6657/37069th shares of and in Kowloon Inland Lot No. 10737			

Notes:

- (1) The registered owner of the property is KLNH Limited.
- (2) The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. 06113001020028 dated 1 November 2006 in favour of The Kowloon Hotel Resources Limited.
- (3) The property is subject to a Deed of Undertaking vide Memorial No. 06113001020031 dated 1 November 2006 from KLNH Limited to the Government of The Hong Kong Special Administrative Region.
- (4) The property is subject to a Supplemental Deed to Deed of Undertaking vide Memorial No. 13022102540059 dated 19 February 2013 in favour of The Hong Kong Special Administrative Region.
- (5) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-13. Parking Space Nos. SP1 to SP52 at Level 5 and Parking Space Nos. SP53 to SP155 at Level 6, No. 6 Metropolis Drive, The Metropolis, Hung Hom, Kowloon	The property comprises 155 car parking spaces on Levels 5 and 6 of a multi-storey commercial podium providing a shopping arcade and ancillary carparks upon which erected a composite development with a 15-storey office building, two serviced apartment towers and one hotel block. The development was completed in 2002.	The car parking spaces are licensed on a monthly or hourly basis and the total monthly income is HKD367,975.	HKD119,350,000 (HONG KONG DOLLARS ONE HUNDRED NINETEEN MILLION THREE HUNDRED AND FIFTY THOUSAND)
2015/247769th shares of and in Kowloon Inland Lot No. 11077	The locality of the property is served by public transport and is characterised by a mixture of commercial and residential developments of various ages. The property is held from the Government under Conditions of Grant No. 12444 from 14 February 1997 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		(100% interest attributable to the Group: HKD119,350,000)

Notes:

- (1) The registered owner of the property is Kowloon-Canton Railway Corporation.
- (2) The property is subject to an Agreement for Sale and Purchase in favour of Vigour Limited vide Memorial No. UB9157723 dated 18 February 2004.
- (3) The property is subject to an Agreement for Sub-Sale and Sub-Purchase in favour of Becogate Limited by Vigour Limited vide Memorial No. 0902201720014 dated 21 January 2009. Becogate Limited is a subsidiary company wholly owned by the Group.
- (4) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-14. 3 Kindergartens and 240 Car Parking Spaces, 34 Goods Vehicle Parking Spaces in South Horizons, Ap Lei Chau, Hong Kong Situated within the Remaining Portion of Aplichau Inland Lot No. 121	<p>The property comprises 3 kindergartens in Phases 2, 3 and 4 of South Horizons and 240 car parking spaces and 34 goods vehicle parking spaces in Phases 1, 2, 3 and 4 of South Horizons. South Horizons is a large scale residential estate developed in phases. The property was completed in between 1991 and 1993.</p> <p>The total saleable area of the property (excluding the area of the car parking spaces) is approximately 3,033.10 sq.m. (32,648 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a major residential estate and other housing developments of various ages.</p> <p>The property is held under Conditions of Exchange No. UB11998 for a term of years from 28 January 1988 to 31 March 2040. The current Government rent payable for Aplichau Inland Lot No. 121 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	<p>The kindergartens are fully let and subject to three tenancies for terms of 2 to 3 years with the latest tenancy due to expire on 31 July 2022 at a current total monthly rent of HKD1,392,228. The monthly income from the car parking spaces is HKD773,000, exclusive of rates and management fees.</p>	<p>HKD510,920,000</p> <p>(HONG KONG DOLLARS FIVE HUNDRED TEN MILLION NINE HUNDRED AND TWENTY THOUSAND)</p> <p>(80% interest attributable to the Group: HKD408,736,000)</p>

Notes:

- (1) The registered owner of the property is Secan Limited
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-15. 2nd Floor of East Commercial Block, South Horizons, 18A South Horizon Drive, Ap Lei Chau, Hong Kong Situated within the Remaining Portion of Aplichau Inland Lot No. 121	<p>The property comprises the 2nd floor of a 6-storey commercial complex in a large scale residential estate developed in phases. The property was completed in 1993.</p> <p>The saleable area of the property is approximately 898.56 sq.m. (9,672 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a major residential estate and other housing developments of various ages.</p> <p>The property is held under Conditions of Exchange No. UB11998 for a term of years from 28 January 1988 to 31 March 2040. The current Government rent payable for Aplichau Inland Lot No. 121 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	<p>The property is subject to a tenancy for a term of 3 years from 15 November 2018 to 14 November 2021 at a current monthly rent of HKD730,000, exclusive of rates and management fees.</p>	<p>HKD93,200,000</p> <p>(HONG KONG DOLLARS NINETY THREE MILLION AND TWO HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD93,200,000)</p>

Notes:

- (1) The registered owner of the property is Uranock Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-16. Commercial Accommodation on Level 1, Shop Nos. 3 and 4 on Level 5 and Signage Spaces A to F, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories 6455/217092nd shares of and in Tsing Yi Town Lot No. 140	<p>Rambler Crest comprises five residential towers each with 40 storeys, providing a total of 1,585 units and 3 hotel towers completed in 2003.</p> <p>The property comprises all the commercial units on level 1, two commercial units on level 5 and six signage spaces of a 4-storey commercial and carparking podium.</p> <p>The gross floor area of the property is approximately 4,104.00 sq.m. (44,175 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of hotel and residential developments.</p> <p>The property is held under New Grant No. TW7072 for a term of years from 7 December 1998 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 to 3 years with the latest tenancy due to expire on 29 November 2022. The total monthly rent is HKD926,382, exclusive of rates and management fees.</p>	<p>HKD249,000,000</p> <p>(HONG KONG DOLLARS TWO HUNDRED AND FORTY NINE MILLION)</p> <p>(100% interest attributable to the Group: HKD249,000,000)</p>

Notes:

- (1) The registered owner of the property is Marvel Front Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-17. Whampoa Garden Shops and Car Parking Space at Sites 1 to 12, Whampoa Garden, Hunghom, Kowloon Situated within Sections A, B, C, D, E, F, G and the Remaining Portion of Section H and Sections J, K and L of Kowloon Inland Lot No. 10750	<p>The property comprises twelve commercial and retail developments at Sites 1 to 12 of Whampoa Garden at ground level of all the sites, basement level B1 at Sites 2, 5, 6, 8, 11 and 12, basement level B2 at Site 6 and 11, level 1 and level 2 at Sites 6 and 8 and levels 3 and 4 at Site 8 and a total of 1,026 car parking spaces in the residential estate of Whampoa Garden. The developments were completed in about 1985 to 1991 by sites.</p> <p>The total gross floor area of the property is approximately 159,235.04 sq.m. (1,713,990 sq.ft.), excluding the area of the car parking spaces.</p> <p>The property is held under Conditions of Exchange No. 11766 for a term of 75 years from 14 December 1984 renewable for a further term of 75 years. The current Government rent payable for Kowloon Inland Lot No. 10750 is HKD12,700 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 9 months to 13 years and 4 months with the latest tenancy due to expire on 30 April 2029. The total monthly rent is HKD60,961,225, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD1,850,000.</p>	<p>HKD14,187,640,000</p> <p>(HONG KONG DOLLARS FOURTEEN BILLION ONE HUNDRED EIGHTY SEVEN MILLION SIX HUNDRED AND FORTY THOUSAND)</p> <p>(100% interest attributable to the Group: HKD14,187,640,000)</p>

Notes:

- (1) The registered owners of the property are as follows:

Property	Registered Owner
Commercial Spaces at Site 1	Whampoa Investments Limited and Kingsmill Properties Limited with them holding 2032/11562nd shares and 9530/11562nd shares respectively as tenants in common.
113 Car parking Spaces at Site 2	Starford Choice Limited
Commercial Spaces and 106 Car Parking Spaces at Site 2	Tremayne Investments Limited and Patstreet Property Limited with them holding 6873/27172nd and 20299/27172nd shares respectively by Hongkong and Whampoa Dock Company Limited of Kowloon Inland Lot No. 10750

Property	Registered Owner
Commercial Spaces and 3 Car Parking Spaces at Site 3	Grafton Properties Limited
Commercial Spaces and a Car Parking Space at Site 4	Mossburn Investments Limited
4 Car Parking Spaces at Site 1, 6 Car Parking Spaces at Site 4 and 2 Car Parking Spaces at Site 5	Starford Choice Limited
Commercial Spaces and 144 Car Parking Spaces at Sites 5 and 6	Glenfuir Investments Limited
Commercial Spaces at Site 7	Ambridge Investments Limited
Commercial Spaces and 108 Car Parking Spaces at Site 8	Foxton Investments Limited
Commercial Spaces and 4 Car Parking Spaces at Site 9	Darwin Investments Limited
Commercial Spaces and 126 Car Parking Spaces at Site 10	Oregon Investments Limited
Commercial Spaces and 158 Car Parking Spaces at Site 11	Palliser Investments Limited
90 Car Parking Spaces at Site 11 and 102 Car Parking Spaces at Site 2	Great Dynasty Enterprises Limited
Commercial Spaces and 59 Car Parking Spaces at Site 12	Richmond Investments Limited

(2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-18. Shops and Carparks of Blocks E, F, G, H, I and J (Site 1), Blocks P, Q and R (Site 2), Blocks S, T and U (Site 3), Blocks A, B, C and D (Site 4) and Blocks K, L, M, N (Site 5) of Aberdeen Centre, Nam Ning Street, Aberdeen, Hong Kong	<p>The property comprises 133 carparks on the basements, lower and upper basements, all the shop units on basement, ground, 1st and 2nd floors of various blocks in a composite estate development completed in about 1980 to 1982.</p> <p>The total gross floor area of the property (excluding the area of the car parking spaces) is approximately 32,054.00 sq.m. (345,026 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of composite developments and tenement buildings of various ages.</p> <p>The property is held under two Conditions of Exchange Nos. 10511 and 10513 respectively for a term of 999 years from 1 June 1857. The total current Government rent payable for the Aberdeen Inland Lots Nos. 302 and 304 and the Extension to the Remaining Portion of Aberdeen Inland Lot No. 302 is HKD1,166.11 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 6 years with the latest tenancy due to expire on 15 July 2026. The total monthly rent of is HKD22,234,673, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on hourly basis and the total monthly income is approximately HKD600,000.</p>	<p>HKD4,547,000,000</p> <p>(HONG KONG DOLLARS FOUR BILLION FIVE HUNDRED AND FORTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: HKD4,547,000,000)</p>
Situated within Sections D, E, G and F of Aberdeen Inland Lot No. 302 and the Extension thereto and Sections A, B and C of Aberdeen Inland Lot No. 304			

Notes:

- (1) The registered owner of the property is Aberdeen Commercial Investments Limited.
- (2) Shops and 2 carparks of Site 5 is subject to an Order No. INVO00014/HK/13 under S.26A(1) of the Buildings Ordinance by the Building Authority (for Common Part(s) only). In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Order and not taken into account the costs of the remedial/preventive works required by the Order.
- (3) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-19. Shops on Ground Floor, Offices on 1st and 2nd Floors of Blocks G, H and J and 16 Car Parking Spaces on Basement, Hunghom Bay Centre, 92-112 Baker Street, Hunghom, Kowloon	The property comprises all the shops on the ground floor, offices on the 1st and 2nd floors and 16 car parking spaces on the basement of a development comprising 11 blocks of 18-storey (including basement) composite buildings. The development was completed in 1979.	The property is partly vacant and subject to various tenancies with terms of 1 year to 6 years with the latest tenancy due to expire on 29 February 2024. The total monthly rent is HKD4,327,453, exclusive of rates and management fees.	HKD907,000,000 (HONG KONG DOLLARS NINE HUNDRED AND SEVEN MILLION) (100% interest attributable to the Group: HKD907,000,000)
204/1210th and 16/183 of and in 22/1210th shares of and in the Remaining Portion of Hung Hom Marine Lot No. 1	The gross floor area of the property (excluding the area of the car parking spaces) is approximately 7,469.60 sq.m. (80,402 sq.ft.). The locality of the property is served by public transport and characterised by commercial and residential estate developments. The property is held under a Government Lease for a term of 999 years from 21 March 1887. The current Government rent payable for the Remaining Portion of Hung Hom Marine Lot No. 1 is HKD794 per annum.	The car parking spaces are licensed on a monthly basis and the monthly income is HKD65,000.	

Notes:

- (1) The registered owner of the property is Hunghom Bay Commercial Investments Limited.
- (2) Terrence Lai, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-20. Chun Fai Centre, 9 Chun Fai Road, Tai Hang, Hong Kong Inland Lot No. 8734	<p>The property comprises a 5-storey (including three lower ground floors which are designed as car parking spaces) shopping centre erected on a site with a registered site area of approximately 1,899.96 sq.m. (20,451 sq.ft.). The building was completed in about 1993.</p> <p>The total gross floor area of the property (excluding the area of the car parking spaces) is approximately 2,997.98 sq.m. (32,270 sq.ft.). There are 103 car and lorry parking spaces provided within the building.</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>The property is held under Conditions of Sale No. 12082 for a term from 29 November 1989 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value of the property per annum.</p>	<p>The shop units are fully let and subject to various tenancies with terms of 2 years to 3 years with the latest tenancy due to expire on 31 August 2022. The total monthly rent is HKD1,044,158, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD134,411.</p>	<p>HKD235,000,000</p> <p>(HONG KONG DOLLARS TWO HUNDRED AND THIRTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: HKD235,000,000)</p>

Notes:

- (1) The registered owner of the property is Portwave Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-21. Shop No. 47 on Ground Floor (known as entrance for Mass Transit Railway Station on Basement and Ground Floor), Kwan Yick Building (Phase II), 343 Des Voeux Road West, Western, Hong Kong	<p>The property comprises a ground floor shop unit of a 26-storey (including basement) composite building completed in about 1977.</p> <p>The gross floor area of the property is approximately 73.77 sq.m. (794 sq.ft.).</p> <p>The locality of the property is served by public transport and characterized by a mixture of commercial and residential developments of various ages.</p>	<p>The property is subject to a tenancy for a term of 3 years from 23 April 2018 to 22 April 2021 at a monthly rent of HKD38,000, exclusive of rates and management fees.</p>	<p>HKD3,900,000</p> <p>(HONG KONG DOLLARS THREE MILLION AND NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD3,900,000)</p>
2/995th shares in the Remaining Portions of Marine Lots Nos. 432 and 433, Sections B, C, D, E and F of the Praya Reclamation to the Remaining Portion of Marine Lot No. 198	<p>Marine Lots Nos. 432 and 433 are held under two Government Leases each for a term of 999 years from 6 June 1896.</p> <p>Praya Reclamation to the Remaining Portion of Marine Lot No. 198 is held under a Government Lease for a term of 999 years from 7 January 1862. The total current Government rent payable for the lots is HKD962 per annum.</p>		

Notes:

- (1) The registered owner of the property is China Provident Development Company Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-22. Shop Nos. 4 to 9 on Ground Floor, Smithfield Court, 43 Smithfield Road, Kennedy Town, Hong Kong 314/7208th shares of and in Sections C and D of Inland Lot No. 906	<p>The property comprises six adjoining shop units on the ground floor of a 32-storey composite building completed in about 1985.</p> <p>The total gross floor area of the property is approximately 655.34 sq.m. (7,054 sq.ft.).</p> <p>The locality of the property is served by public transport and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 999 years from 24 June 1883. The total current Government rent payable for the subject sections of the lot is HKD276 per annum.</p>	<p>The property is fully let and subject to various tenancies with the latest tenancy due to expire on 2 October 2022 at a total monthly rent of HKD597,750, exclusive of rates and management fees.</p>	<p>HKD129,000,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED AND TWENTY NINE MILLION)</p> <p>(100% interest attributable to the Group: HKD129,000,000)</p>

Notes:

- (1) The registered owner of the property is Hong Kong Realty and Trust Company Limited.
- (2) The property is subject to an Agreement for Sale and Purchase dated 30 December 1980 and a Supplemental Agreement date 15 May 1981 in favour of Pinkett Limited.
- (3) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-23. Space being the Playground (now converted to Commercial Use) on 2nd Lower Ground Floor (including the Air Conditioning Plant Rooms and Lavatories) and Car Parking Space Nos. 1 to 40 on 2nd Lower Ground Floor, Blocks 32 to 40, Baguio Villa, 555 Victoria Road, Pokfulam, Hong Kong	<p>The property comprises five shop units and 40 car parking spaces on the 2nd lower ground floor of a 4-storey commercial/ car park podium in Baguio Villa completed in about 1975.</p> <p>The total gross floor area of the shops is approximately 1,200.68 sq.m. (12,924 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by residential estate developments.</p>	<p>The property is fully let and subject to various tenancies with terms of 2 years or monthly renewal with the latest tenancy due to expire on 25 October 2021. The total monthly rent is HKD748,975, exclusive of rates and management fees.</p>	<p>HKD137,300,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED THIRTY SEVEN MILLION AND THREE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD137,300,000)</p>
80/30000th shares of and in the Remaining Portion of Inland Lot No. 8334	<p>The property is held under Conditions of Exchange No. UB10485 for a term of 999 years from 26 December 1860. The Government rent payable for the whole lot is HKD48 per annum.</p>		

Notes:

- (1) The registered owner of the property is Island Mark Limited (change of name of Worth Power Investment Limited dated 28 February 2000).
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-24. Shops A, B and C on Ground Floor and the Entire Lower Ground Floor, Arts Building, 36-40 Robinson Road, Mid-Levels, Hong Kong	The property comprises three ground floor shop units and the whole of the lower ground floor of a 25-storey (including ground and lower ground floors) composite building completed in about 1977.	The property is fully let and subject to 2 tenancies with the latest tenancy due to expire on 16 August 2023 at a total monthly rent of HKD244,400, exclusive of rates and management fees.	HKD59,000,000 (HONG KONG DOLLARS FIFTY NINE MILLION)
8/55th shares of and in the Remaining Portions of Sections E and F of Inland Lot No. 390 and the Remaining Portion of Inland Lot No. 390	<p>The total gross floor area of the property is approximately 551.84 sq.m. (5,940 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 999 years from 17 March 1855. The current Government rent payable for the whole of the lot is HKD6 per annum.</p>		(100% interest attributable to the Group: HKD59,000,000)

Notes:

- (1) The registered owner of the property is Pelista Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-25. Lower Ground Floor (at Village Road Level) and Parking Spaces Nos. 24 and 24A on Ground Floor (Lower Car Park), Fine Mansion, 32-40 Village Road, Happy Valley, Hong Kong	<p>The property comprises the lower ground floor and two covered car parking spaces in a 23-storey (including ground, lower ground and upper ground floors) composite building completed in 1973.</p> <p>The gross floor area of the property (excluding the area of the car parking spaces) is approximately 1,272.59 sq.m. (13,698 sq.ft.).</p> <p>The locality of the property is served by cars and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 16 December 1929 renewed for a further term of 75 years. The Government rent payable for the property is HKD87,876 per annum.</p>	<p>The property is subject to a tenancy for a term of 3 years from 1 June 2018 to 31 May 2021 at a monthly rent of HKD1,114,769, exclusive of rates and management fees.</p>	<p>HKD212,000,000</p> <p>(HONG KONG DOLLARS TWO HUNDRED AND TWELVE MILLION)</p> <p>(100% interest attributable to the Group: HKD212,000,000)</p>
6/87th shares of and in Inland Lot No. 2981			

Notes:

- (1) The registered owner of the property is Tezzini Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-26. Shop Nos. 23 to 26, 81 to 83 on First Floor of the Podium, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong 282/227600th shares of and in Inland Lot No. 8423	<p>The property comprises seven arcade shop units in a 3-storey shopping podium of a commercial development completed in 1980.</p> <p>The saleable area of the property is approximately 162.02 sq.m. (1,744 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as a shopping and office location.</p> <p>The property is held under Conditions of Grant No. UB11226 for a term of 75 years from 18 August 1978 renewable for a further term of 75 years. The Government rent for the lot is HKD1,000 per annum.</p>	<p>The property is let for a term of 3 years from 31 May 2018 to 30 May 2021 at a monthly rent of HKD242,581, exclusive of rates and management fees.</p>	<p>HKD46,000,000</p> <p>(HONG KONG DOLLARS FORTY SIX MILLION)</p> <p>(100% interest attributable to the Group: HKD46,000,000)</p>

Notes:

- (1) The registered owner of the property is Sandoran Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-27. Shop Nos. N58, N65, N66, N67 and N68 on Ground Floor, 1-11, 15-17 Mount Sterling Mall and 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon	<p>The property comprises five adjoining arcade shop units in a 4-storey commercial/car parking podium of a residential estate completed in phases. The property was completed in about 1982.</p> <p>The gross floor area and saleable area of the property are approximately 474.27 sq.m. (5,105 sq.ft.) and 462.29 sq.m. (4,976 sq.ft.) respectively.</p> <p>The locality of the property is served by public transport and characterised by the subject residential estate developments.</p> <p>The property is held under Conditions of Exchange No. 9081 for a term of 99 years from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for New Kowloon Inland Lot No. 5086 is an amount equal to 3% of its rateable value for the time being per annum.</p>	<p>The property is fully let and subject to various tenancies for terms of 3 years with the latest tenancy due to expire on 31 May 2021 at a total monthly rent of HKD593,941, exclusive of rates and management fees.</p>	<p>HKD112,000,000</p> <p>(HONG KONG DOLLARS ONE HUNDRED AND TWELVE MILLION)</p> <p>(100% interest attributable to the Group: HKD112,000,000)</p>

Notes:

- (1) The registered owner of the property is Dinaland Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-28. Garage and Reserved Areas, Fullview Court, 32 Fortress Hill Road, North Point, Hong Kong 99/2870th shares of and in Section B of Inland Lot No. 8209	<p>The property comprises 24 car parking spaces (now re-designated into 50 car parking spaces including 3 twin car parks) on the ground and lower ground floors of Fullview Court, which is a 39-storey residential block in Fortress Garden completed in 1988.</p> <p>The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 7 May 1951 with a right of renewal for a further term of 75 years. The total current Government rent payable for the subject section of the lot is HKD1,532 per annum.</p>	<p>The parking spaces are licensed on a monthly basis and the total monthly income is HKD185,200.</p>	<p>HKD27,500,000</p> <p>(HONG KONG DOLLARS TWENTY SEVEN MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD27,500,000)</p>

Notes:

- (1) The registered owner of the property is Cavendish Property Development Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-29. Shop D on Ground Floor, the whole of 1st Floor and Flat C on 2nd Floor and Flat Roof, Gardenview Building, 197-209 Sai Yeung Choi Street North, Mongkok, Kowloon	<p>The property comprises a shop unit on ground floor, the whole of the office space on 1st floor and a residential unit and the attached flat roof on the 2nd floor of a 15-storey composite building completed in 1983.</p> <p>The total gross floor area of the property is approximately 1,156.37 sq.m. (12,447 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of composite developments of various ages.</p> <p>The property is held under Conditions of Grant No. 11431 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies with the latest tenancy due to expire on 14 October 2022 at a total monthly rent of HKD393,523, exclusive of rates and management fees.</p>	<p>HKD64,000,000</p> <p>(HONG KONG DOLLARS SIXTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: HKD64,000,000)</p>
1934/10000th shares of and in New Kowloon Inland Lot No. 5767			

Notes:

- (1) The registered owner of the property is Holylake Properties Limited.
- (2) Ross Chan, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-30. Shop No. M18 on Mezzanine Floor, Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong, Kowloon	<p>The property comprises a shop unit on mezzanine floor of a 15-storey commercial/car park building completed in 1986.</p> <p>The gross floor area of the property is approximately 7.90 sq.m. (85 sq.ft.).</p> <p>The property is served by public transport and characterised by a mixture of commercial and industrial developments of various ages.</p> <p>The property is held under Conditions of Sale No. 11705 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is subject to a tenancy from 15 November 2019 to 14 November 2021 at a monthly rent of HKD41,500, exclusive of rates and management fees.</p>	<p>HKD7,900,000</p> <p>(HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD7,900,000)</p>
10/11738th shares of and in Kwun Tong Inland Lot No. 712			

Notes:

- (1) The registered owner of the property is Holylake Properties Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-31. Shop C on Ground Floor and the Lavatory for Shop C on Mezzanine Floor, Silver Commercial Building, 719 Nathan Road, Mongkok, Kowloon	<p>The property comprises a shop unit on ground floor plus the attached lavatory on mezzanine floor of a 17-storey commercial building completed in 1980.</p> <p>The gross floor area and saleable area of the property are approximately 47.94 sq.m. (516 sq.ft.) and 35.40 sq.m. (381 sq.ft.) respectively.</p> <p>The locality of the property is served by public transport and characterised by mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 9 May 1921 and renewed for a further term of 75 years. The Government rent payable for the property is HKD26,100 per annum.</p>	<p>The property is subject to a tenancy from 15 September 2020 to 14 September 2021 at a monthly rent of HKD62,000, exclusive of rates and management fees.</p>	<p>HKD31,100,000</p> <p>(HONG KONG DOLLARS THIRTY ONE MILLION AND ONE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD31,100,000)</p>
60/626th shares of and in the Remaining Portion of Kowloon Inland Lot No. 1420			

Notes:

- (1) The registered owner of the property is Baba Properties Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-32. China Building, 29 Queen's Road Central, Central, Hong Kong Inland Lot No. 2317	<p>The property comprises a 25-storey (including a mezzanine floor and two basements) commercial building completed in about 1978 and erected on a site with a registered site area of approximately 1,343.75 sq.m. (14,464 sq.ft.).</p> <p>The total gross floor area of the property is approximately 24,038.78 sq.m. (258,751 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised as a central office location.</p> <p>The property is held under a Government Lease for a term of 75 years from 11 October 1921 renewed for a further term of 75 years. The current Government rent payable for the property is HKD4,322,880 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 years to 6 years with the latest tenancy due to expire on 1 October 2024. The total monthly rent is HKD29,123,745, exclusive of rates, management fees and other outgoings.</p>	<p>HKD5,661,000,000</p> <p>(HONG KONG DOLLARS FIVE BILLION SIX HUNDRED AND SIXTY ONE MILLION)</p> <p>(100% interest attributable to the Group: HKD5,661,000,000)</p>

Notes:

- (1) The registered owner of portion of lower basement, upper basement, portion of ground floor and portion of mezzanine floor is Harley Development Incorporation whilst the registered owner of the first and second floors is Trillium Investment Limited. The registered owner of the remaining portion of the property is Vember Lord Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-33. Office Tower 1, The Harbourfront, 18-22 Tak Fung Street, Hung Hom, Kowloon Situated within Sections A, B and the Remaining Portion of Hung Hom Marine Lot No. 6 and the Extension thereto	<p>The property comprises one 28-storey (including three levels of basements for car parking and loading/unloading purposes) office tower completed in 1995 (extension of 5 floors of office on top of the 21/F completed in 2017).</p> <p>The gross floor area of office tower 1 (excluding the area of the car parking spaces) is 48,435.95 sq.m. (521,360 sq.ft.) plus 107 private car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised mainly by residential estate development.</p> <p>The property is held under a set of Conditions of Exchange No. 8323 and a set of Conditions of Extension No. 10529 each for a term of 75 years from 20 April 1940 renewed for a further term of 75 years. The total current Government rent payable for the subject lot sections is HKD11,056,366 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 6 years with the latest tenancy due to expire on 14 July 2024. The total monthly rent is HKD16,336,181, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD337,177.</p>	<p>HKD4,090,000,000</p> <p>(HONG KONG DOLLARS FOUR BILLION AND NINETY MILLION)</p> <p>(100% interest attributable to the Group: HKD4,090,000,000)</p>

Notes:

- (1) The registered owners of the property are Hutchison Hotel Hong Kong Limited, Elbe Office Investments Limited and Rhine Office Investments Limited with them holding 690/1920th shares, 621/1920th shares and 609/1920th shares respectively as tenants in common.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-34. Office Tower 2, The Harbourfront, 18-22 Tak Fung Street, Hung Hom, Kowloon	<p>The property comprises one 23-storey (including three levels of basements for car parking and loading/unloading purposes) office tower completed in 1995.</p> <p>The gross floor area of office tower 2 (excluding the area of the car parking spaces) is 38,735.75 sq.m. (416,948 sq.ft.) plus 107 private car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised mainly by residential estate development.</p> <p>The property is held under a set of Conditions of Exchange No. 8323 and a set of Conditions of Extension No. 10529 each for a term of 75 years from 20 April 1940 renewed for a further term of 75 years. The total current Government rent payable for the subject lot sections is HKD11,056,366 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 6 months to 6 years and 3 months with the latest tenancy due to expire on 2 March 2025. The total monthly rent of is HKD11,249,732, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD241,171.</p>	<p>HKD3,014,000,000</p> <p>(HONG KONG DOLLARS THREE BILLION AND FOURTEEN MILLION)</p> <p>(100% interest attributable to the Group: HKD3,014,000,000)</p>

Notes:

- (1) The registered owners of the property are Hutchison Hotel Hong Kong Limited, Elbe Office Investments Limited and Rhine Office Investments Limited with them holding 690/1920th shares, 621/1920th shares and 609/1920th shares respectively as tenants in common.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-35. Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong Inland Lot No. 8887	<p>The property comprises a 62-storey office tower and an adjacent ground floor shop unit plus 7 storeys of basements. Car parking spaces are provided in the 7 basements and on 5 levels above the carpark building portion. The low zone (Stage 1) was completed in 1998 and the high zone (Stage 2) was completed in 1999 with the whole development completed in 2004.</p> <p>The gross floor area of the property (excluding the area of the car parking spaces) is approximately 119,785.24 sq.m. (1,289,356) sq.ft. comprising 116,011.61 sq.m. (1,248,737 sq.ft.) of office space and 3,773.63 sq.m. (40,619 sq.ft.) of retail space.</p> <p>In addition, the property also provides in total 1,046 car parking spaces and 13 motor cycle parking spaces.</p> <p>The locality of the property is served by public transport services and characterised as a central office location.</p> <p>The property is held under Conditions of Exchange No. 12416 for a term of years from 4 November 1996 to 30 June 2047. The current Government rent payable for Inland Lot No. 8887 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 9 years and 11 months with the latest tenancy due to expire on 28 February 2027. The total monthly rent is HKD131,053,179, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD4,011,964.</p>	<p>HKD33,250,000,000</p> <p>(HONG KONG DOLLARS THIRTY THREE BILLION TWO HUNDRED AND FIFTY MILLION)</p> <p>(100% interest attributable to the Group: HKD33,250,000,000)</p>

Notes:

- (1) The registered owner of the property is Turbo Top Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-36. 12th Floor, Kwun Tong Harbour Plaza, 182 Wai Yip Street, Kwun Tong, Kowloon	The property comprises the office space on 12th floor of a 15-storey commercial/car park building completed in 1988.	The property is partly let and subject to a tenancy for a term of 2 years from 1 February 2021 to 31 January 2023 at a monthly rent of HKD292,952, exclusive of rates and management fees.	HKD84,000,000 (HONG KONG DOLLARS EIGHTY FOUR MILLION)
664/9498th shares of and in Kwun Tong Inland Lot No. 711	<p>The gross floor area of the property is approximately 2,284.12 sq.m. (24,586 sq.ft.).</p> <p>The property is served by public transport and characterised by a mixture of commercial and industrial developments of various ages.</p> <p>The property is held under Conditions of Sale No. 11682 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>		(100% interest attributable to the Group: HKD84,000,000)

Notes:

- (1) The registered owner of the property is Deroma Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-37. Portions of 99 Cheung Fai Road, Tsing Yi, New Territories 27616/34828th shares in Section A of Tsing Yi Town Lot No. 139	<p>99 Cheung Fai Road comprises two office towers with 15 storeys and 18 storeys respectively and completed in 2004.</p> <p>The property comprises portion of the 5th to 7th floors, whole of the 8th to 12th and 15th to 20th floors, 61 car parking spaces and 7 pairs of stacking car parking spaces.</p> <p>The gross floor area of the property (excluding the area of the car parking spaces) is approximately 27,895.84 sq.m. (300,268 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by Container Terminal 9.</p> <p>The property is held under New Grant No. TW7073 for a term of years from 7 December 1998 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies with terms of 2 years to 6 years with the latest tenancy due to expire on 30 April 2026. The total monthly rent is HKD4,184,441, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD180,070.</p>	<p>HKD864,000,000</p> <p>(HONG KONG DOLLARS EIGHT HUNDRED AND SIXTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: HKD864,000,000)</p>

Notes:

- (1) The registered owner of the property is Dragon View Resources Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-38. Portion of Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories 21000/100000th shares in Kwai Chung Lot No. 4 and the Extension thereto	<p>The property comprises portions of the ground and mezzanine floors (mainly being access roads, staircases, lift shafts, etc.), the whole of the 1st to 6th floors and the roof of a 7-storey (excluding mezzanine floor) godown building and an adjoining 10-storey office building and 118 car parking spaces. The buildings were completed in 1993.</p> <p>The gross floor area of the property is approximately 437,122.33 sq.m. (4,705,141 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by the container terminals.</p> <p>The property is held from the Government under a New Grant No. TW5381 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 years to 6 years and 3 months with the latest tenancy due to expire on 31 March 2025. The total monthly rent is HKD50,607,175, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD2,358,247.</p>	<p>HKD9,363,000,000</p> <p>(HONG KONG DOLLARS NINE BILLION THREE HUNDRED AND SIXTY THREE MILLION)</p> <p>(100% interest attributable to the Group: HKD9,363,000,000)</p>

Notes:

- (1) The registered owner of the property is Omaha Investments Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-39. The HUB, 23 Yip Kan Street, Wong Chuk Hang, Aberdeen, Hong Kong Aberdeen Inland Lot No. 399	<p>The property comprises a 25-storey industrial building completed in about 1984 and renovated in 2017 for the use of office and information technology and telecommunications industries purposes. The site of the property has a registered site area of approximately 2,149.96 sq.m. (23,142 sq.ft.).</p> <p>The total gross floor area of the property is approximately 31,853.51 sq.m. (342,868 sq.ft.) plus a flat roof area of approximately 127.93 sq.m. (1,377 sq.ft.). In addition, there are 30 car parking spaces, 14 racking car parking spaces, 13 loading/unloading spaces and 5 motor cycle parking spaces.</p> <p>The locality of the property is served by public transport services and characterized by a mixture of industrial developments of various ages.</p> <p>The property is held under Conditions of Sale No. 11289 for a term of 75 years from 2 February 1979 renewable for a further term of 75 years. The current Government rent payable for Aberdeen Inland Lot No. 399 is HKD1,000 per annum.</p>	<p>The property is partly vacant and subject to various tenancies for terms of 3 years to 14 years and 9 months with the latest tenancy expiring on 28 February 2030 at a total monthly rent of HKD5,690,567, exclusive of rates and management fees.</p> <p>The monthly income received from the car parking spaces is HKD53,333.</p>	<p>HKD1,104,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND FOUR MILLION)</p> <p>(100% interest attributable to the Group: HKD1,104,000,000)</p>

Notes:

- (1) The registered owner of the property is Valmet Limited.
- (2) The property is subject to a Waiver Letter dated 27 October 2016 to permit the use of the Lot for office or information technology and telecommunications industries purposes for a term expiring upon the demolition of the existing building.
- (3) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-40. Watson Centre, 16-22 Kung Yip Street, Kwai Chung, New Territories Kwai Chung Town Lot No. 258	<p>The property comprises a 22-storey (including a lower ground floor) industrial building erected on a site with a registered site area of approximately 4,418.47 sq.m. (47,560 sq.ft.). The building was completed in about 1978.</p> <p>The gross floor area of the property is approximately 63,843.03 sq.m. (687,200 sq.ft.), excluding the area of the car parking spaces. There are a total of 73 parking spaces for cars, vans, lorries and containers.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 5217 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047.</p> <p>The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies for terms of 2 years to 17 years and 2 months with the latest tenancy due to expire on 28 February 2030 at a total monthly rent of HKD7,601,104, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the monthly income is HKD201,121.</p>	<p>HKD966,000,000</p> <p>(HONG KONG DOLLARS NINE HUNDRED AND SIXTY SIX MILLION)</p> <p>(100% interest attributable to the Group: HKD966,000,000)</p>

Notes:

- (1) The registered owner of the property is Lynnore Limited.
- (2) The property is subject to a Temporary Waiver Letter vide Memorial No. 20041401830029 dated 20 November 2019 (Re: Portion of 8/F)
- (3) The property is subject to a Waiver Letter vide Memorial No. 20120300710027 dated 4 November 2020 (Re: Portions of LG/F, whole of G/F, whole of 1/F, portion of 2/F, portion of roof & portion of upper roof).
- (4) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-41. Watson House, 1-5 Wo Liu Hang Road, Fo Tan, New Territories Sha Tin Town Lot No. 61	<p>The property comprises a 12-storey (including a basement) industrial/godown building erected on a site with a registered site area of approximately 3,102.04 sq.m. (33,390 sq.ft.). Parking spaces and loading and unloading area are provided on the basement and ground floor. The property was completed in about 1982.</p> <p>The gross floor area of the property is approximately 26,096.49 sq.m. (280,900 sq.ft.), excluding the area of the car parking spaces. There are a total of 30 parking spaces for vans, lorries and containers.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 11299 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to a tenancy from 31 May 2018 to 30 May 2021 at a monthly rent of HKD3,274,964, exclusive of rates and management fees.</p>	<p>HKD482,000,000</p> <p>(HONG KONG DOLLARS FOUR HUNDRED AND EIGHTY TWO MILLION)</p> <p>(100% interest attributable to the Group: HKD482,000,000)</p>

Notes:

- (1) The registered owner of the property is Hybonia Limited.
- (2) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-42. Fanling Sheung Shui Town Lot No. 97, Sheung Shui, New Territories	<p>The property comprises a 6-storey godown building erected on a site with a registered site area of approximately 3,041.00 sq.m. (32,733 sq.ft.). The property was completed in about 1991.</p> <p>The gross floor area of the property is approximately 13,229.85 sq.m. (142,394 sq.ft.) excluding the area of the car parking spaces. There are 20 car and lorry parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 12363 for a term of years from 25 July 1989 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to a tenancy from 1 June 2018 to 31 May 2021 at a monthly rent of HKD1,540,645, exclusive of rates and management fees.</p>	<p>HKD276,000,000</p> <p>(HONG KONG DOLLARS TWO HUNDRED AND SEVENTY SIX MILLION)</p> <p>(100% interest attributable to the Group: HKD276,000,000)</p>

Notes:

- (1) The registered owner of the property is Kung Hei Investment Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-43. 401 Car Parking Spaces and 46 Motor Cycle Parking Spaces, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories	Rambler Crest comprises five residential towers each with 40 storeys, providing a total of 1,585 units and 3 hotel towers completed in 2003.	The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD958,510.	HKD153,300,000 (HONG KONG DOLLARS ONE HUNDRED FIFTY THREE MILLION AND THREE HUNDRED THOUSAND)
5709/217092nd shares of and in Tsing Yi Town Lot No. 140	The property comprises 401 car parking spaces and 46 motor cycle parking spaces within a 4-storey commercial and carparking podium. The locality of the property is served by public transport and characterised by a mixture of hotel and residential developments. The property is held under New Grant No. TW7072 for a term of years from 7 December 1998 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		(100% interest attributable to the Group: HKD153,300,000)

Notes:

- (1) The registered owner of the property is Alona Limited.
- (2) Kasey Lam, Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021								
VII-44. Garage (Carparks on Level 4 and Level 5), The Grand Panorama, 10 Robinson Road, Hong Kong	The property comprises 111 car parking spaces on the levels 4 and 5 of a 7-storey recreational/car park podium upon which 5 multi-storey residential blocks are erected. The development was completed in 1992.	The car parking spaces are licensed on a monthly basis and the total monthly income is HKD\$885,650.	HKD177,600,000 (HONG KONG DOLLARS ONE HUNDRED SEVENTY SEVEN MILLION AND SIX HUNDRED THOUSAND)								
Sundry shares of and in the Remaining Portion of Inland Lot No. 58, the Remaining Portion of Section B of Inland Lot No. 58, the Remaining Portion of Sub-section 3 of Section A of Inland Lot No. 58, the Remaining Portion of Inland Lot No. 148, the Remaining Portion of Section A of Inland Lot No. 148, the Remaining Portion of Sub-section 1 of Section A of Inland Lot No. 148, the Remaining Portion of Inland Lot No. 149 and the Remaining Portion of Inland Lot No. 578	<p>The locality of the property is served by public transport and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government for the following terms:-</p> <table border="1"> <thead> <tr> <th>Lot No.</th> <th>Lease Term</th> </tr> </thead> <tbody> <tr> <td>I.L. 58 R.P., s.B R.P. & s.A ss.3 R.P.</td> <td>999 years from 1 September 1857</td> </tr> <tr> <td>I.L. 148 R.P., s.A R.P., s.A ss.1 R.P. & I.L. 578 R.P.</td> <td>999 years from 8 March 1858</td> </tr> <tr> <td>I.L. 149 R.P.</td> <td>999 years from 22 January 1844</td> </tr> </tbody> </table> <p>The current Government rents payable for the lots per annum are as follows:-</p>	Lot No.	Lease Term	I.L. 58 R.P., s.B R.P. & s.A ss.3 R.P.	999 years from 1 September 1857	I.L. 148 R.P., s.A R.P., s.A ss.1 R.P. & I.L. 578 R.P.	999 years from 8 March 1858	I.L. 149 R.P.	999 years from 22 January 1844		(50% interest attributable to the Group: HKD88,800,000)
Lot No.	Lease Term										
I.L. 58 R.P., s.B R.P. & s.A ss.3 R.P.	999 years from 1 September 1857										
I.L. 148 R.P., s.A R.P., s.A ss.1 R.P. & I.L. 578 R.P.	999 years from 8 March 1858										
I.L. 149 R.P.	999 years from 22 January 1844										

VALUATION REPORT

Property	Description and tenure		Particulars of occupancy	Market value in existing state as at 28 February 2021
VII-44. (cont'd)	Lot No	Government rent	---	---
	I.L. 58	7 Pounds 8 Shillings and 6 Pennies		
	I.L. 58 s.B	HK\$0.7		
	I.L. 58 s.A ss.3	HK\$3		
	I.L. 148	HK\$146		
	I.L. 148 s.A	HK\$38.4		
	I.L. 148 s.A ss.1	HK\$15		
	I.L. 578	HK\$34		
	I.L. 149	25 Pounds 11 Shillings and 10 pennies		

Notes:

- (1) The registered owner of the property is Markreal Investment Limited.
- (2) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Group VIII – Completed hotel properties held for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-1. Harbourview Horizon All-Suite Hotel, 12 Hung Lok Road, Hung Hom, Kowloon	The property comprises 3 blocks of 34-storey hotels providing 1,980 guest rooms, restaurant, retail spaces and 400 parking spaces. The hotel was completed in 2005.	The property is operated as a hotel.	HKD11,560,000,000
Kowloon Inland Lot No. 11103	<p>The property also provides recreational facilities including outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 119,280 sq.m. (1,283,918 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. UB12612 for a term of 50 years from 16 October 2001. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>		<p>(HONG KONG DOLLARS ELEVEN BILLION FIVE HUNDRED AND SIXTY MILLION)</p> <p>(100% interest attributable to the Group: HKD11,560,000,000)</p>

Notes:

- (1) The registered owner of the property is Bermington Investment Limited.
- (2) The property is granted with a hotel guesthouse licence for a period from 1 November 2017 to 31 October 2024 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (3) The property is zoned for “Commercial (3)” use under Hung Hom Outline Zoning Plan No. S/K9/26 dated 31 October 2017.
- (4) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-2. Harbourfront Horizon All-Suite Hotel and Kowloon Harbourfront Hotel, 8 Hung Luen Road, Hung Hom, Kowloon	<p>The property comprises 5 blocks of 20-storey hotels providing 1,662 guest rooms, 51 parking spaces and retail spaces. The hotel was completed in 2006.</p> <p>The property also provides recreational facilities including outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 107,444 sq.m. (1,156,516 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. UB12599 for a term of 50 years from 13 August 2001. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is operated as a hotel.	<p>HKD10,830,000,000</p> <p>(HONG KONG DOLLARS TEN BILLION EIGHT HUNDRED AND THIRTY MILLION)</p> <p>(100% interest attributable to the Group: HKD10,830,000,000)</p>

Notes:

- (1) The registered owner of the property is Sino China Enterprises Limited.
- (2) The property is subject to a Modification Letter vide Memorial No. UB9085946 dated 8 December 2003.
- (3) The property is granted with two hotel guesthouse licences for a period from 1 August 2015 to 31 July 2022 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for "Commercial (2)" use under Hung Hom Outline Zoning Plan No. S/K9/26 dated 31 October 2017.
- (5) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-3. The Apex Horizon (excluding retail shops and commercial parking spaces), 33 Wo Yi Hop Road, Kwai Chung, New Territories	<p>The property comprises a 39-storey (including lower ground mezzanine) hotel providing 360 guest rooms and 3 parking spaces. The hotel was completed in 2007.</p> <p>The property also provides recreational facilities including outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 21,190 sq.m. (228,087 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7171 for a term of 50 years commencing from 4 June 2002. The current Government rent payable for the property is an amount equal to 3 % of the rateable value for the time being of the property per annum.</p>	The property is operated as a hotel.	<p>HKD1,170,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND SEVENTY MILLION)</p> <p>(100% interest attributable to the Group: HKD1,170,000,000)</p>
21190/70843rd shares of and in the Remaining Portion of Kwai Chung Town Lot No. 467			

Notes:

- (1) The registered owner of the property is Pearl Wisdom Limited.
- (2) The property is granted with a hotel guesthouse licence for a period from 1 March 2018 to 28 February 2025 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (3) The property is zoned for "Commercial (2)" use under Kwai Chung Outline Zoning Plan No. S/KC/29 dated 19 January 2018.
- (4) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-4. Harbour Plaza 8 Degrees, 199 Kowloon City Road, To Kwa Wan, Kowloon 21485/147335th shares of and in the Remaining Portion of Kowloon Inland Lot No. 4013	<p>The property comprises a 19-storey hotel providing 704 guest rooms, function rooms, lounge, cafe, restaurant, hotel's administration offices and 10 parking spaces. The hotel was completed in 2009.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 21,420 sq.m. (230,565 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years renewed for a further term of 75 years commencing from 9 May 1938. The current Government rent payable for the whole lot is HKD1,860 per annum.</p>	The property is operated as a hotel.	<p>HKD2,400,000,000</p> <p>(HONG KONG DOLLARS TWO BILLION AND FOUR HUNDRED MILLION)</p> <p>(100% interest attributable to the Group: HKD2,400,000,000)</p>

Notes:

- (1) The registered owner of the property is Charming Sky Enterprises Limited. According to the information provided to us, the original name of "Charming Sky Enterprises Limited" has been changed to the new name of "Harbour Plaza 8 Degrees Limited".
- (2) The property is subject to a Deed of Dedication vide Memorial No. UB8875499 dated 20 January 2003.
- (3) The property is subject to a Modification Letter vide Memorial No. UB8942714 dated 20 May 2003.
- (4) The property is subject to a No-Objection Letter vide Memorial No. UB9069292 dated 26 November 2003.

- (5) The property is granted with a hotel guesthouse licence for a period from 2 October 2016 to 1 October 2023 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (6) The property is zoned for “Residential (Group A)” use under Ma Tau Kok Outline Zoning Plan No. S/K10/26 dated 5 January 2021.
- (7) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-5. Harbour Plaza Resort City, 12 and 18 Tin Yan Road, Tin Shui Wai, Yuen Long, New Territories 104243/210546th shares of and in Tin Shui Wai Town Lot No. 4	<p>The property comprises two towers of 24-storey and 25-storey plus two basement levels hotel providing 1,102 guest rooms, function rooms, ballrooms, restaurants, hotel's administration office, 8 parking spaces and retail spaces. The hotel was completed in phases in 1998 and 1999.</p> <p>The property also provides recreational facilities including tennis courts, swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 61,513 sq.m. (662,120 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. YL3466 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the ratable value for the time being of the lot per annum.</p>	The property is operated as a hotel.	<p>HKD2,900,000,000</p> <p>(HONG KONG TWO BILLION AND NINE HUNDRED MILLION)</p> <p>(98.47% interest attributable to the two property groups: HKD2,855,630,000)</p>

Notes:

- (1) The registered owner of the property is Harbour Plaza Resort City Limited.
- (2) The property is subject to 4 Modification Letters vide Memorial Nos. YL434322, YL503886, YL573371, YL583103 dated 10 November 1989, 5 May 1992, 27 November 1993 and 7 January 1994 respectively.

- (3) The property is granted with a hotel guesthouse licence for a period from 1 October 2018 to 30 September 2025 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority (Re: 12 Tin Yan Road).
- (4) The property is granted with a hotel guesthouse licence from a period from 1 January 2018 to 31 December 2024 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority (Re: 18 Tin Yan Road).
- (5) The property is zoned for "Commercial" use under Tin Shui Wai Outline Zoning Plan No. S/TSW/14 dated 16 October 2018.
- (6) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-6. Harbour Plaza Metropolis, 7 Metropolis Drive, Hung Hom, Kowloon 40000/247769th shares of and in Kowloon Inland Lot No. 11077	<p>The property comprises a 16-level (including duct floor) hotel tower providing 822 guest rooms, function rooms, hotel's administration offices, lounge, cafe, restaurants, 6 parking spaces and retail spaces. The hotel was completed in 2002.</p> <p>The property also provides recreational facilities including spa, outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 42,857 sq.m. (461,309 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Grant No. 12444 for a term from 14 February 1997 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the ratable value for the time being of the lot per annum.</p>	The property is operated as a hotel.	<p>HKD5,080,000,000</p> <p>(HONG KONG DOLLARS FIVE BILLION AND EIGHTY MILLION)</p> <p>(100% interest attributable to the Group: HKD5,080,000,000)</p>

Notes:

- (1) The registered owner of the property is Harbour Plaza Metropolis Limited (formerly known as Upside Profits Limited).
- (2) The property is subject to two Modification Letters vide Memorial Nos. UB8310766 and UB8909679 dated 6 February 2001 and 8 April 2003 respectively.
- (3) The property is subject to a No-Objection Letter vide Memorial No. UB8393595 dated 4 May 2001 from the Government of the HKSAR by the District Lands Officer, Kowloon West.

- (4) The property is granted with a hotel guesthouse licence for a period from 1 March 2019 to 28 February 2022 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The property is zoned for “Other Specified Uses (Commercial Development and Freight Yard)” use under Hung Hom Outline Zoning Plan No. S/K9/26 dated 31 October 2017.
- (6) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-7. The Kowloon Hotel (excluding shopping mall), 19 and 21 Nathan Road, Tsim Sha Tsui, Kowloon 25115/37069th shares of and in Kowloon Inland Lot No. 10737	<p>The subject building is a 19-storey plus four basement levels hotel / commercial building. The property comprises the hotel portion providing 736 guest rooms, lounge, cafe, restaurants and hotel's administration offices. The hotel was completed in 1985.</p> <p>The property has a total gross floor area of approximately 24,498 sq.m. (263,693 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB11835 for a term of 150 years commencing from 24 June 1889. The current Government rent payable for the lot is HKD2,800 per annum.</p>	The property is operated as a hotel.	<p>HKD5,270,000,000</p> <p>(HONG KONG DOLLARS FIVE BILLION TWO HUNDRED AND SEVENTY MILLION)</p> <p>(100% interest attributable to the Group: HKD5,270,000,000)</p>

Notes:

- (1) The registered owner of the property is The Kowloon Hotel Limited.
- (2) The property is subject to a Modification Letter vide Memorial No. UB3231393 dated 10 December 1986.
- (3) The property is granted with a hotel guesthouse licence for a period from 1 September 2017 to 31 August 2024 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for "Commercial (6)" use under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28 dated 3 December 2013.
- (5) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-8. Rambler Garden Hotel, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories 19591/217092nd shares of and in Tsing Yi Town Lot No. 140	<p>The property comprises 22 floors (L5, L7-L30) of hotel levels in a hotel block providing 800 guest rooms erected upon a 4-storey common podium in the development named as Rambler Crest. The hotel was completed in 2003.</p> <p>The property has a total gross floor area of approximately 19,613 sq.m. (211,111 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7072 for a term from 7 December 1998 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is operated as a hotel.	<p>HKD1,700,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION AND SEVEN HUNDRED MILLION)</p> <p>(100% interest attributable to the Group: HKD1,700,000,000)</p>

Notes:

- (1) The registered owner of the property is Matrica Limited.
- (2) The property is subject to a Modification Letter vide Memorial No. TW1464458 dated 28 May 2002.
- (3) The property is granted with a hotel guesthouse licence for a period from 1 January 2015 to 31 December 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for "Commercial" use under Tsing Yi Outline Zoning Plan No. S/TY/30 dated 3 March 2020.
- (5) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-9. Rambler Oasis Hotel, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories 19556/217092nd shares of and in Tsing Yi Town Lot No. 140	<p>The property comprises 21 floors (L5, L8 to L30) of hotel levels in a hotel block providing 822 guest rooms erected upon a 4-storey common podium in the development named as Rambler Crest. The hotel was completed in 2003.</p> <p>The property has a total gross floor area of approximately 19,810 sq.m. (213,233 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7072 for a term from 7 December 1998 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is operated as a hotel.	<p>HKD1,770,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION SEVEN HUNDRED AND SEVENTY MILLION)</p> <p>(100% interest attributable to the Group: HKD1,770,000,000)</p>

Notes:

- (1) The registered owner of the property is Matrica Limited.
- (2) The property is subject to a Modification Letter vide Memorial No. TW1464458 dated 28 May 2002.
- (3) The property is granted with a hotel guesthouse licence for a period from 16 September 2017 to 15 September 2024 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for "Commercial" use under Tsing Yi Outline Zoning Plan No. S/TY/30 dated 3 March 2020.
- (5) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-10. Harbour Plaza North Point, 663 and 665 King's Road, North Point, Hong Kong 6259/10000th shares of and in Inland Lot No. 8885	<p>The property comprises 31 floors (including duct floor and mechanical floor) plus two basement levels hotel providing 723 guest rooms, function rooms, lounge, cafe, restaurant, hotel's administration offices and 6 parking spaces. The hotel was completed in 1999.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 31,873 sq.m. (343,078 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 12374 for a term from 24 January 1996 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the ratable value for the time being of the lot per annum.</p>	The property is operated as a hotel.	<p>HKD3,000,000,000</p> <p>(HONG KONG DOLLARS THREE BILLION)</p> <p>(100% interest attributable to the Group: HKD3,000,000,000)</p>

Notes:

- (1) The registered owner of the property is Randash Investment Limited.
- (2) The property is subject to two Modification Letters vide Memorial Nos. UB7858190 and UB7902960 dated 23 August 1999 and 29 September 1999 respectively.
- (3) The property is granted with a hotel guesthouse licence for a period from 1 March 2016 to 28 February 2023 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.

- (4) The property is zoned for “Commercial” use under North Point Outline Zoning Plan No. S/H8/26 dated 15 August 2017.
- (5) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-11. Horizon Suite Hotel, 29 On Chun Street, Ma On Shan, Shatin, New Territories Sha Tin Town Lot No. 461	<p>The property comprises a 16-storey (including mezzanine) plus basement hotel providing 831 guest rooms, 42 parking spaces and retail spaces. The hotel was completed in 2002.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 56,000 sq.m. (602,778 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 13008 for a term of 50 years commencing from 26 March 1998. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is operated as a hotel.	<p>HKD3,170,000,000</p> <p>(HONG KONG DOLLARS THREE BILLION ONE HUNDRED AND SEVENTY MILLION)</p> <p>(100% interest attributable to the Group: HKD3,170,000,000)</p>

Notes:

- (1) The registered owner of the property is Towerich Limited.
- (2) The property is granted with a hotel guesthouse licence for a period from 1 February 2017 to 31 January 2024 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (3) The property is zoned for "Other Specified Uses (Hotel)" use under Ma On Shan Outline Zoning Plan No. S/MOS/23 dated 16 October 2020.
- (4) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-12. Joint Venture Interest at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong Section A of Inland Lot No. 7106 and the Extension thereto	<p>The property comprises the joint venture interest of the development in a 39-storey (including plant room floors and refuge floor) hotel providing 828 guest rooms, function rooms, ballrooms, lounge, cafe, restaurants, hotel's administration offices and 31 parking spaces. The hotel was completed in 2008.</p> <p>The hotel also provides recreational facilities including outdoor swimming pool, the spa and gymnasium.</p> <p>The hotel has a total gross floor area of approximately 41,341 sq.m. (444,988 sq.ft.).</p> <p>The locality of the hotel is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB5036 and Conditions of Extension No. 11717 for a term of 75 years renewable for a further term of 75 years commencing from 26 May 1954. The total current Government rent payable for the property is HKD1,000 per annum.</p>	The hotel is an operating hotel.	<p>HKD3,230,000,000</p> <p>(HONG KONG DOLLARS THREE BILLION TWO HUNDRED AND THIRTY MILLION)</p> <p>(100% interest attributable to the Group: HKD3,230,000,000)</p>

Notes:

- (1) The registered owner of the lot of the hotel is Fook Lee Holdings Limited. According to the information given to us, the owner of the property is Harbour Grand Hong Kong Limited.
- (2) According to the information given to us, the hotel is under Joint Venture Agreements between Fook Lee Holdings Limited and Harbour Grand Hong Kong Limited for a term of 40 years from 5 July 2008. In the course of our valuation, we have taken into account the conditions stated in the abovesaid agreements.

- (3) The hotel is subject to two Modification Letters vide Memorial Nos. UB3208242 and 05062202450035 dated 7 November 1986 and 14 June 2005 respectively.
- (4) The hotel is granted with a hotel guesthouse licence for a period from 25 May 2015 to 24 May 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The hotel is zoned for “Comprehensive Development Area (1)” use under North Point Outline Zoning Plan No. S/H8/26 dated 15 August 2017.
- (6) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-13. Harbour Grand Kowloon, 20 and 22 Tak Fung Street, Hung Hom, Kowloon Sections A and B and the Remaining Portion of Hung Hom Marine Lot No. 6 and the Extension thereto	<p>The property comprises a 20-storey plus three basement levels hotel providing 554 guest rooms, function rooms, ballrooms, lounge, cafe, restaurants, hotel's administration offices, retail spaces and 14 car parking spaces together with the vertical extension of the 11 hotel floors (including 1 refuge floor) on the top of Office Tower 2, Harbourfront providing another 360 guestrooms. The hotel was completed in 1995 and the extension was completed in 2019.</p> <p>The property also provides recreational facilities including the spa, outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 58,853 sq.m. (633,487 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB8323 and Conditions of Extension No. 10529 for a term of 75 years renewable for a further term of 75 years commencing from 20 April 1940. The total current Government rent payable for the lots is HKD5,258 per annum.</p>	The property is operated as a hotel.	<p>HKD6,610,000,000</p> <p>(HONG KONG DOLLARS SIX BILLION SIX HUNDRED AND TEN MILLION)</p> <p>(100% interest attributable to the Group: HKD6,610,000,000)</p>

Notes:

- (1) The registered owners of the property are Hutchison Hotel Hong Kong Limited, Elbe Office Investments Limited and Rhine Office Investments Limited with them holding 690/1920th shares, 621/1920th shares and 609/1920th shares respectively as tenants in common.
- (2) The property is subject to two Modification Letters vide Memorial Nos. UB5689075 and UB6068552 dated 17 June 1993 and 4 July 1994 respectively.
- (3) The property is subject to a No-Objection Letter vide Memorial No. UB8727251 dated 2 July 2002 (Re: from the Government of The HKSAR by the District Lands Officer, Kowloon West).
- (4) The property is subject to an Order No. INVO00029/K/18/TE under S.26A(1) of the Buildings Ordinance by the Building Authority vide Memorial No. 19011802040021 dated 17 September 2018. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Order and not taken into account the costs of the remedial/preventive works required by the Order.
- (5) The property is granted with a hotel guesthouse licence for a period from 1 July 2014 to 30 June 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (6) The extension of the property is granted with a hotel guesthouse licence for a period from 3 July 2019 to 2 July 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (7) The property is zoned for "Commercial (4)" use under Hung Hom Outline Zoning Plan No. S/K9/26 dated 31 October 2017.
- (8) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-14. Sheraton Hong Kong Hotel and Towers, 20 Nathan Road, Tsim Sha Tsui, Kowloon Kowloon Inland Lot No. 9172	<p>The property comprises a 19-storey plus two basement levels hotel providing 782 guest rooms, function rooms, ballrooms, lounge, cafe, restaurants, hotel's administration offices, retail shops and 19 car parking spaces. The hotel was completed in 1974.</p> <p>The property also provides recreational facilities including the spa, outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 61,950 sq.m. (666,824 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 9596 for a term of 75 years renewable for a further term of 75 years commencing from 28 November 1969. The current Government rent payable for the lot is HKD56.08 per annum.</p>	<p>The property is operated as a hotel.</p> <p>The retail spaces with an area of approximately 12,081 sq.m. (130,039 sq.ft.) plus roof top signage are let for various terms with the latest term due to expire in December 2023 at a total monthly rent of about HKD7,400,000 exclusive of air-conditioning and management charges.</p>	<p>HKD9,740,000,000</p> <p>(HONG KONG DOLLARS NINE BILLION SEVEN HUNDRED AND FORTY MILLION)</p> <p>(39% interest attributable to the two property groups: HKD3,798,600,000)</p>

Notes:

- (1) The registered owner of the property is Consolidated Hotels Limited.
- (2) The property is subject to a Modification Letter vide Memorial No. UB1281000 dated 6 July 1976.
- (3) The property is subject to two Modification Letters vide Memorial Nos. UB6477515 and UB6477516 both dated 14 November 1995.
- (4) The property is granted with a hotel guesthouse licence for a period from 6 October 2018 to 5 October 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.

- (5) The property is zoned for “Commercial” use under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28 dated 3 December 2013.
- (6) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
VIII-15. Hotel Alexandra, 32 City Garden Road, North Point, Hong Kong 39106/76466th shares of and in Inland Lot No. 8920	<p>The property comprises a 6-storey hotel block (East Wing Hotel) and a 34-storey hotel block (West Wing Hotel) plus 4 basement levels and ground floor providing 840 guest rooms, ballroom, meeting rooms, cafe, restaurant and 26 parking spaces. The hotel was completed in 2019.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a gross floor area of approximately 30,000.00 sq.m. (322,917 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20145 for a term of 50 years from 27 September 2011. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	The property is operated as a hotel.	<p>HKD5,200,000,000</p> <p>(HONG KONG DOLLARS FIVE BILLION AND TWO HUNDRED MILLION)</p> <p>(100% interest attributable to the Group: HKD5,200,000,000)</p>

Notes:

- (1) The registered owner of the property is Ocean Century Investments Limited.
- (2) The property is granted with a hotel guesthouse licence for a period from 6 April 2020 to 5 April 2027 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.

- (3) The property is zoned for “Comprehensive Development Area” use under North Point Outline Zoning Plan No. S/H8/26 dated 15 August 2017.
- (4) Edmond Pang, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Group IX – Properties held under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-1. Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong Inland Lot No. 8286	<p>The property comprises a site with a registered site area of approximately 3,057 sq.m. (32,900 sq.ft.).</p> <p>According to your information, the property is proposed to be redeveloped into a 41-storey commercial building (including ground floor) and three basement levels. Upon completion, the total gross floor area of the property (excluding basements) will be approximately 45,854.89 sq.m. (493,577 sq.ft.). The property will also provide 185 private car parking spaces, 19 motor cycle spaces, 5 heavy good vehicle spaces and 10 light good vehicle spaces. The redevelopment is scheduled to be completed in March 2023.</p> <p>The locality of the property is served by public transport services and characterised as a central office location.</p> <p>The property is held under Conditions of Sale No. 10087 for a term of 75 years from 29 September 1972 renewable for a further term of 75 years. The current Government rent payable for the lot is HKD7,552 per annum.</p>	Foundation works are in progress.	<p>HKD12,900,000,000</p> <p>(HONG KONG DOLLARS TWELVE BILLION AND NINE HUNDRED MILLION)</p> <p>(100% interest attributable to the Group: HKD12,900,000,000)</p>

Notes:

- (1) The registered owner of the property is Hongville Limited.
- (2) The property falls within the “Commercial” zone on the Draft Central District Outline Zoning Plan No. S/H4/17 dated 24 May 2019.

- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed redevelopment scheme as at 28 February 2021, is in the sum of HKD20,320,000,000.
- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD308,400,000. The total estimated construction cost (including professional fees) is about HKD2,870,000,000. We have taken into account such amounts in our valuation.
- (5) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-2. 13 Hok Yuen Street, Hung Hom, Kowloon Sub-section 1 of Section O of Kowloon Marine Lot No. 40	<p>The property comprises a site with a registered site area of approximately (3,698.75 sq.m. (39,813 sq.ft.).</p> <p>According to your information, the property is proposed to be redeveloped into two 33-storey commercial buildings plus four basement levels. Upon completion, the total gross floor area of the property will be approximately 47,277.3 sq.m. (508,888 sq.ft.). The property will also provide 240 private car parking spaces, 24 motorcycle parking spaces and 17 loading/unloading spaces in the four basement levels. The redevelopment is scheduled to be completed in March 2025.</p> <p>The locality of the property is served by public transport services and characterised as an industrial location.</p> <p>The property is held under a Government Lease for a term of 75 years from 15 September 1897 renewed for a further term of 75 years. The current Government rent payable for the lot is HKD140,132 per annum.</p>	The property is under construction with basement construction works in progress.	<p>HKD2,110,000,000</p> <p>(HONG KONG DOLLARS TWO BILLION AND ONE HUNDRED AND TEN MILLION)</p> <p>(100% interest attributable to the Group: HKD2,110,000,000)</p>

Notes:

- (1) The registered owner of the property is Global Coin Limited.
- (2) The property falls within the "Other Specified Uses (Business)" zone on the Approved Hung Hom Outline Zoning Plan No. S/K9/26 dated 31 October 2017. The property is subject to a Planning Permission for minor relaxation of the plot ratio restriction for permitted office, eating place and shop and services uses. The total floor area for non-domestic use is 47,277.3 sq.m. with plot ratio 12.78196. The permission should be valid until 17 May 2023.

- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021, is in the sum of HKD5,800,000,000.
- (4) According to your information, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD43,800,000. The total estimated construction cost (including professional fees) is about HKD2,356,000,000. We have taken into account such amounts in our valuation.
- (5) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-3. Development right in Seaside Sonata, 201,203,218 Hai Tan Street, Sham Shui Po, Kowloon Situated within the Remaining Portion of New Kowloon Inland Lot No. 6506	<p>The property comprises the developer's right in a piece of land with a total registered site area of about 7,507 sq.m. (80,805 sq.ft.) upon which a composite development comprising 5 blocks of 29 storeys to 37 storeys residential towers (including 3 storeys to 5 storeys podium decks) with clubhouse, shops and government accommodation in 3 sites is being developed. The property will also provide 36 residential parking spaces, 13 non-industrial parking spaces, 6 residential motor cycle parking spaces and 6 non-industrial motor cycle parking spaces.</p> <p>According to the information provided to us, upon completion, the development will comprise a total gross floor area of approximately 57,399 sq.m. (617,839 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under Conditions of Exchange No. 20250 for a term of 50 years from 27 March 2015. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in March 2021.</p>	<p>HKD7,790,000,000 (HONG KONG DOLLARS SEVEN BILLION SEVEN HUNDRED AND NINETY MILLION) (100% interest attributable to the Group: HKD7,790,000,000)</p>

Notes:

- (1) The owner of the property is Swiss Investments Limited.
- (2) The property falls within the “Urban Renewal Authority Development Scheme Plan Area” zone on the Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/37 dated 6 December 2016.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021, is in the sum of HKD10,360,000,000.
- (4) According to the information provided to us, 718 units with a total saleable area of approximately 36,006.37 sq.m. (387,569 sq.ft.) of the property have been pre-sold for a total consideration of about HKD6,897,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD1,686,000,000. The total estimated construction cost (including professional fees) is about HKD1,887,000,000. We have taken into account such amounts in our valuation.
- (6) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-4. Development right in Sea To Sky, 1 Lohas Park Road, LOHAS Park, Phase VIII, Tseung Kwan O, New Territories Situated within the Remaining Portion of Tseung Kwan O Town Lot No. 70	<p>The property comprises the developer's right in a registered site area of 16,638 sq.m. (179,090 sq.ft.) upon which a residential development of 3 blocks of 49 storeys to 55 storeys residential towers on top of a 4-storey club house and car park podium block is being developed. The property will also provide 255 residential car parking spaces and 27 motor cycle parking spaces.</p> <p>According to the New Grant, the maximum gross floor area of the property is approximately 97,000 sq.m. (1,044,104 sq.ft.). According to the information provided to us, upon completion, the development will comprise 1,422 residential units with a total saleable floor area of 88,007.41 sq.m. (947,303 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. SK9689 for a term of 50 years from 16 May 2002. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in March 2021.</p>	<p>HKD12,730,000,000 (HONG KONG DOLLARS TWELVE BILLION SEVEN HUNDRED AND THIRTY MILLION) (100% interest attributable to the Group: HKD12,730,000,000)</p>

Notes:

- (1) The owner of the property is Albany Investments Limited
- (2) The property falls within the "Comprehensive Development Area" zone on the Draft Tseung Kwan O Outline Zoning Plan No. S/TKO/27 dated 19 June 2020.

- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021, is in the sum of HKD16,900,000,000.
- (4) According to the information provided to us, 1,073 units with a total saleable area of approximately 64,797.98 sq.m. (697,479 sq.ft.) of the property have been pre-sold for a total consideration of about HKD11,740,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD2,370,000,000. The total estimated construction cost (including professional fees) is about HKD2,912,000,000. We have taken into account such amounts in our valuation.
- (6) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-5. El Futuro, 18 Lai Ping Road, Sha Tin, New Territories Situated within Sha Tin Town Lot No. 614	<p>The property comprises a piece of land with a registered site area of about 6,299 sq.m. (67,802 sq.ft.) upon which two 20 to 21-storey residential towers will be erected upon a 4-storey car park / recreational podium. There will be 186 parking spaces to be provided within the development.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 22,676 sq.m. (244,084 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 22393 for a term of 50 years from 12 October 2016. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is under construction and is scheduled to be completed in January 2022.	<p>HKD3,650,000,000</p> <p>(HONG KONG DOLLARS THREE BILLION SIX HUNDRED AND FIFTY MILLION)</p> <p>(100% interest attributable to the Group: HKD3,650,000,000)</p>

Notes:

- (1) The registered owner of the property is Rich View Investments Limited.
- (2) The property falls within the "Residential (Group B) 2" zone on the Approved Sha Tin Outline Zoning Plan No. S/ST/34 dated 29 May 2018.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021, is in the sum of HKD5,220,000,000.
- (4) According to the information provided to us, 113 units with a total saleable floor area of approximately 7,075.32 sq.m. (76,158 sq.ft.) of the property have been pre-sold for a total consideration of HKD1,445,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (5) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD411,000,000. The total estimated construction cost (including professional fees) is about HKD1,082,000,000. We have taken into account such amounts in our valuation.
- (6) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-6. Phase 2 of "21 Borrett Road", 21 Borrett Road, Hong Kong Situated within Inland Lot No. 8949	<p>The property comprises the Phase 2 of a residential development under construction on a piece of land with a registered site area of about 10,488 sq.m. (112,893 sq.ft.). Phase 1 of the development has been completed and Phase 2 will comprise 2 blocks of 18-storey residential towers with 120 parking spaces.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 13,854 sq.m. (149,123 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20134 for a term of 50 years from 9 June 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in September 2022.</p>	<p>HKD9,670,000,000 (HONG KONG DOLLARS NINE BILLION SIX HUNDRED AND SEVENTY MILLION) (100% interest attributable to the Group: HKD9,670,000,000)</p>

Notes:

- (1) The registered owner of the property is Bristow Investments Limited.
- (2) The property falls within the "Residential (Group B)" zone on the Approved Mid-levels West Outline Zoning Plan No. S/H11/15 dated 2 March 2010.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021, is in the sum of HKD12,620,000,000.

- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD977,000,000. The total estimated construction cost (including professional fees) of Phase 2 based on the pro rata cost of the whole development including Phase 1 is about HKD1,099,000,000. We have taken into account such amounts in our valuation.
- (5) Nicola Leung, Senior Valuer of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-7. Lot No. 4328 in Demarcation District No. 124, Hung Shui Kui, Yuen Long, New Territories	<p>The property comprises a piece of land with a registered site area of about 10,240 sq.m. (110,222 sq.ft.) upon which five 5-storey residential blocks, four 2-storey maisonette buildings with 62 residential car parking spaces and 7 motor cycle parking spaces development is being developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 12,902 sq.m. (138,876 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 22483 for a term of 50 years from 29 May 2017. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is under construction and is scheduled to be completed in November 2022.	<p>HKD965,000,000</p> <p>(HONG KONG DOLLARS NINE HUNDRED AND SIXTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: HKD965,000,000)</p>

Notes:

- (1) The registered owner of the property is Art Rich Investment Limited.
- (2) The property falls within the "Residential (Group B)3" zone on the Approved Hung Shui Kui and Ha Tsuen Outline Zoning Plan No. S/HSK/2 dated 16 October 2018.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021 is in the sum of HKD1,878,000,000.
- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD104,000,000. The total estimated construction cost (including professional fees) is about HKD683,000,000. We have taken into account such amounts in our valuation.
- (5) Amy Ho, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-8. Yau Tong Inland Lot No. 45, Tung Yuen Street and Shung Yiu Street, Yau Tong, Kowloon	<p>The property comprises two sites. The total registered site area is about 7,773 sq.m. (83,668 sq.ft.). According to the information provided to us, the property is proposed to be developed into three 24 to 30-storey residential towers, with a total of 130 residential car parking spaces and 10 motor cycle spaces development.</p> <p>According to the Conditions of Exchange, the total maximum gross floor area of the property is approximately 38,865 sq.m. (418,339 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by industrial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 20347 for a term of 50 years from 19 June 2019. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is under construction and is scheduled to be completed in June 2024.	<p>HKD3,670,000,000</p> <p>(HONG KONG DOLLARS THREE BILLION SIX HUNDRED AND SEVENTY MILLION)</p> <p>(100% interest attributable to the Group: HKD3,670,000,000)</p>

Notes:

- (1) The registered owner of the property is Korn Reach Investment Limited.
- (2) The property falls within the "Comprehensive Development Area (1)" zone on the Approved Cha Kwo Ling, Yau Tong, Lei Yue Mun Outline Zoning Plan No. S/K15/25 dated 11 April 2017.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021 is in the sum of HKD6,866,000,000.
- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD57,000,000. The total estimated construction cost (including professional fees) is about HKD1,766,000,000. We have taken into account such amounts in our valuation.
- (5) Amy Ho, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-9. Attributable interest in Tuen Mun Town Lot No.463, Castle Peak Road – So Kwun Wat, Siu Sau, Tuen Mun, New Territories	<p>The property comprises a piece of land with a registered site area of about 24,800 sq.m. (266,947 sq.ft.). According to the information provided to us, the property is proposed to be developed into four 20-storey residential towers with 137 residential car parking spaces and 16 motor cycle parking spaces development.</p> <p>According to the New Grant, the maximum gross floor area of the property is of approximately 32,240 sq.m. (347,031 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 22698 for a term of 50 years from 5 December 2018. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is under construction and is scheduled to be completed in June 2024.	<p>HKD870,800,000</p> <p>(HONG KONG DOLLARS EIGHT HUNDRED SEVENTY MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HKD870,800,000)</p>

Notes:

- (1) The owner of the property is Galaxy Power Investment Limited.
- (2) The property falls within the "Comprehensive Development Area" zone on the Approved Tuen Mun Outline Zoning Plan No. S/TM/35 dated 21 December 2018.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021 is in the sum of HKD4,241,000,000.
- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD181,000,000. The total estimated construction cost (including professional fees) is about HKD1,387,000,000. We have taken into account such amounts in our valuation.
- (5) Amy Ho, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-10. Development right in Wong Chung Hang Station Package 3 (Site C), Wong Chuk Hang, Hong Kong	The property comprises the developer's right in a piece of land with a registered site area of approximately 22,383 sq.m. (240,928 sq.ft.) upon which a residential development of 4 blocks of 29 storeys to 31 storeys residential towers on top of a 6 storeys commercial, clubhouse and car park podium block is being developed. The property will also provide 187 residential car parking spaces, 235 commercial car parking spaces, 9 residential motor cycle parking spaces and 12 commercial motor cycle parking spaces.	The property is under construction. The commercial and residential development are scheduled to be completed in June 2023 and December 2024 respectively.	HKD14,780,000,000 (HONG KONG DOLLARS FOURTEEN BILLION SEVEN HUNDRED AND EIGHTY MILLION)
Aberdeen Inland Lot No. 467	<p>According to the Conditions of Exchange, the maximum gross floor area of the property is approximately 139,900 sq.m. (1,505,869 sq.ft.), excluding the area of the car parking spaces.</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held under Conditions of Exchange for a term of 50 years from 12 June 2017. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>		(100% interest attributable to the Group: HKD14,780,000,000)

Notes:

- (1) The owner of the property is Queen Investments Limited.
- (2) The property falls within the "Comprehensive Development Area" zone on the Approved Aberdeen & Ap Lei Chau Outline Zoning Plan No. S/H5/33 dated 21 August 2018.

- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021, is in the sum of HKD27,390,000,000.
- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD293,000,000. The total estimated construction cost (including professional fees) is about HKD5,460,000,000. We have taken into account such amounts in our valuation.
- (5) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
IX-11. Lot No. 1069 in Survey District No. 3, Off Anderson Road, Kwun Tong, Kowloon	<p>The property comprises a piece of land with a registered site area of about 20,167 sq.m. (217,076 sq.ft.). According to the information provided to us, the property is proposed to be developed into six 24 to 32 storeys residential towers, 4 houses with 234 private and 33 motor cycle parking spaces development.</p> <p>According to the Conditions of Sale, the maximum gross floor area of the property is approximately 101,185 sq.m. (1,089,145 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 22842 for a term of 50 years from 18 June 2020. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is under construction and is scheduled to be completed in June 2025.	<p>HKD4,960,000,000</p> <p>(HONG KONG DOLLARS FOUR BILLION NINE HUNDRED AND SIXTY MILLION)</p> <p>(100% interest attributable to the Group: HKD4,960,000,000)</p>

Notes:

- (1) The registered owner of the property is Art Champion Investment Limited.
- (2) The property falls within the "Residential (Group B)" zone on the Approved Kwun Tong (North) Outline Zoning Plan No. S/K14N/15 dated 5 January 2016.
- (3) The estimated Gross Development Value of the proposed development assuming that it were fully completed in accordance with the said proposed development scheme as at 28 February 2021 is in the sum of HKD11,650,000,000.
- (4) As advised by the Group, the construction cost (including professional fees) expended up to 28 February 2021 is about HKD3,000,000. The total estimated construction cost (including professional fees) is about HKD3,997,000,000. We have taken into account such amounts in our valuation.
- (5) Amy Ho, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Group X – Properties held for future development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
X-1. Various lots in Survey District No. 1, Nga Tsin Wai Village, Kowloon Situated within Survey District No. 1	<p>The property comprises various building lots with a total site area of about 3,025 sq.m. (32,567 sq.ft.) which are occupied by village houses, temporary structures and some vacant sites.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under Block Government Lease for a term of 75 years renewable for 24 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the lots.</p>	The property is vacant.	<p>HKD480,000,000</p> <p>(HONG KONG DOLLARS FOUR HUNDRED AND EIGHTY MILLION)</p> <p>(100% interest attributable to the Group: HKD480,000,000)</p>

Notes:

- (1) The registered owner of the property is Sai Ling Realty Limited. The property comprises Lot Nos. 4002 RP, 4003, 4005, 4006, 4007, 4008, 4010, 4011, 4012, 4013 A, 4013 RP, 4017, 4018, 4019, 4020 A, 4021, 4022 A & RP, 4025, 4026, 4028 RP, 4030, 4031, 4032, 4034, 4035, 4036, 4037, 4040, 4041, 4042, 4043, 4044, 4045, 4046, 4047, 4049 A, 4050, 4051, 4052 A & RP, 4053 A & RP, 4054, 4056, 4057, 4059, 4060, 4061, 4062, 4063, 4064, 4065, 4097B, 5959, 5960, 1/F of 5961 RP, 5963, 5964, 5965, 5966 RP, 5967, 5968, 5970, 5976, 5977, 5978, 5979, 5980, 5981, 5984, 5985 A, B & RP, 5986, 5987, 5988, 5991, 5993, 5994, 5995 and 5996 A & RP.
- (2) The property falls within the “Residential (Group A)” zone on the Approved Wan Tau Hom and Tung Tau Outline Zoning Plan No. S/K8/23 dated 3 March 2020.
- (3) Amy Ho, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
X-2. The Remaining Portion of Lot No. 1457 in Demarcation District No. 123, Fung Lok Wai, Yuen Long, New Territories	<p>The property comprises a piece of agricultural land situated on the north side of Fuk Shun Street in Fung Lok Wai, Yuen Long.</p> <p>The property has a site area of approximately 799,983 sq.m. (8,610,937 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of agricultural lands and village-type houses.</p> <p>The property is held from the Government for a term due to expire on 30 June 2047. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD2,150,000,000</p> <p>(HONG KONG DOLLARS TWO BILLION ONE HUNDRED AND FIFTY MILLION)</p> <p>(60% interest attributable to the Group: HKD1,290,000,000)</p>

Notes:

- (1) The registered owner of the property is Mutual Luck Investment Limited.
- (2) The property falls within the "Other Specified Uses" zone on the Approved Lau Fau Shan & Tsim Bei Tsui Outline Zoning Plan No. S/YL-LFS/9 dated 16 October 2018.
- (3) According to the information provided to us and the Planning Application No. A/YL-LFS/224 made under Section 16 of the Town Planning Ordinance, a proposed residential development, with a total gross floor area of about 148,000 sq.m. (1,593,057 sq.ft.) has been approved subject to various conditions under the Town Planning Board. In the course of our valuation, we have taken into consideration of the abovesaid Planning Application.
- (4) Amy Ho, Senior Associate Director of C&W inspected the property in March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
X-3. New Kowloon Inland Lot No. 6604, Kai Tak Area 4E Site 2, Kai Tak, Kowloon	<p>The property comprises a site with a registered site area of approximately 10,948 sq.m. (117,843 sq.ft.).</p> <p>According to the Conditions of Sale, the maximum gross floor area of the property is approximately 60,214 sq.m. (648,137 sq.ft.)</p> <p>The locality of the property is served by public transport and characterized by a mixture of various residential developments under construction.</p>	The property is a vacant site.	<p>HKD10,280,000,000</p> <p>(HONG KONG DOLLARS TEN BILLION TWO HUNDRED AND EIGHTY MILLION)</p> <p>(100% interest attributable to the Group: HKD10,280,000,000)</p>

Notes:

- (1) The Property is a development site known as New Kowloon Inland Lot No. 6604. At this moment, formal land documents are still under execution, thus no Land Registry record is available at the Land Registry. However, we were provided with a copy of "Conditions of Sale" as publicised by the Lands Department. The Conditions of Sale states that the lot will be leased for a term of 50 years commencing from the date of Memorandum of Agreement and at an annual rent of an amount equal to 3% of the rateable value from time to time of the lot, subject to General Condition No. 4 of the Conditions of Sale.
- (2) There is currently no registered owner details available at the Land Registry. According to the Press Release by the Lands Department on 17 February 2021, the Property was awarded to City Champion Investments Limited (parent company: CK Asset Holdings Limited), on a 50-year land grant at a premium of HKD10,280,000,000. It is assumed that the Group will complete the land sale in due course and have good land title and ownership. The expiry date of the land tenure is subject to the execution of land grant document.
- (3) The property falls within the "Residential (Group B) 4" zone on the Approved Kai Tak Outline Zoning Plan No. S/K22/6 dated 15 May 2018.
- (4) Angelina Kwok, Senior Manager of C&W inspected the property in March 2021.

VALUATION REPORT

Group XI – Completed property held for sale in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XI-1. 36 retail units and 80 carparking lots located at 988 Upper Serangoon Road, Stars of Kovan, Singapore 534733	<p>Stars of Kovan is a mixed commercial and residential development, comprises of 395 residential condominium, 46 retail units and 409 carparking lots. The development has a site area of 10,097.1 sq m. We have been instructed to value 36 strata retail units and 80 carparking lots within the subject development.</p> <p>The subject development is situated in the north-east region of Singapore. The development is well situated next to the junction between Upper Serangoon Road, Tampines Road and Valley Road. Surrounding developments are predominantly residential in nature, comprising private residential developments, landed estates and HDB residential flats, as well as several commercial or mixed use developments. Public transportation is available along Upper Serangoon Road and Tampines Road; and Kovan MRT Station is less than 5 minutes' walk away.</p> <p>The subject property comprises 36 strata retail units with a total strata floor area of 2,103 sq m and 80 carparking lots completed in 2019. The occupancy of the retail units was around 44% as at the inspection date.</p> <p>The property has been granted individual leasehold strata titles for 99 years from 25 February 2015 to 24 February 2114.</p>	The property is completed and held for sale.	<p>SGD109,570,000</p> <p>(SINGAPORE DOLLARS ONE HUNDRED NINE MILLION FIVE HUNDRED AND SEVENTY THOUSAND ONLY)</p> <p>(100% interest attributable to the Group: SGD109,570,000)</p>

Notes:

- (1) The registered owner of the property is Kovan Treasure Pte. Ltd.
- (2) Based on URA Master Plan (2019 edition), the development was permitted for a residential with commercial at 1st storey use.
- (3) Elink Hiew, Senior Valuer of our Singapore Office, inspected the property on 2 March 2021.

VALUATION REPORT

Group XII – Property held under development in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XII-1. Land Parcel at Bukit Timah Road, Singapore (TS26 – 211X)	<p>The property comprises a piece of land with a total site area of 9,771.3 sq.m. under construction as a residential flat development.</p> <p>The subject site is located along Bukit Timah Road, approximately 4.3 km from the city centre at Raffles Place. The immediate locality is generally residential in nature comprising conventional housing and high-rise apartment/ condominium developments.</p> <p>Public transport facilities are readily available along Bukit Timah Road. The property is also located within walking distance to the Newton MRT Station and Stevens MRT Station.</p> <p>Upon completion, the proposed development is expected to comprise 2 blocks of 24-storey residential flats (total 230 units) with total planned gross floor area of 22,433.1 sq.m. In addition, landscape deck, 2 basement carparks, swimming pool and communal facilities will be provided.</p> <p>The property is held under a freehold title.</p>	The property is under construction and scheduled to be completed in 2024.	<p>SGD405,000,000</p> <p>(SINGAPORE DOLLARS FOUR HUNDRED AND FIVE MILLION)</p> <p>(100% interest attributable to the Group: SGD405,000,000)</p>

Notes:

- (1) The registered owner of the property is Japura Development Pte Ltd.
- (2) The latest planning consent was granted in January 2021 for a residential flat development.
- (3) The development value of the proposed development as if completed as at the Valuation Date is SGD680,000,000.
- (4) According to the information provided to us, the construction cost incurred as at the Valuation Date was about SGD609,000. The estimated total construction cost is about SGD99,000,000.
- (5) Nee Kai Chaang, Director of our Singapore Office, inspected the development site on 2 March 2021.

VALUATION REPORT

Group XIII – Completed property held for sale in the UK

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XIII-1. Unsold completed portions of Chelsea Waterfront, Lots Road, London, SW10, the UK	<p>The completed portions of Chelsea Waterfront comprise a development of 179 residential units over 17,199 sq.m. net internal area and was completed in between 2017 and 2019.</p> <p>78 units have now been sold off on long lease agreements. 101 residential units and 126 car parking spaces remain on the market to be sold.</p> <p>Minor costs are outstanding to complete snagging.</p> <p>The site enjoys a desirable riverside situation in the high value residential area of Chelsea, in south west London. The Chelsea Waterfront Site has river frontage of approximately 200 m and the scheme benefits from views of the River Thames and London Skyline.</p> <p>The property is held under a freehold title.</p>	The property is completed and held for sale.	<p>GBP271,000,000</p> <p>(TWO HUNDRED AND SEVENTY ONE MILLION POUNDS)</p> <p>(95% interest attributable to the Group: GBP257,450,000)</p>

Notes:

- (1) The registered owner of the property is Circadian Limited.
- (2) The latest planning consent was granted in September 2011 for a revised mixed use scheme.
- (3) The development value of the property as if completed as at the Valuation Date is GBP316,400,000.
- (4) According to the information provided to us, the estimated outstanding total construction cost is about GBP2,640,000. In the course of our valuation, we have taken into account such costs.
- (5) Jodie Jeffrey, MRICS FAAV of our London Office, inspected the property on 10 March 2021.

VALUATION REPORT

Group XIV – Completed property held for investment in the UK

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XIV-1. Albion Riverside, Hester Road, London, SW11, the UK	<p>Albion Riverside is a commercial development comprising a mix of office, retail and residential ground rents.</p> <p>The building was completed in 2004.</p> <p>The total floor area of the property is 7,331 sq.m.</p> <p>The residential portion of the property is held under a freehold title. The commercial portion of the property is held on a long lease until 3002.</p>	<p>The property is currently 95% occupied at total annual rent of approximately GBP2,100,000.</p>	<p>GBP32,100,000</p> <p>(THIRTY TWO MILLION AND ONE HUNDRED THOUSAND POUNDS)</p> <p>(90% interest attributable to the Group: GBP28,890,000)</p>

Notes:

- (1) The market values of the constituent portions of the property are:
Commercial portion: GBP30,800,000
Residential portion: GBP1,300,000
- (2) The registered owner of the property is Albion Riverside Commercial Limited in respect of the commercial elements, and Albion Properties Limited in respect of the residential investment.
- (3) Jodie Jeffrey, MRICS FAAV of our London Office, inspected the property externally on 8 March 2021.

VALUATION REPORT

Group XV – Properties held under development in the UK

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XV-1.	<p>Undeveloped portions of a former power station and associated land known as Chelsea Waterfront, Lots Road, London, SW10, the UK</p> <p>The site comprises a development plots with total site area of 15,300 sq.m., part of which stands a former power station.</p> <p>The site enjoys a desirable riverside situation in the high value residential area of Chelsea, in south west London. The Chelsea Waterfront Site has river frontage of approximately 200 m. and the completed scheme will benefit from views of the River Thames and London Skyline.</p> <p>The site is undergoing full redevelopment and upon completion will comprise a mix of residential (apartments), leisure, business and cultural uses with associated parking with a total planned net internal area of 61,022 sq.m.</p> <p>The property is held under a freehold title.</p>	<p>The property is undergoing full redevelopment and scheduled to be completed in 2024.</p>	<p>GBP240,000,000</p> <p>(TWO HUNDRED AND FORTY MILLION POUNDS)</p> <p>(95% interest attributable to the Group: GBP228,000,000)</p>

Notes:

- (1) The registered owner of the property is Circadian Limited.
- (2) The latest planning consent was granted in September 2011 for a revised mixed use scheme.
- (3) The development value of the property as if completed as at the Valuation Date is GBP914,180,000.
- (4) According to the information provided to us, the estimated outstanding total construction cost is about GBP331,000,000. In the course of our valuation, we have taken into account such costs.
- (5) Jodie Jeffrey, MRICS FAAV of our London Office, inspected the property on 10 March 2021.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XV-2. Convoys Wharf, Prince Street, London, SE8, the UK	<p>The property comprises a piece of land with a total site area of 161,400 sq.m. located on the south bank of the River Thames in Deptford, south east London. The site includes a jetty and in its northern end, a protected wharf.</p> <p>Historically the site was a Royal Dockyard but operations have ceased.</p> <p>The property is planned as a redevelopment site to comprise a mix of residential (apartments), commercial, leisure, hotel, cultural and wharf uses with associated parking with a total planned net internal area of 356,238 sq.m.</p> <p>The property is held under a freehold title.</p>	<p>The site is predominantly vacant, with majority of the former structures having been demolished to make way for redevelopment and is expected to be completed in 2030. Several large warehouse structures remain.</p>	<p>GBP195,000,000</p> <p>(ONE HUNDRED AND NINETY FIVE MILLION POUNDS)</p> <p>(100% interest attributable to the Group: GBP195,000,000)</p>

Notes:

- (1) The registered owner of the property is Convoys Properties Limited.
- (2) The latest outline planning permission is in place for a revised mixed use scheme.
- (3) The development value of the property as if completed as at the Valuation Date is GBP2,414,500,000.
- (4) According to the information provided to us, the estimated outstanding construction cost is about GBP1,387,000,000. In the course of our valuation, we have taken into account such costs.
- (5) Jodie Jeffrey, MRICS FAAV of our London Office, inspected the property on 8 March 2021.

VALUATION REPORT

Group XVI – Property held for future development in the UK

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2021
XVI-1. Teversham Road, Fulbourn, Cambridgeshire, the UK	<p>The property comprises a piece of land with a total site area of 68,500 sq.m. located in a village to the south east of Cambridge.</p> <p>The property is planned as a redevelopment site to comprise a mix of residential flats and houses with a total planned net internal area of about 10,730 sq.m.</p> <p>The property is held under a freehold title.</p>	<p>The site is predominantly vacant, ahead of redevelopment and is expected to be completed in 2023.</p>	<p>GBP3,160,000</p> <p>(THREE MILLION ONE HUNDRED AND SIXTY MILLION POUNDS)</p> <p>(100% interest attributable to the Group: GBP3,160,000)</p>

Notes:

- (1) The registered owner of the property is Castlefield International Limited.
- (2) The latest outline planning permission is in place for a residential scheme
- (3) Luke Noaks, MRICS of our London Office, inspected the property on 9 March 2021.

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

GRAND BAHAMA DEVCO LAND HOLDINGS AND
SILVER POINT
VARIOUS STREET ADDRESSES
FREEPORT, GRAND BAHAMA, COMMONWEALTH OF
THE BAHAMAS
CBRE FILE NO. 21-414NH-1843

CLIENT: CK ASSET HOLDINGS LIMITED

CBRE

Date of Report: April 27, 2021

The Directors
CK ASSET HOLDINGS LIMITED
C/O - 7/F Cheung Kong Center, 2 Queen's Road Central
Hong Kong

RE: Appraisal of: Grand Bahama DEVCO Land Holdings and Silver Point
Various Street Addresses
Freeport, Grand Bahama, Commonwealth of the Bahamas
CBRE, Inc. File No. 21-414NH-1843

Dear Sirs:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

This would include the following Lands commonly known as (DEVCO) Land Holdings – (74,469 Acres) along with Silver Point – (17 Acres).

- North shore wetlands 35,000 acres of wetlands on north shore of Grand Bahama that are generally un-serviced by utilities and are not considered buildable.
- South shore 7,900 acres of land that includes some areas that are serviced by utilities and some areas that are not serviced by utilities that is considered buildable with significant amounts of beach frontage.
- Interior random lots that consist of 17,800 acres including various lots of buildable land that is generally in areas that are serviced by utilities.
- Land outside the Port Area that consists of 3,900 acres of land that is buildable with some areas that are serviced by utilities and some areas that are not serviced by utilities that could be used for commercial or residential development.
- Greenways/Interior Wetlands that consists of 9,869 acres of land that is generally not buildable either because of wetland status or reserved easement as a greenway.
- Silver Point which includes approximately 17 waterfront (ocean access canals) acres of land (excluding 1.05 acres of road easement) which is near the Port Lucaya area of Grand Bahama

The aforementioned lands total approximately 74,486 acres according to information that is provided to the appraisers for the purpose of this appraisal and we assumed this to be correct.

Should the information be different or not correct, we reserve the right to revise our report and/or valuation if necessary.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Date of Value	Exposure Time	Value Conclusion
Northshore Wetland Land Value	Fee Simple	February 28, 2021	18 Months	\$0
South Shore Land Value	Fee Simple	February 28, 2021	18 Months	\$39,500,000
Residential Lots Land Value	Fee Simple	February 28, 2021	18 Months	\$62,300,000
Port Area Land	Fee Simple	February 28, 2021	18 Months	\$25,400,000
Greenway and Interior Wetlands Land Value	Fee Simple	February 28, 2021	18 Months	\$0
Silver Point	Fee Simple	February 28, 2021	18 Months	\$3,400,000
Total Land Area Value	Fee Simple	February 28, 2021	18 Months	\$130,600,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010 and International Valuation Standards (IVS).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

The Directors
April 27, 2021
Page 3

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Scott L. Webb, MAI
Director—CBRE Hotels Advisory
Florida Cert Gen RZ2002
Phone: (954-574-0632
Email: scott.webb@cbre.com



James Agner, MAI, AI-GRS, SGA, MRICS
EVP-Business Development Florida/Caribbean
Florida Cert Gen RZ382
Phone: (305) 381-6480
Email: james.agner@cbre.com

Certification

We certify to the best of our knowledge and belief:

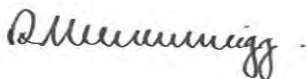
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report Scott L. Webb, MAI and James E. Agner, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Scott L. Webb, MAI has not and James E. Agner, MAI has not made a personal inspection of the property that is the subject of this report. The subject site was last inspected personally by Scott Webb on January 14th, 2015 and because of the Covid-19 Pandemic, we were unable to re-inspect the subject property due to travel restrictions. However, information provided from the Client to the Appraisers has indicated there has been no change in the property condition of the subject property.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Mr. Robin Brownrigg, CCRA, CREA, with Bahamas Realty provided real property appraisal assistance to the persons signing this report in the form of supplying market data and local expertise, and he is signing this certification. Robin Brownrigg is currently licensed in the Bahamas.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Scott L. Webb, MAI, James E. Agner, MAI, AI-GRS, SGA, MRICS and Robin Brownrigg have not provided services, as an appraiser capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Scott L. Webb, MAI
Florida - Cert. Gen. RZ2002

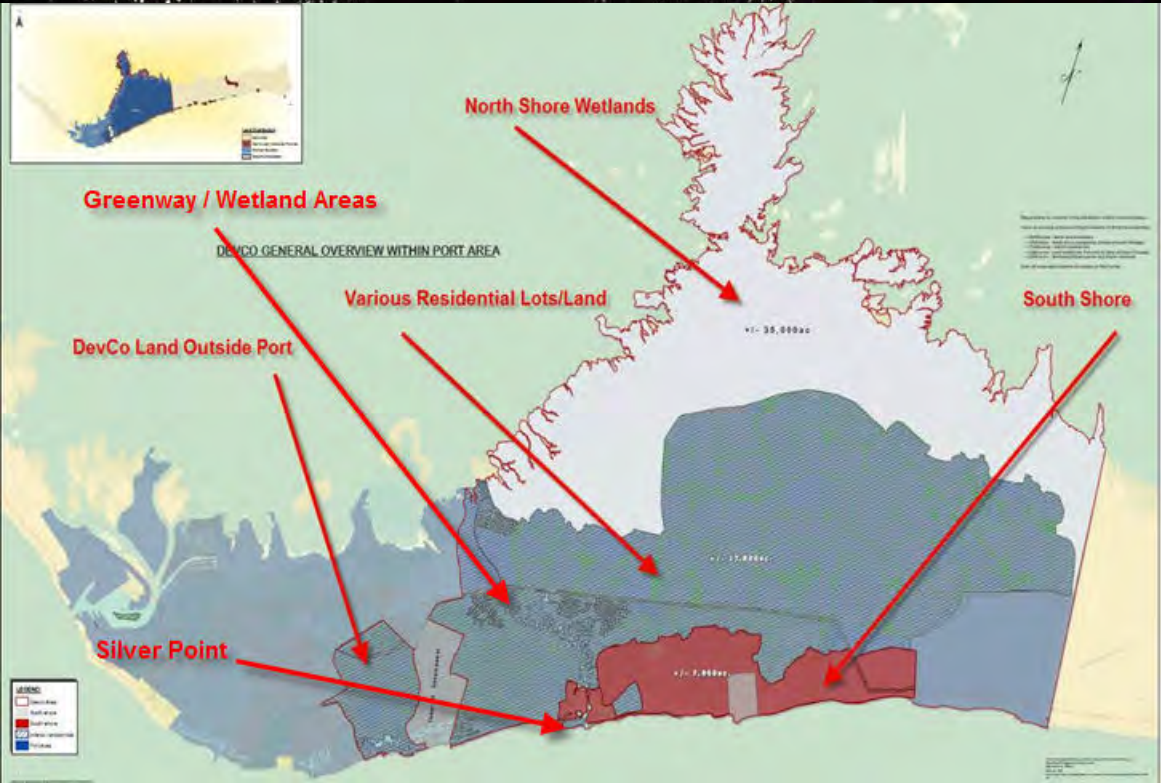


James Agner, MAI, AI-GRS, SGA, MRICS
Florida - Cert. Gen. RZ382



Robin Brownrigg, CCRA, CREA
Bahamas Realty

Subject Photographs



Aerial View



Silver Point



Silver Point



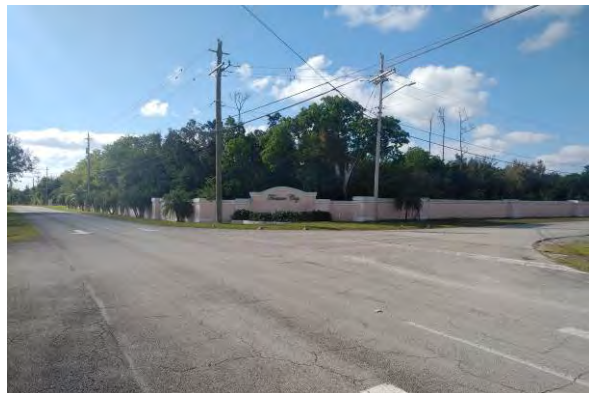
South Shore



South Shore



Residential Lands



Residential Lands



Land Outside the Port



Land Owned by DEVCO



Northshore Wetlands



Northshore Wetlands



Greenway/Interior Wetlands



South Shore Wetlands

Executive Summary

Property Name	Grand Bahama DEVCO Land Holdings and Silver Point	
Location	Various Street Addresses, Freeport, Grand Bahama, Commonwealth of the Bahamas	
Highest and Best Use		
As Though Vacant	Mixed Use	
As Improved	Mixed Use	
Property Rights Appraised	Fee Simple	
Total Land Area	74,486 AC	3,244,610,160 SF
North Shore Wetlands	35,000 AC	1,524,600,000 SF
South Shore	7,900 AC	344,124,000 SF
Interior Random Lots / Land	17,800 AC	775,368,000 SF
Land outside the Port Area	3,900 AC	169,884,000 SF
Greenways/Interior Wetland	9,869 AC	429,893,640 SF
Silver Point	17 AC	740,520 SF
Estimated Exposure Time	18 Months	

VALUATION PREMISE	DATE OF VALUE	TOTAL	Per Acre
Total Land Value	February 28, 2021	\$130,600,000	\$1,753
North Shore Wetlands	February 28, 2021	\$0	\$0
South Shore	February 28, 2021	\$39,500,000	\$5,000
Interior Random Lots / Land	February 28, 2021	\$62,300,000	\$3,500
Land outside the Port Area	February 28, 2021	\$25,400,000	\$6,513
Greenways/Interior Wetland	February 28, 2021	\$0	\$0
Silver Point	February 28, 2021	\$3,400,000	\$200,000

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Northshore Wetland Land Value	Fee Simple	February 28, 2021	\$0
South Shore Land Value	Fee Simple	February 28, 2021	\$39,500,000
Residential Lots Land Value	Fee Simple	February 28, 2021	\$62,300,000
Port Area Land	Fee Simple	February 28, 2021	\$25,400,000
Greenway and Interior Wetlands Land Value	Fee Simple	February 28, 2021	\$0
Silver Point	Fee Simple	February 28, 2021	\$3,400,000
Total Land Value	Fee Simple	February 28, 2021	\$130,600,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject site has significant frontage on the Atlantic Ocean on the Southern side of Grand Bahama.

- Much of the site has frontage and access along feeder roads to the Queens Highway, which is the local paved two lane roadway. It also has paved access roads that allow travel to parts of the interior of the site.
- All portions of the subject site are within 30-45 minutes of the Grand Bahama International Airport.
- The subject site has utilities available to the most of the areas being appraised.

Weaknesses/ Threats

- Other vacant land exists for potential development of similar resort and residential developments.
- Financing for large residential and resort developments in the Caribbean has become more difficult to obtain in the last couple of years.
- Fears of Coronavirus (Covid-2019) pandemic resurgence that could severely impede the entire land market to bounce back to prior levels experienced in the past.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- Extraordinary assumptions associated with this analysis are that the general descriptions and maps provided to the appraiser are essentially correct. Additionally, we have assumed as an extraordinary assumption, that we have relied on information provided by the owner being correct and accurate and should an actual survey be provided to the appraisers that indicates that the property being appraised is less than or greater than the amounts indicted on the description of the property being appraised, that our appraisal and value conclusions may be subject to change.
- Due to the current Covid-19 it was not possible for the appraiser to inspect the property. We have relied on pictures taken by the employees of the Grand Bahama Port Authority and we have relied on these pictures to be representative of the lands being appraised.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted

¹ The Appraisal Foundation, *USPAP, 2020-2021*

² The Appraisal Foundation, *USPAP, 2020-2021*

Important Warning - Market Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation(s) is / are therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review. For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

OWNERSHIP AND PROPERTY HISTORY

Title to DEVCO lands Property is effectively held and vested in the name of Grand Bahama Development Company (“Devco”), which is a joint venture of CK Asset Holdings Limited according to information provided by the owners. The DEVCO land property was acquired more than 15 years ago and has been expanded to include the current structures. To the best of our knowledge, there has been no ownership transfer of the DEVCO lands property during the previous three years. Title to the Silver Point property is vested in CK Asset Holdings Limited. It is our understanding that the subject property is not being marketed for sale at this time. Additionally, it should be noted that:

- Silver Point is owned 100% by the Client.
- DEVCO lands are owned 50% by the Client.

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the

time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE TIME INFORMATION				
Investment Type	Exposure Time (Months)			
	Range			Average
Local Market Professionals	12.0	-	24.0	18.0
CBRE Estimate	18 Months			
Source: PWC Real Estate Investment Survey				

Table of Contents

Certification	i
Subject Photographs	ii
Executive Summary	v
Table of Contents.....	ix
Scope of Work.....	1
Area Analysis	6
Zoning	18
Tax and Assessment Data	19
Highest and Best Use	20
North Shore Wetlands Land Value.....	21
Greenway and Interior Wetlands Land Value	22
South Shore Wetlands Land Value.....	23
Residential Land Value	28
Land Outside of the Port Area Land Value.....	33
Silver Point Land Value	37
Reconciliation of Value	43
Assumptions and Limiting Conditions	44
ADDENDA	
A Land Sale Data Sheets	
B Legal Description	
C Client Contract Information	
D Qualifications	

Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

The report will solely be used for the purpose of (i) incorporation into the circular and offer document to be issued by CK Asset Holdings Limited, which will be published in the websites of The Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited; and (ii) being a document on display in accordance with the Takeover Code and no other use.

CLIENT

The client is CK Asset Holdings Limited.

INTENDED USER OF REPORT

The intended user is CK ASSET HOLDINGS LIMITED ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.

³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with the appraisal of the Property.

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The subject is identified through maps and information provided to the appraisers and consists of approximately 17 acres of Silver Point land which is wholly owned by CK Asset Holdings Limited and 74,469 acres of land owned by Grand Bahama Development Company (“DEVCO”), which is a joint venture of CK Asset Holdings Limited.

The sites are located on Grand Bahama Island in the Commonwealth of the Bahamas. The various components of the land have been described to the appraisers as follows:

North Shore Wetlands	35,000 AC	1,524,600,000 SF
South Shore	7,900 AC	344,124,000 SF
Interior Random Lots / Land	17,800 AC	775,368,000 SF
Land outside the Port Area	3,900 AC	169,884,000 SF
Greenways/Interior Wetland	9,869 AC	429,893,640 SF
Silver Point	17 AC	740,520 SF

The subject site is more fully described within the enclosed report.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Extent to Which the Property is Inspected

Scott L. Webb, MAI and James E. Agner, MAI have not made a personal inspection of the property that is the subject of this report. Scott L. Webb, MAI has inspected the property previously as part of multiple prior appraisals including on September 28th, 2017 as part of our appraisal number #17-397MI-1829. Based on an agreement with the client, (CBRE) made no inspection of the subject property because of the Covid-19 Pandemic. Exterior subject photographs and descriptions of the subject site were provided employees of the Grand Bahama Port Authority. They provided subject photos, the level of inspection provided an adequate level of information for the appraiser to form a reliable value indication. Additionally, per the client, the subject property has not materially changed from when we last inspected the subject property. We reserve the right to amend the report and/or valuation, should this not be correct.

Type and Extent of the Data Researched

CBRE reviewed the following:

- maps and size information provided to CBRE by the owners
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Data Resources Utilized in the Analysis

DATA SOURCES	
Site Data	<u>Source/Verification:</u>
Size and Shape	Information provided by owners
Character of Site	Inspection and information provided by owners
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation

method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for residential and commercial sites that are feasible for immediate development. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

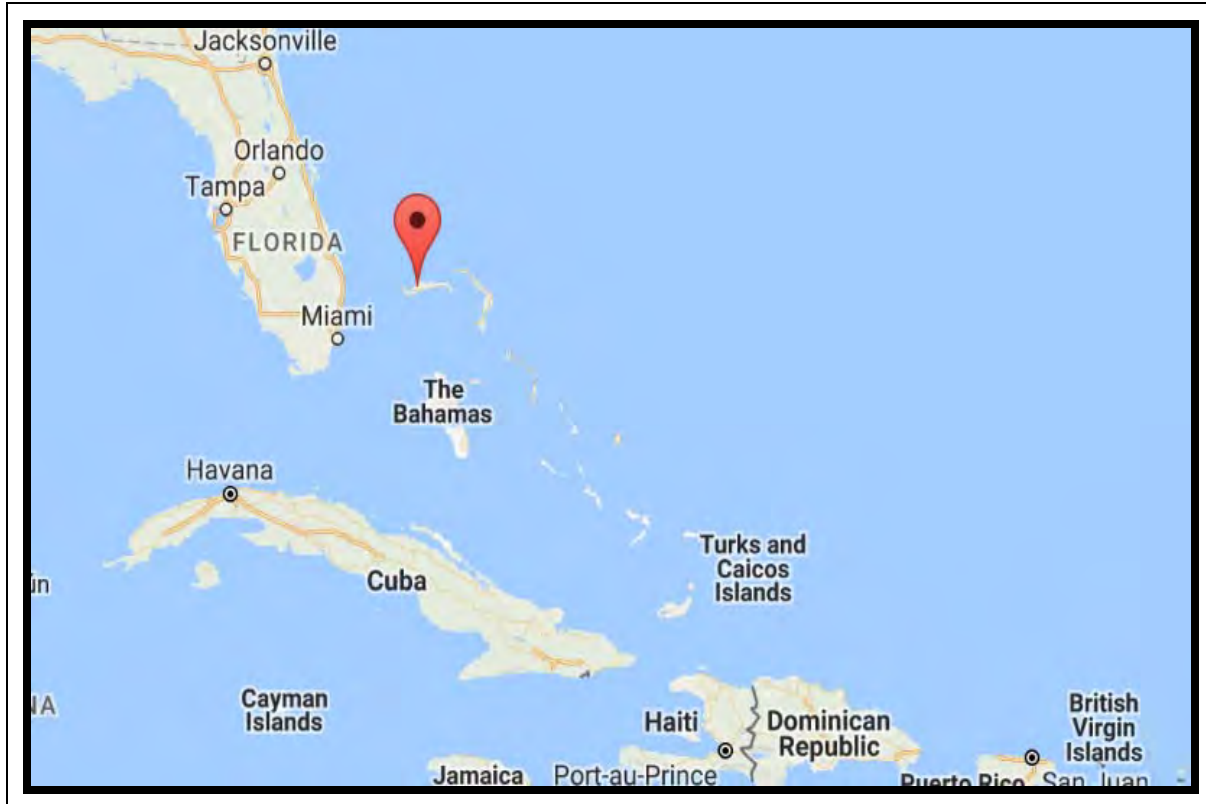
SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per acre, price per room, price per suite, or economic units of comparison such as gross rent multiple. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons. Typically, the sales comparison approach is the primary approach utilized for vacant land.

METHODOLOGY APPLICABLE TO THE SUBJECT PROPERTY

In valuing the subject sites, only the sales comparison approach is deemed applicable and has been utilized exclusively.

Area Analysis



Location

The subject property is located on the island of Grand Bahama New Providence in the Commonwealth of the Bahamas. The Commonwealth of The Bahamas is an independent English-speaking nation in the West Indies. The Bahamas consist of approximately 700 islands located at the northern part of the Caribbean Sea. The nation is an archipelago with the capital being Nassau located on New Providence Island. The population of The Bahamas is approximately 300,000 with 160,000 of those living in Nassau. The second most populated island is Grand Bahama Island, home to the town of Freeport. The terrain of the majority of the islands is low and flat and all islands experience a semitropical climate with temperatures ranging from 63°F to 90°F (17°C-32°C) year-round. Bimini, which is comprised of both North Bimini and South Bimini are the closest islands to the United States (Florida), located approximately 50 miles to the west of South Florida.

Overview

The Commonwealth of The Bahamas is an independent English-speaking nation in the West Indies. The Bahamas consist of approximately 700 islands located at the northern part of the Caribbean Sea. The nation is an archipelago with the capital being Nassau located on New Providence Island. The population of The Bahamas is approximately 300,000 with 160,000 of those living in Nassau. The second most populated island is Grand Bahama Island, home to

the town of Freeport. The terrain of the majority of the islands is low and flat and all islands experience a semitropical climate with temperatures ranging from 63°F to 90°F (17°C-32°C) year-round. Bimini, which is comprised of both North Bimini and South Bimini are the closest islands to the United States (Florida), located approximately 50 miles to the west of South Florida.

Population

The following chart shows the vital economic statistics for the Bahamas according to the most recent population projections report published by the Bahamas Department of Statistics.

Key Demographic Indicators							
Projected Population (Medium Series): 2010-2040							
Components of Population Growth							
ALL BAHAMAS							
Demographic Indicators	PROJECTIONS						
	2010	2015	2020	2025	2030	2035	2040
Total Population ('000)	351.50	369.67	389.41	408.93	427.06	442.14	454.06
Average Annual Growth Rate	0.96	0.99	1.02	0.92	0.8	0.62	0.46
No. of Births	5,090	5,530	6,040	6,260	6,320	6,180	6,050
Crude Birth Rate	14.5	14.9	15.5	15.3	14.8	14	13.3
No. of Deaths	2,130	2,270	2,470	2,800	3,190	3,650	4,140
Crude Death Rate	6.1	6.1	6.3	6.8	7.5	8.3	9.1
Natural Increase	2,960	3,260	3,570	3,460	3,130	2,530	1,910
Natural Increase Rate	0.84	0.88	0.92	0.85	0.73	0.57	0.42
Total Immigrants	400	400	400	300	300	200	200

The following chart shows the composition and breakdown of the Bahamas for the last 5 years.

PROJECTED MID-YEAR POPULATION IN PRIVATE HOUSEHOLDS BY AGE-GROUP AND SEX: SINGLE YEARS															
ASSUMPTION B (MEDIUM)															
ALL BAHAMAS															
AGE-GROUP	2015			2016			2017			2018			2019		
	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female
ALL AGES	367.01	176.32	190.69	370.83	178.07	192.76	374.72	180.11	194.61	378.7	182.19	196.51	382.73	184.3	198.43
0-4	27.10	13.60	13.50	27.54	13.85	13.69	28.01	14.20	13.81	28.54	14.57	13.97	29.05	14.91	14.14
5-9	31.36	15.56	15.80	30.42	15.09	15.33	29.62	14.77	14.85	28.92	14.50	14.42	28.29	14.26	14.03
10-14	32.13	15.93	16.20	32.10	15.88	16.22	32.03	15.86	16.17	31.94	15.84	16.10	31.87	15.84	16.03
15-19	31.90	15.89	16.01	31.97	15.90	16.07	32.06	15.92	16.14	32.14	15.94	16.20	32.19	15.95	16.24
20-24	30.74	15.38	15.36	31.24	15.64	15.60	31.49	15.74	15.75	31.58	15.75	15.83	31.62	15.73	15.89
25-29	26.12	12.69	13.43	26.80	13.13	13.67	27.73	13.68	14.05	28.79	14.27	14.52	29.78	14.80	14.98
30-34	26.39	12.20	14.19	26.26	12.16	14.10	26.10	12.22	13.88	25.99	12.33	13.66	26.06	12.53	13.53
35-39	27.28	12.84	14.44	27.07	12.66	14.41	26.96	12.57	14.39	26.93	12.52	14.41	26.90	12.49	14.41
40-44	28.85	13.63	15.22	28.86	13.61	15.25	28.61	13.49	15.12	28.20	13.31	14.89	27.77	13.12	14.65
45-49	25.78	12.29	13.49	26.26	12.49	13.77	26.93	12.78	14.15	27.66	13.09	14.57	28.26	13.35	14.91
50-54	24.32	11.60	12.72	24.70	11.79	12.91	24.82	11.83	12.99	24.82	11.80	13.02	24.89	11.80	13.09
55-59	18.39	8.48	9.91	19.49	9.01	10.48	20.62	9.57	11.05	21.69	10.12	11.57	22.60	10.59	12.01
60-64	12.70	5.92	6.78	13.47	6.24	7.23	14.32	6.57	7.75	15.23	6.92	8.31	16.18	7.30	8.88
65-69	8.87	3.97	4.90	9.21	4.14	5.07	9.63	4.34	5.29	10.13	4.58	5.55	10.72	4.85	5.87
70-74	6.75	2.94	3.81	6.85	2.97	3.88	6.93	2.99	3.94	7.02	3.01	4.01	7.16	3.06	4.10
75-79	4.34	1.83	2.51	4.51	1.90	2.61	4.67	1.95	2.72	4.80	1.99	2.81	4.92	2.03	2.89
80+	3.99	1.57	2.42	4.08	1.61	2.47	4.19	1.63	2.56	4.32	1.65	2.67	4.47	1.69	2.78
Median Age	31	30	32	31	30	32	31	30	32	31	30	33	32	30	33
Percent															
0-4	7.38	7.71	7.08	7.43	7.78	7.10	7.47	7.88	7.10	7.54	8.00	7.11	7.59	8.09	7.13
5-14	17.30	17.86	16.78	16.86	17.39	16.37	16.45	17.01	15.94	16.07	16.65	15.53	15.72	16.33	15.15
15-49	53.69	53.83	53.56	53.52	53.68	53.37	53.34	53.52	53.17	53.15	53.36	52.96	52.93	53.16	52.72
15-64	68.79	68.58	68.99	69.07	68.87	69.25	69.29	69.05	69.51	69.46	69.19	69.71	69.57	69.27	69.84
65 And Over	6.53	5.85	7.15	6.65	5.96	7.28	6.78	6.06	7.46	6.94	6.16	7.65	7.13	6.31	7.88

Figures may be off due to rounding

Prepared By: The Census Section, Department Of Statistics

Geography

The Bahamas is an archipelago of some 700 islands and cays covering over 100,000 square miles in the Atlantic Ocean between Florida and Hispaniola. The archipelago has a total land area of 5,382 square miles. This is about 20% larger in land surface than the island of Jamaica. The best estimate is that New Providence and Grand Bahama have approximately 310,000 people. The largest island in the Bahamas is Andros Island. The Bahamas are just approximately 50 miles east of Florida. The island of Grand Bahama is home to the second largest city in the country, Freeport. The island of Abaco is located to its east and the most southeastern island is Inagua. Other notable islands include Eleuthera, Cat Island, San Salvador, Acklins, Crooked Island, Exuma and Mayaguana. Located on New Providence, Nassau is the capital of the Bahamas and is also the largest city.

In the southeast, the Caicos Islands and the Turks islands, and three more extensive submarine features called Mouchoir Bank, Silver Bank, and Navidad Bank, are geographically a continuation of the Bahamas, but not part of the Commonwealth of the Bahamas.

The climate of the Bahamas is subtropical to tropical, and is moderated significantly by the waters of the Gulf Stream, particularly in winter. Conversely, this often proves very dangerous in

the summer and autumn, when hurricanes pass near or through the islands. Hurricane Andrew hit the northern islands in 1992, and Hurricane Floyd hit most of the islands in 1999. Hurricane Frances of 2004 was expected to be the worst ever for the islands. Also in 2004, the northern Bahamas were hit by a less potent Hurricane Jeanne. In 2005 the northern islands were once again struck this time by Hurricane Wilma. Tidal surges and high winds destroyed homes, schools, and made roughly 1,000 people homeless. Hurricane Joaquin in 2015 caused flooding and severe damage to some of the central and southern islands including San Salvador. The most recent hurricane to hit the islands was Hurricane Matthew, who hit Grand Bahama as a Category 4 directly on October 6th, 2016 and also caused significant damage on New Providence. In September of 2019 Hurricane Dorian also caused significant flooding and damage along with significant loss of life to both Abaco and Grand Bahama.

Government

The Bahamas achieved independence from Britain on July 10, 1973, and is now a fully self-governing member of the Commonwealth and a member of the United Nations, the Caribbean Community and the Organization of American States.

The political system is based on the British parliamentary system. The Parliament comprises the House of Assembly and the Senate. Members of the House are elected directly every five years. The members of the Senate are appointed by the Governor General. The Prime Minister proposes the majority of the Senators, the Opposition Leader proposes 1/4 of the Members, and the remaining (1/3 of the number the Prime Minister proposes) members are appointed on the advice of the Prime Minister after consultation with the Leader of the Opposition.

The Prime Minister is the head of the Executive Branch of Government and heads a Cabinet of minimum 8 other ministers, one being the Attorney General.

The Bahamian Judiciary is fully independent from the rest of the government. English Common Law forms the basis of the judiciary system although many Bahamian statutory elements have been added over the years. The Supreme Court is the main court in the Bahamas. Its decisions may be appealed before The Bahamas Court of Appeal. Final appeals may be presented to the Privy Council in London.

Under Prime Minister Lynden Pindling, who died August 26, 2000, The Bahamas was governed by the Progressive Liberal Party for more than a quarter of a century. The Free National Movement ousted the PLP from office in the general election of 1992 and, under the leadership of Prime Minister Hubert A. Ingraham, won the 1997 poll. The Right Hon. Perry G. Christie, Prime Minister and Leader of the Progressive Liberal Party was elected to office in May, 2002.

General elections were held in the Bahamas on May 2, 2007. The opposition party won, the Free National Movement, led by former Prime Minister Hubert Ingraham, winning 23 of the 41 seats. Ingraham was sworn into the office of Prime Minister on May 4, 2007. The Right Hon. Perry G. Christie, Prime Minister and Leader of the Progressive Liberal Party was elected to office on May 7, 2012. Hubert Alexander Minnis has been Bahamian Prime Minister since May

2017. Minnis is the leader of the Free National Movement, the present governing party, and the Member of Parliament for the New Providence constituency of Killarney.

Hawksbill Creek Agreement

By the middle of the 20th century, Grand Bahama's population numbered around 500 and the island was one of the least developed of the Bahamas' islands. However the island finally gained a stable source of income when in 1955 a Virginian financier named Wallace Groves began redevelopment with the Bahamian government to build the city of Freeport under the Hawksbill Creek Agreement and create the Grand Bahama Port Authority. Soon after, the ambitious Edward St. George, with the financial help of Sir Jack Hayward, took the company to new frontiers. Seeing the success of Cuba as a tourist destination for wealthy Americans, St. George was eager to develop Grand Bahama in a similar vein. The city grew rapidly, with St. George adding a harbour, an airport (the largest privately owned airport in the world) soon after the city was founded, and the tourist center of Port Lucaya in 1962. Grand Bahama became the second most populous island in the Bahamas (over 50,000 in 2004).

The Hawksbill Creek Agreement was an agreement signed in 1955 between the government of the Bahamas and Wallace Groves to establish a city and free trade zone on Grand Bahama Island with an aim of spurring economic development in the area. Groves was granted 50,000 acres (200 km²) of land with an option of adding 50,000 acres (200 km²). The Grand Bahama Port Authority was created to develop and administer the land and thus the city of Freeport was planned and built from scratch. To encourage investment, the agreement allowed the port authority not to pay taxes on income, capital gains, real estate, and private property until 1985—a provision that extended the agreement a further 49 years. This has since been extended to 2054.

Transportation

Easy access to The Bahamas is one reason for its long-standing popularity as a winter holiday destination. Only a few miles from the south Florida coast, closer than any other Caribbean destinations, the islands can be reached quickly either by air or by sea. The country does not feature any railroad; it has a total of 1,490 miles of road, 839 paved. The Bahamas have three international ports, Freeport, Matthew Town and Nassau with a total of 936 ships of 1,000 GRT or more. The country has a total of 60 airports with 8 of them having unpaved runways.

The recent expansion of the New Providence Airport began in 2011. One of the Caribbean's top tourism destinations, the Bahamas, now has a world-class international airport after a \$409.5 million expansion project. The three-stage redevelopment of Nassau's Lynden Pindling International Airport (LPIA) began with the March 2011 opening of a 247,000-square-foot U.S. terminal and one million square feet of aircraft operating surface. The second stage, a 226,000-square-foot international arrivals terminal valued at \$144 million and housing more than 20 retail and food outlets, was inaugurated in October 2012. Phase three was completed in early 2014 and included a domestic and international departures terminal as well as a domestic arrivals

terminal. The new LPIA airport complex covers 571,000 square feet and has the capacity to handle five million passengers per year.

Economic Performance

The mainstay of the Bahamas' economy is tourism with finance, manufacturing and agriculture playing considerably less important roles. Tourism contributes about 60% of the gross domestic product (GDP) and employs about half the work force. Over four million visitors arrive yearly, more than 10 times the resident population. The prosperity of American and Bahamian economies has a strong linkage, since approximately 80% of the visitors are American. British and Canadians are the other major visitors to the Bahamas.

The Bahamas are an offshore financial center and tax haven. Financial services, an important engine of The Bahamian economy, are responsible for 15 percent of GDP. Taxes in the Bahamas are minimal when compared to the taxes in the United States. The Bahamas have no income tax, business tax, sales tax, capital gains tax, profits tax, inheritance tax, gift tax or estate tax. Import duties are the major source of government income. A stamp tax is imposed on the transfer of real or personal property.

Employment

According to the 2019 statistics published by the Commonwealth of the Bahamas, the Bahamian labor force consisted of approximately 170,835 workers. The official unemployment rate for the Bahamas in 2019 was estimated at 10.7%. While considerably higher than in the United States, unemployment tends to be higher than elsewhere in the Caribbean. The Bahamian labor force was devastated by Hurricane Dorian due to the destruction of both Grand Bahama and Abaco. Prior to that, the labor force was approximately 215,000. The following chart outlines the employment statistics for the Bahamas for December of 2019 (latest available).

LABOUR FORCE CHARACTERISTICS BY SEX		
	Statistic	Coefficient of Variation (CV)¹
Both Sexes		
Labour Force	170,835	13.0%
Employment	152,640	13.2%
Unemployment	18,195	12.9%
Participation Rate	78.2%	0.6%
Unemployment rate	10.7%	6.5%
Women		
Labour Force	81,950	13.7%
Employment	73,265	13.9%
Unemployment	8,685	13.5%
Participation Rate	74.9%	0.8%
Unemployment rate	10.6%	8.6%
Men		
Labour Force	88,885	12.6%
Employment	79,375	12.7%
Unemployment	9,510	13.5%
Participation Rate	74.9%	0.8%
Unemployment rate	10.7%	8.2%

¹ The coefficient of variation (CV) is a measure of the variability in the statistic. If the CV<10% the statistic is very good estimate, 10-20% it is good, 20-30% it is acceptable and >30% it should be used with caution.

The following chart shows the vital economic statistics in the Bahamas for 2019 according to the most recent economic report published by the Bahamas Department of Statistics *National Accounts Report 2019 for the Commonwealth of the Bahamas*. The unemployment rate for Grand Bahama is slightly greater than the overall unemployment rate of the Commonwealth of the Bahamas.

EMPLOYED PERSONS BY INDUSTRIAL GROUP		
Industry	Dec-19	May-19
Agriculture, Hunting, Forestry & Fishing	800	750
Mining, Quarrying, Electricity, Gas & Water	1,890	1,750
Manufacturing	3,260	3,900
Construction	12,910	12,615
Wholesale & Retail	22,055	21,455
Hotels & Restaurants	30,080	31,230
Transport, Storage & Communication	9,410	10,170
Financing, Insurance, Real Estate & Other Business Services	10,250	11,530
Community, Social & Personal Services	59,495	54,550
Not Stated	2,490	1,350
TOTAL	152,640	149,300

Conclusion

Despite the challenges facing the region from Zika, recent Hurricanes, the financial crises, and now the Covid-19 Pandemic, the Bahamas are hopeful to reap the benefits of tourist growth in the near future. The opening of Cuba to tourism from the United States appears to have been set back some with the election of 2016. However the Panama Canal has expanded for shipping and cruise traffic, and new hotels are being completed throughout the region to accommodate the influx of tourists. This growth is projected be a significant boost to the developing economies of the nations in the region. The current Covid-19 Pandemic will undoubtedly have a negative impact on this growth, but it is hopefully a short-term impact on most islands.

SITE ANALYSIS

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS		
Physical Description		
Gross Site Area	74,486 Acres	3,244,610,160 Sq. Ft.
North Shore Wetlands	35,000 Acres	1,524,600,000 Sq. Ft.
South Shore	7,900 Acres	344,124,000 Sq. Ft.
Interior Random Lots / Land	17,800 Acres	775,368,000 Sq. Ft.
Land outside the Port Area	3,900 Acres	169,884,000 Sq. Ft.
Greenways/Interior Wetland	9,869 Acres	429,893,640 Sq. Ft.
Silver Point	17 Acres	740,520 Sq. Ft.
Frontage	Connecting roads to the Queens Highway and the Atlantic Ocean on portions of the site	
Shape	Irregular	
Topography	Generally Level at Grade	
Zoning District	Mixed Use	
Flood Map Panel No.	No Flood Zones in Bahamas	
Flood Zone	No Flood Zones in Bahamas	
Adjacent Land Uses	Hotels, Retail, Commercial and Residential	
Comparative Analysis		<u>Rating</u>
Access	Varies from Site to Site	
Visibility	Varies from Site to Site	
Functional Utility	Average except wetland areas	
Traffic Volume	Average	
Adequacy of Utilities	Some areas are serviced by utilities and others are not	
Landscaping	None	
Drainage	Assumed adequate except in Wetland Areas	
Utilities		<u>Adequacy</u>
Water	Grand Bahama Utility Company	Yes
Sewer	Grand Bahama Utility Company	Yes
Natural Gas	None	N/A
Electricity	Grand Bahama Power Company (GBPC)	Yes
Telephone	Bahama Telephone Company (BTC)	Yes
Mass Transit	None	N/A
Other		<u>No</u>
		<u>Unknown</u>
Detrimental Easements		X
Encroachments		X
Deed Restrictions		X
Reciprocal Parking Rights		X
Common Ingress/Egress		X

Source: Various sources compiled by CBRE and the Owners of the Property

LOCATION

The subject is on the Western and Central portions of the island of Grand Bahama.

LAND AREA

The land area size was obtained via ownership. The site is considered adequate in terms of size and utility.

SHAPE AND FRONTAGE

The site is irregular in shape and has frontage along both the connector road that connect to the Queens Highway or in some areas deepwater canals or the Atlantic Ocean.

INGRESS/EGRESS

Ingress and egress to the island is typically via the Grand Bahama International Airport (GBIA) Airport or the Grand Bahama Port. Once on the island, Ingress and egress is available to the site through connecting roads to the Queens Highway. Some of the wetland areas are often difficult to obtain access.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. Many parts of the island have drainage problems due to their wetland status. Other parts are considered to have typical drainage and would be buildable.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions. It should be noted that the subject areas are controlled by the GBPA who decides appropriate zoning for each of the areas on a case by case basis.

CURRENT DEVELOPMENT

The Property is currently vacant with no planned development for the near future. There is no development budget, plans and there is no completion date. The land is owned in freehold and there are no known leases involved to the knowledge of the appraisers. There are no buildings on the Property and the only improvements are a seawall along the canal portions of the Property. All utilities including a road are available to the edge of the Property. We have relied upon the owner of the Property for many of the Property details regarding size, potential uses etc. The site once had potential plans for a multi-family development according to the owner but the plans were scrapped due to lack of demand. Detailed development plans were not provided. We do not see that demand existing at the current time or in the near future. As such, the highest and best use of the Property at this time is for holding until such time that demand exists to support development. The Property is not currently listed for sale to the knowledge of the appraisers. No information indicating clarity or defect of title was provided by the client. As such, we can neither confirm nor deny any defect on title.

UTILITIES AND SERVICES

Many of the areas of the subject are serviced by utilities from Grand Bahama Utility Company and the Grand Bahama Power Company, while others like the wetlands area.. No specific breakdown was provided to the appraiser.

ENVIRONMENTAL ISSUES

CBRE has not observed, yet is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may have an effect on the value of the property. For this appraisal, CBRE has specifically assumed that any hazardous materials and/or underground storage tanks that may be present on or near the property do not affect the property.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

CONCLUSION

The sites are within the larger island of Grand Bahama in the Commonwealth of the Bahamas. Some have areas have average access while others have little or no access to roads due to the wetland nature or the greenway easement nature of those individual sites. Many of the areas of the subject are serviced by utilities while others are not. No specific breakdown was provided to the appraiser. Some of the areas have street frontage along the Grand Bahama Highway and some of the residential lots have frontage along internal residential streets. Many portions of

the site have little or no access via a paved street. Some areas of the site have frontage along the Atlantic Ocean and canals within the island, while others do not. The areas that have beach frontage along the Atlantic Ocean are considered to have a very positive value attribute as are the portions of the site which are located near the port. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site other than those previously noted (i.e. wetlands or greenway easements).

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current zoning	No Specific Zoning in the Bahamas
Legally conforming	Yes
Uses permitted	General commercial, multi-family residential uses
Zoning change	Not likely
Source: Planning & Zoning Dept.	

Zoning codes and decisions about whether a building can be built are generally controlled by the Grand Bahama Port Authority. The lone exception to this would be if a property were to possibly have a negative impact on the environmental issues. These would be generally overseen by the Bahamas Government.

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

POTENTIAL TAX LIABILITY

As advised by the owner of the Property, the potential tax liability which would arise on the direct disposal of the Property at the amount valued by us is the Bahamian stamp duty at progressive rates from 4% to 10% of the transaction amount of which both the seller and the buyer are jointly and severally liable.

The likelihood of the tax liability being crystallized is remote as the owner has no plans for the disposal of the Property yet.

Taxes in the Bahamas are minimal when compared to the taxes in the United States. The Bahamas have no income tax, business tax, sales tax, capital gains tax, profits tax, inheritance tax, gift tax or estate tax. Import duties are the major source of government income. A stamp tax is imposed on the transfer of real or personal property.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

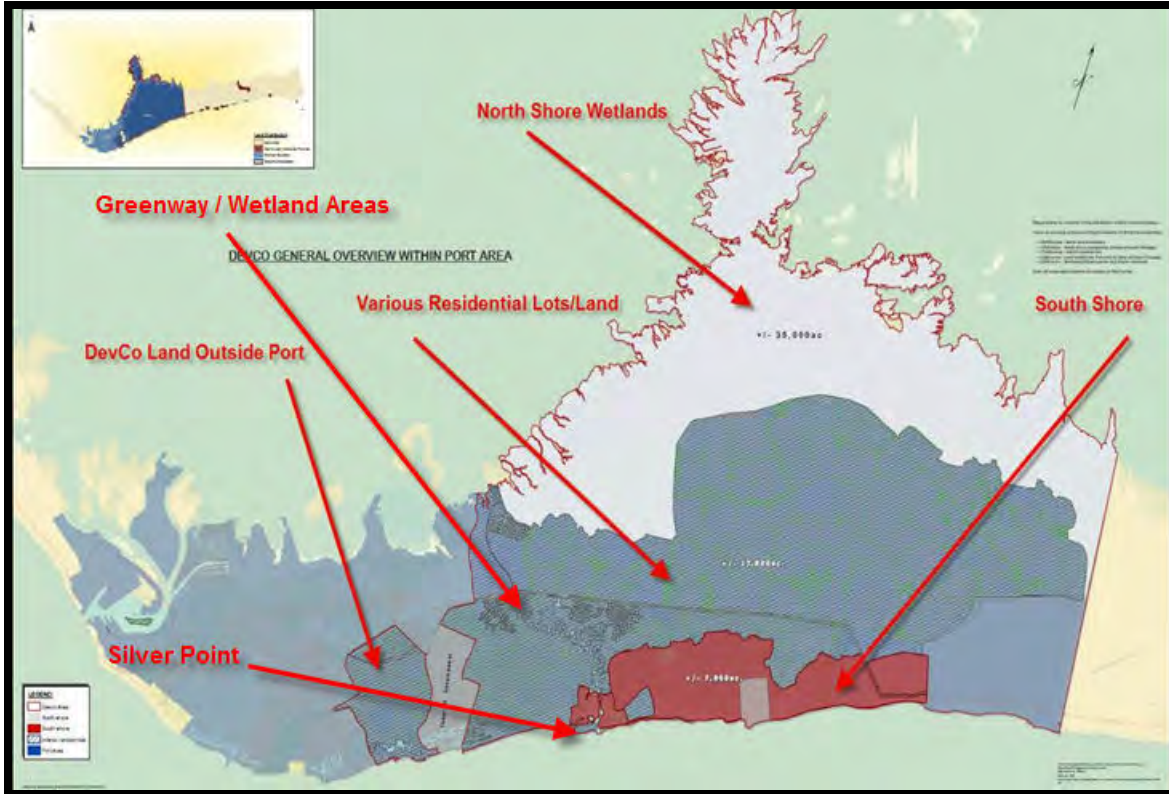
The highest and best use analysis of the subject has been represented to the appraiser as a mixed-use of both residential and commercial. This analysis incorporates the information presented in the site analysis section, as well as any unique characteristics of the subject described previously.

AS VACANT

The property is zoned for mixed-use use and is of sufficient size to accommodate various types of commercial and residential development. The immediate area includes various commercial and residential related land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a mixed-use of commercial and residential related uses would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be for mixed use, time and circumstances warranting.

North Shore Wetlands Land Value

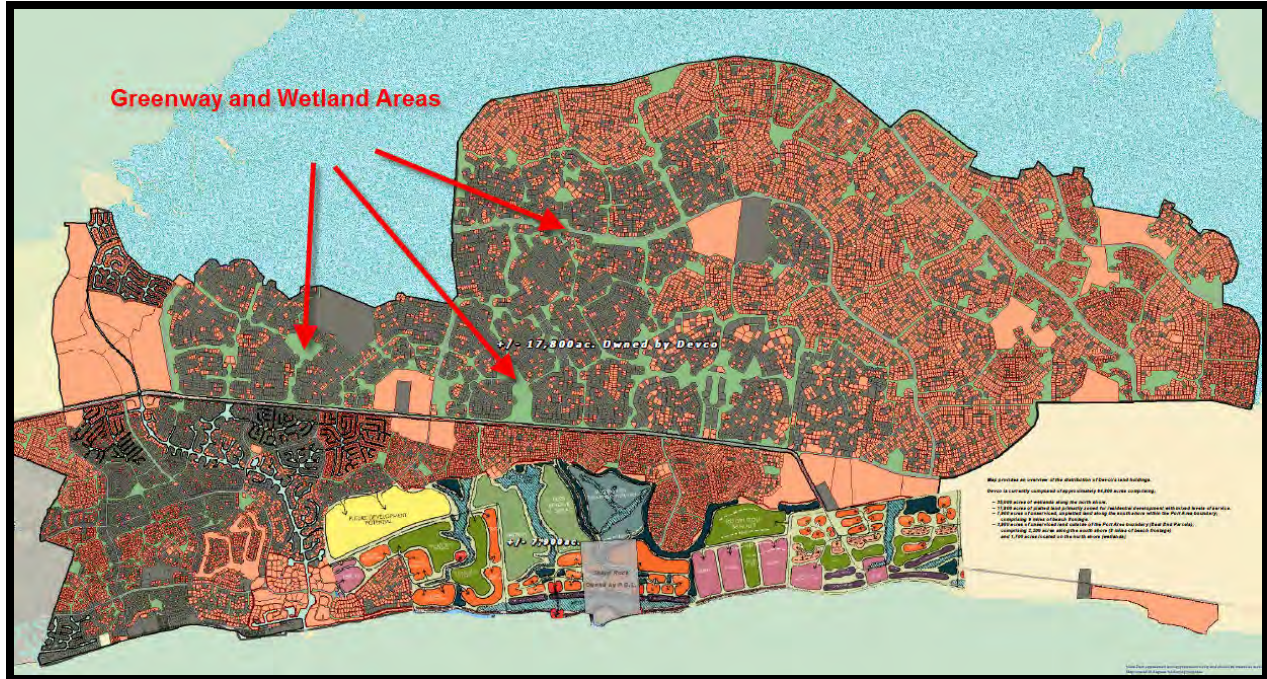
The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



This map overview was provided along with a general description of the locations of most of the lands. While this map is not as detailed as we would prefer, we believe it is sufficient to provide the appraiser with an overall sense of the quality and general location of the subject sites. The North Shore Wetlands areas have been described as approximately 35,000 acres that run along the north shore of the island. They are generally un-serviced by utilities and have very little road frontage. The entire area is viewed as wetland and often gets flooding from the ocean. As such, the area is not considered buildable and is therefore felt to have no value. Below is our estimate of the market value of the North Shore Wetlands land.

CONCLUDED NORTH SHORE WET LAND VALUE			
\$ Per Acre		Subject Acres	Total
\$0	x	35,000	= \$0
Rounded:			\$0
Compiled by CBRE			

Greenway and Interior Wetlands Land Value

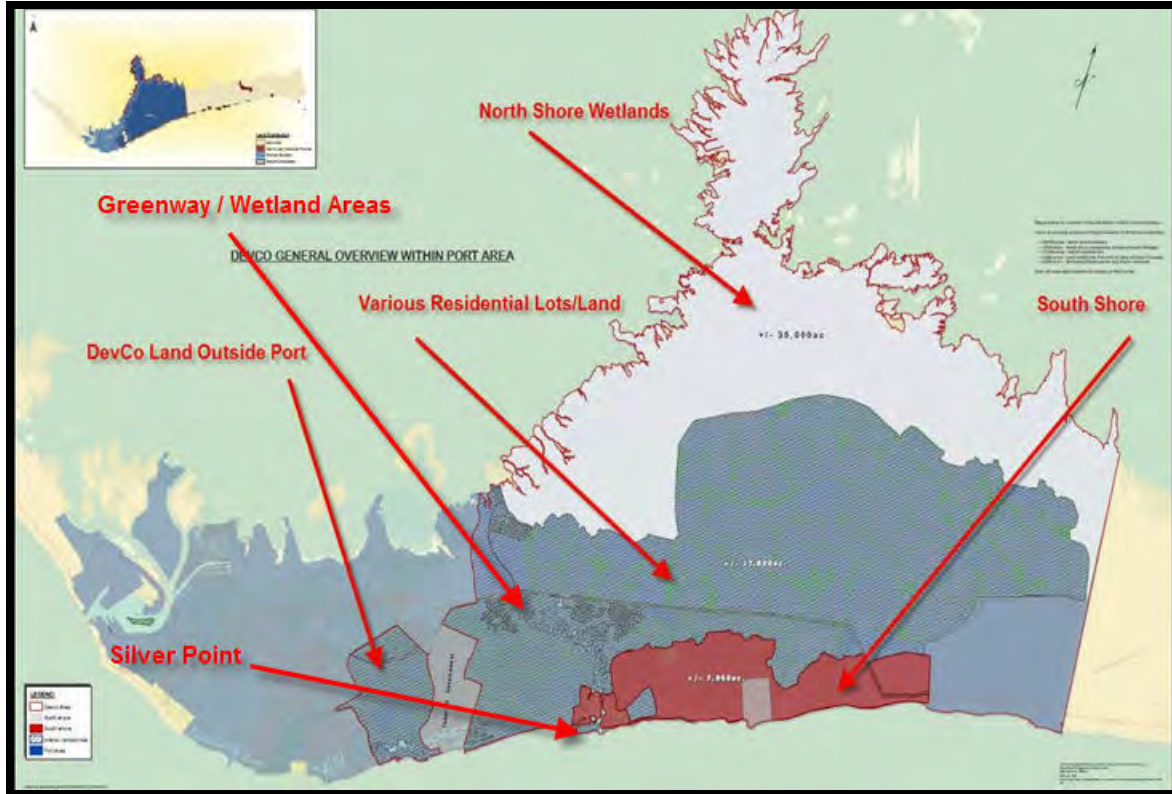


This map overview was provided along with a general description of the locations of most of the lands. While this map is not as detailed as we would prefer, we believe it is sufficient to provide the appraiser with an overall sense of the quality and general location of the subject sites. The Greenway and Interior Wetlands areas have been described as approximately 9,869 acres that run between areas that are developed and have easements that make them unbuildable or that run along developed areas and are wetlands that make them unbuildable. The entire area is viewed as unbuildable and is therefore felt to have no market value. Below is our estimate of the market value of the Greenway / Interior Wetlands land.

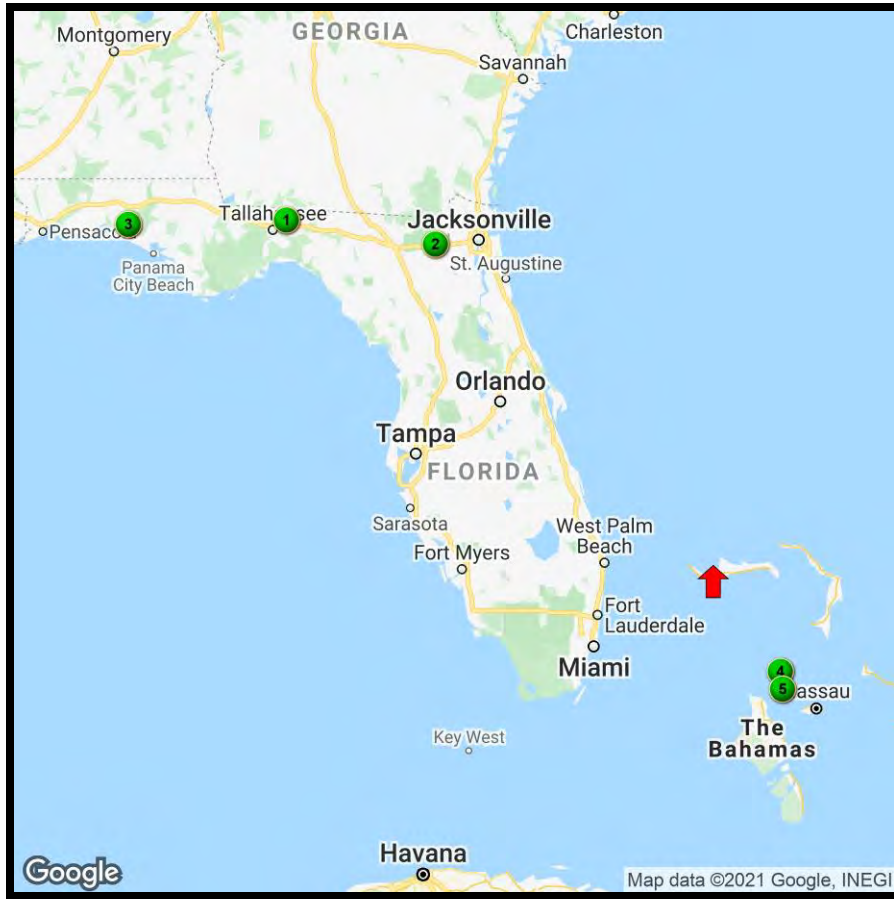
CONCLUDED GREENWAY AND INTERIOR WET LAND VALUE				
\$ Per Acre		Subject Acres		Total
\$0	x	9,869	=	\$0
Rounded:				\$0
Compiled by CBRE				

South Shore Wetlands Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



This map overview was provided along with a general description of the locations of most of the lands. While this map is not as detailed as we would prefer, we believe it is sufficient to provide the appraiser with an overall sense of the quality and general location of the subject sites. The South Shore Wetlands areas have been described as approximately 7,900 acres that run along the south shore of the island. They are generally un-serviced by utilities and have very little road frontage, however they have nearly 8 miles of beach frontage. The area is considered mostly buildable and is therefore felt to have significant market value. The following map and summary chart shows the sales and listings we have utilized from both Florida and the Bahamas.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction			Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per Acre
		Type	Date	Proposed Use				
1	10903 Miccosukee Rd, Tallahassee, FL	Sale	May-19	N/A	\$13,600,000	\$13,600,000	104,544,000	\$5,667
2	Hwy 90, Glen St. Mary, FL	Sale	May-19	Solar Farm	\$6,853,900	\$6,853,900	49,673,210	\$6,010
3	Highway 20, Freeport, FL	Sale	Jun-18	N/A	\$6,300,000	\$6,300,000	56,742,998	\$4,836
4	Wild Berry Cay, Berry Islands, Berry Islands, BY	Sale	Oct-18	Resort	\$2,500,000	\$2,500,000	4,356,000	\$25,000
5	Bird Cay, Berry Islands, Berry Islands, BY	Sale	Oct-18	Resort	\$11,000,000	\$11,000,000	10,890,000	\$44,000

Subject	Various Street Addresses, Freeport, Grand Bahama, Commonwealth of the Bahamas	---	---	Resort/Residential	---	---	---	---
---------	---	-----	-----	--------------------	-----	-----	-----	-----

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Florida and the Bahamas. These sales were chosen based upon their size, utility, frontage, improvements and location.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable features 2,400-acres of wild quail plantation located approximately 30 minutes north east of the city of Tallahassee Florida. It is located in the Red Hills plantation belt and was originally a part of the historic Chemonie plantation. The property features a 3,400 square foot lake front lodge that was constructed in 2008 along with a 1,400 square foot carriage house and guest cabins, which was estimated to have a contributory value of \$300,000. The property also features a 30-acre and a 4-acre lake. The horse stables feature 11 stalls with fenced pastures. The complex also has a new detached lakefront executive home/office, riding rings with jumps and an equipment barn with a manager's office along with two silos and two enclosed utility barns. The property has a National Crop Commodity Productivity Index of 38.1 with an annual precipitation and 55.67 inches. The site has a Growing Degree Day rating of 5861 with an average slope of 3.72%. 44% of the site was forested with 44% in non-cropland and the remainder in grass, pasture and wasteland. The property sold in May 2019 for \$13,600,000, which equates to \$5,667 per acre.

Land Sale Two

This property is located along Hwy 90 in Glen St. Mary, Baker County, Florida. It is vacant agricultural land that was purchased by Florida Power and Light for the development of a solar panel farm. The property sold in May 2019 for \$6,853,900, or \$.14 per square foot (\$6,010 per acre).

Land Sale Three

This comparable consists of a large tract of land with 1,602.64 acres located along the north and south sides of Highway 20 in Freeport, Florida. The parcel sold in June of 2018 to an end user for \$6,300,000 or \$3,931 per gross acres. After a review of wetland and topography maps, and discussions with a broker familiar with the sale, there were approximately 300 acres not considered usable. As such, the site has a total of around 1,302.64 of net acreage and a sales price of \$4,836 per acre. The buyer has no immediate plans for the parcel, however indicated that he may develop a sod farm with a portion and leave the remainder for future residential development.

Land Sale Four

This comparable is an uninhabited island called Wild Berry Cay located in the Berry Islands of the Bahamas. The island consists of 100-acres and has good elevation of up to 40-feet. The property is approximately 1/2 mile wide and 1 mile long and has mostly black fertile soil. The property was originally listed for \$3,950,000 before eventually selling in the fourth quarter of 2018 for \$2,500,000 or \$25,000/acre. The buyer is Simon Woodroffe, an entrepreneur and founder of the restaurant chain Yo! Sushi. His plan is to develop the island into a vacation destination called Yo! Island.

Land Sale Five

This comparable is an uninhabited island known as Bird Cay located on the south section of the Berry Islands in the Bahamas. The island is located just west of Chub Cay which has a marina, private resort, restaurants, and an airstrip. The property features 250-acres with approximately 4.75-miles of water frontage, numerous trails, tropical palms, casuarinas, and multiple citrus and coconut groves. The property is mostly cleared with multiple improvements on the site that are in need of significant repairs before inhabiting. The property sold in the fourth quarter of for \$11,000,000 or \$44,000/acre. The buyer originally planned to develop a resort style island. Currently, the buyer is listed the site for sale at \$26,000,000 or \$104,000/acre.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID - SOUTH SHORE LAND						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-19	May-19	Jun-18	Oct-18	Oct-18	---
Proposed Use	N/A	Solar Farm	N/A	Resort	Resort	Resort/Residential
Actual Sale Price	\$13,600,000	\$6,853,900	\$6,300,000	\$2,500,000	\$11,000,000	---
Adjusted Sale Price ¹	\$13,600,000	\$6,853,900	\$6,300,000	\$2,500,000	\$11,000,000	---
Size (Acres)	2,400	1,140	1,303	100	250	7,900
Size (SF)	104,544,000	49,673,210	56,742,998	4,356,000	10,890,000	---
Price Per Acre	\$5,667	\$6,010	\$4,836	\$25,000	\$44,000	---
Property Rights Conveyed	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	---
Market Conditions	0%	0%	0%	0%	0%	---
Subtotal	\$5,666.67	\$6,010.40	\$4,836.33	\$25,000.00	\$44,000.00	---
Size	-10%	-10%	-10%	-25%	-25%	---
Shape	0%	0%	0%	0%	0%	---
Corner	0%	0%	0%	0%	0%	---
Frontage	10%	10%	10%	-35%	-35%	---
Topography	0%	0%	0%	0%	0%	---
Location	-15%	-15%	-15%	0%	0%	---
Utilities/Zoning/Improvements	-25%	0%	0%	0%	-25%	---
Total Other Adjustments	-40%	-15%	-15%	-60%	-85%	---
Value Indication for Subject	\$3,400	\$5,109	\$4,111	\$10,000	\$6,600	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

We have given equal weight to all five sales. All sales were adjusted for much smaller sizes than the subject and all sales were adjusted depending on their percentage of beach frontage as compared to the subject. Additionally, sales 1 and 2 were adjusted for existing improvements at the time of sale while sales 1, 2 and 3 were adjusted downward for their superior location.

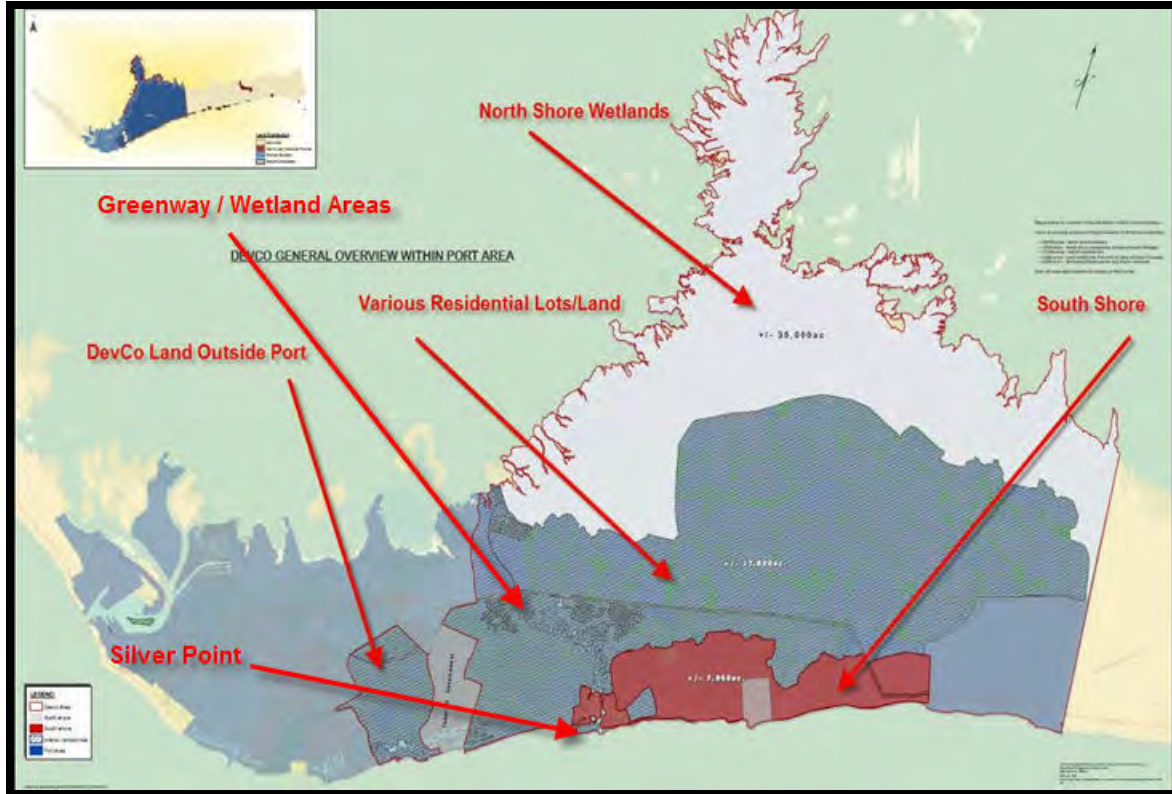
CONCLUSION

Based on the preceding analysis a price per acre indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

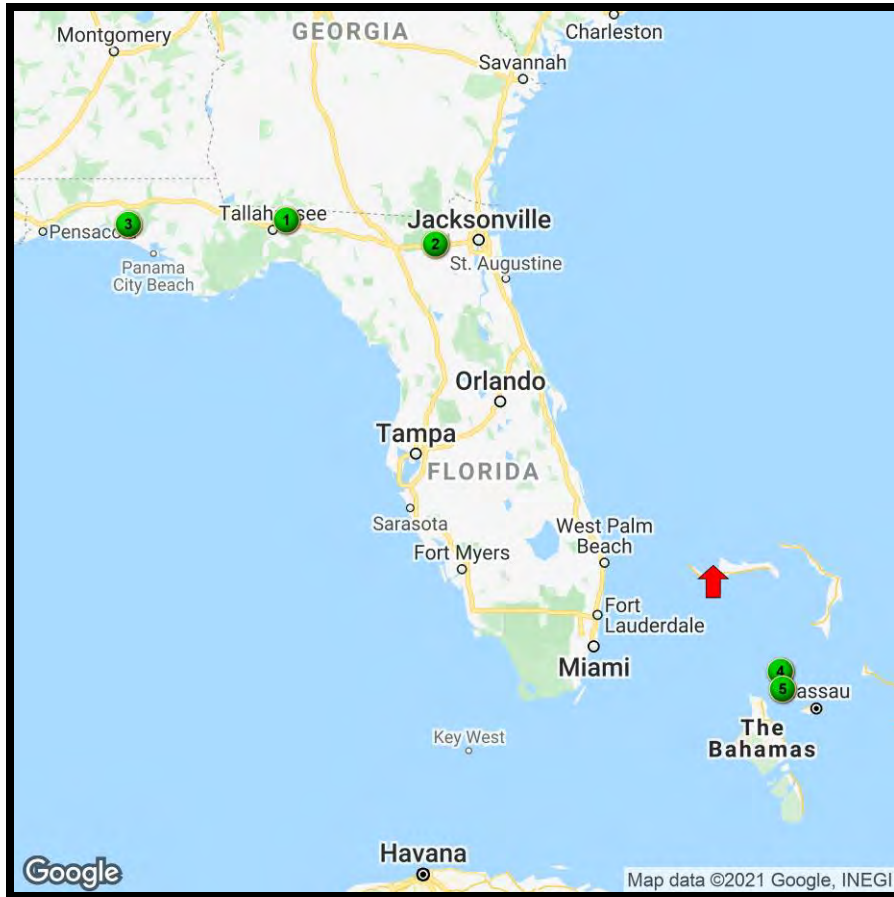
CONCLUDED SOUTH SHORE LAND VALUE				
\$ / Acre		Subject Acres		Total
\$5,000	x	7,900	=	\$39,500,000
Rounded:				\$39,500,000
Compiled by CBRE				

Residential Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



This map overview was provided along with a general description of the locations of most of the lands. While this map is not as detailed as we would prefer, we believe it is sufficient to provide the appraiser with an overall sense of the quality and general location of the subject sites. The Residential Land areas have been described as approximately 17,800 acres that run throughout the middle of the island. Approximately 50% of the land is serviced by utilities and these sites have fairly good road frontage. The area is considered mostly buildable and is therefore felt to have significant market value. The following map and summary chart shows the sales and listings we have utilized from both Florida and the Bahamas.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction		Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per Acre
		Type	Date					
1	10903 Miccosukee Rd, Tallahassee, FL	Sale	May-19	N/A	\$13,600,000	\$13,600,000	104,544,000	\$5,667
2	Hwy 90, Glen St. Mary, FL	Sale	May-19	Solar Farm	\$6,853,900	\$6,853,900	49,673,210	\$6,010
3	Highway 20, Freeport, FL	Sale	Jun-18	N/A	\$6,300,000	\$6,300,000	56,742,998	\$4,836
4	Wild Berry Cay, Berry Islands, Berry Islands, BY	Sale	Oct-18	Resort	\$2,500,000	\$2,500,000	4,356,000	\$25,000
5	Bird Cay, Berry Islands, Berry Islands, BY	Sale	Oct-18	Resort	\$11,000,000	\$11,000,000	10,890,000	\$44,000
Subject	Various Street Addresses, Freeport, Grand Bahama, Commonwealth of the Bahamas	---	---	Residential	---	---	---	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
 Compiled by CBRE

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable features 2,400-acres of wild quail plantation located approximately 30 minutes north east of the city of Tallahassee Florida. It is located in the Red Hills plantation belt and was originally a part of the historic Chemonie plantation. The property features a 3,400 square foot lake front lodge that was constructed in 2008 along with a 1,400 square foot carriage house and guest cabins, which was estimated to have a contributory value of \$300,000. The property also features a 30-acre and a 4-acre lake. The horse stables feature 11 stalls with fenced pastures. The complex also has a new detached lakefront executive home/office, riding rings with jumps and an equipment barn with a manager's office along with two silos and two enclosed utility barns. The property has a National Crop Commodity Productivity Index of 38.1 with an annual precipitation and 55.67 inches. The site has a Growing Degree Day rating of 5861 with an average slope of 3.72%. 44% of the site was forested with 44% in non-cropland and the remainder in grass, pasture and wasteland. The property sold in May 2019 for \$13,600,000, which equates to \$5,667 per acre.

Land Sale Two

This property is located along Hwy 90 in Glen St. Mary, Baker County, Florida. It is vacant agricultural land that was purchased by Florida Power and Light for the development of a solar panel farm. The property sold in May 2019 for \$6,853,900, or \$.14 per square foot (\$6,010 per acre).

Land Sale Three

This comparable consists of a large tract of land with 1,602.64 acres located along the north and south sides of Highway 20 in Freeport, Florida. The parcel sold in June of 2018 to an end user for \$6,300,000 or \$3,931 per gross acres. After a review of wetland and topography maps, and discussions with a broker familiar with the sale, there were approximately 300 acres not considered usable. As such, the site has a total of around 1,302.64 of net acreage and a sales price of \$4,836 per acre. The buyer has no immediate plans for the parcel, however indicated that he may develop a sod farm with a portion and leave the remainder for future residential development.

Land Sale Four

This comparable is an uninhabited island called Wild Berry Cay located in the Berry Islands of the Bahamas. The island consists of 100-acres and has good elevation of up to 40-feet. The property is approximately 1/2 mile wide and 1 mile long and has mostly black fertile soil. The property was originally listed for \$3,950,000 before eventually selling in the fourth quarter of 2018 for \$2,500,000 or \$25,000/acre. The buyer is Simon Woodroffe, an entrepreneur and founder of the restaurant chain Yo! Sushi. His plan is to develop the island into a vacation destination called Yo! Island.

Land Sale Five

This comparable is an uninhabited island known as Bird Cay located on the south section of the Berry Islands in the Bahamas. The island is located just west of Chub Cay which has a marina, private resort, restaurants, and an airstrip. The property features 250-acres with approximately 4.75-miles of water frontage, numerous trails, tropical palms, casuarinas, and multiple citrus and coconut groves. The property is mostly cleared with multiple improvements on the site that are in need of significant repairs before inhabiting. The property sold in the fourth quarter of for \$11,000,000 or \$44,000/acre. The buyer originally planned to develop a resort style island. Currently, the buyer is listed the site for sale at \$26,000,000 or \$104,000/acre.

RESIDENTIAL LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-19	May-19	Jun-18	Oct-18	Oct-18	---
Proposed Use	N/A	Solar Farm	N/A	Resort	Resort	Residential
Actual Sale Price	\$13,600,000	\$6,853,900	\$6,300,000	\$2,500,000	\$11,000,000	---
Adjusted Sale Price ¹	\$13,600,000	\$6,853,900	\$6,300,000	\$2,500,000	\$11,000,000	---
Size (Acres)	2,400	1,140	1,303	100	250	17,800
Size (SF)	104,544,000	49,673,210	56,742,998	4,356,000	10,890,000	---
Price Per Acre	\$5,667	\$6,010	\$4,836	\$25,000	\$44,000	---
Property Rights Conveyed	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	---
Market Conditions	0%	0%	0%	0%	0%	---
Subtotal	\$5,666.67	\$6,010.40	\$4,836.33	\$25,000.00	\$44,000.00	---
Size	-15%	-15%	-15%	-30%	-30%	---
Shape	0%	0%	0%	0%	0%	---
Corner	0%	0%	0%	0%	0%	---
Frontage	0%	0%	0%	-35%	-35%	---
Topography	0%	0%	0%	0%	0%	---
Location	-15%	-15%	-15%	0%	0%	---
Utilities/Zoning/Improvements	-20%	0%	0%	0%	-20%	---
Total Other Adjustments	-50%	-30%	-30%	-65%	-85%	---
Value Indication for Subject	\$2,833	\$4,207	\$3,385	\$8,750	\$6,600	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

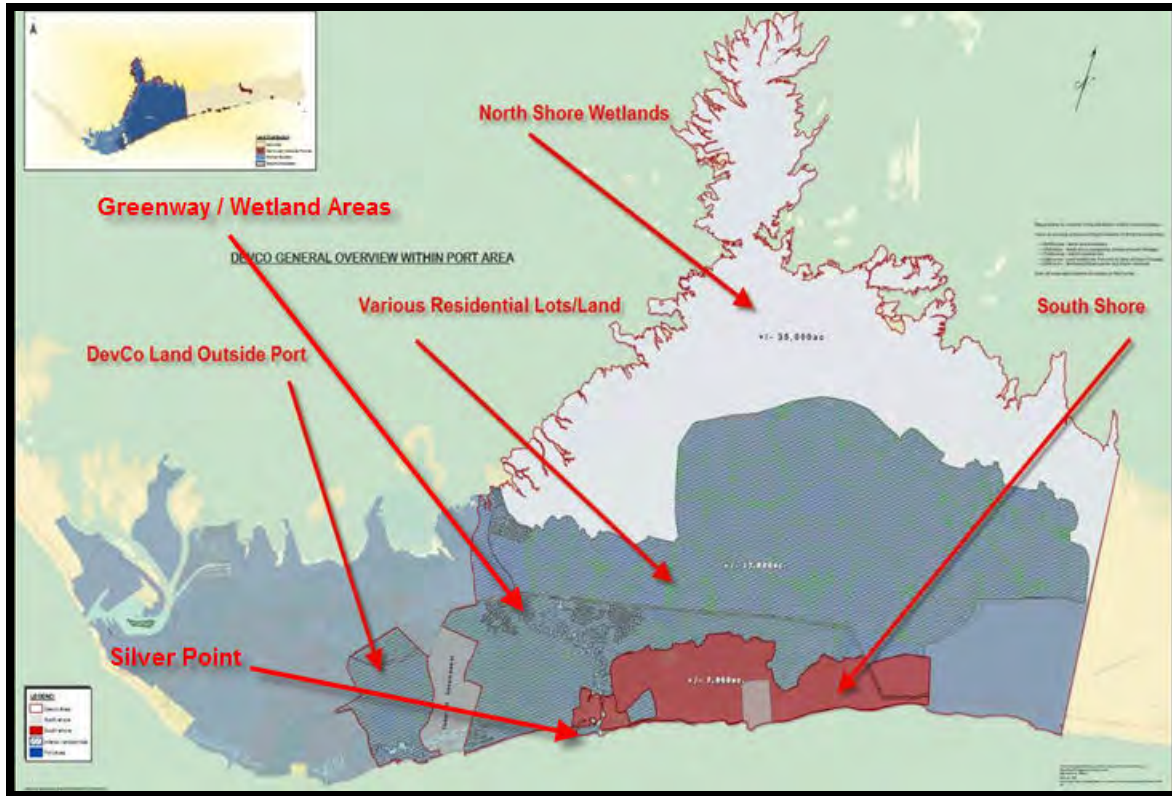
We have given equal weight to all five sales. All sales were adjusted for much smaller sizes than the subject and all sales were adjusted depending on their percentage of beach frontage as compared to the subject. Additionally, sales 1 and 2 were adjusted for existing improvements at the time of sale while sales 1, 2 and 3 were adjusted downward for their superior location.

CONCLUSION

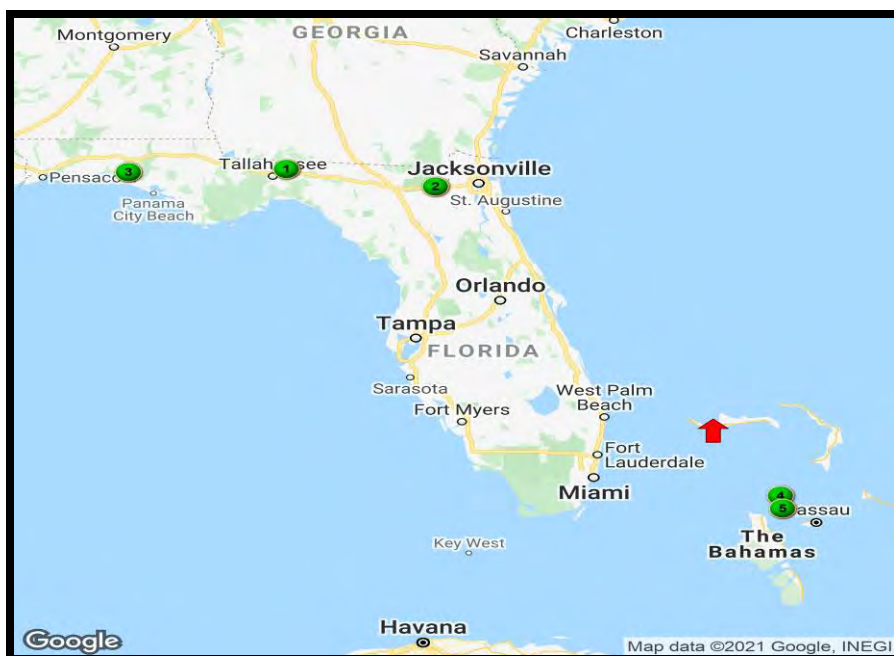
Based on the preceding analysis, Comparables one through three were the most representative of the subject site and warranted greatest consideration because lower levels of gross adjustment. In conclusion, a price per acre indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED RESIDENTIAL LAND VALUE				
\$/Acre		Subject Acres		Total
\$3,500	x	17,800	=	\$62,300,000
Rounded:				\$62,300,000
Compiled by CBRE				

Land Outside of the Port Area Land Value



This map overview was provided along with a general description of the locations of most of the lands. While this map is not as detailed as we would prefer, we believe it is sufficient to provide the appraiser with an overall sense of the quality and general location of the subject sites. The Southern portion of the island near the area that contains the Port of Freeport. The area has been described as approximately 3,900 acres that are partially serviced by utilities and have some road frontage. The area is considered mostly buildable and is therefore felt to have significant market value due to their location in proximity of the Port. The following map and summary chart shows the sales and listings we have utilized from both Florida and the Bahamas.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per Acre
1	10903 Miccosukee Rd, Tallahassee, FL	Sale	May-19	N/A	\$13,600,000	\$13,600,000	104,544,000	\$5,667
2	Hwy 90, Glen St. Mary, FL	Sale	May-19	Solar Farm	\$6,853,900	\$6,853,900	49,673,210	\$6,010
3	Highway 20, Freeport, FL	Sale	Jun-18	N/A	\$6,300,000	\$6,300,000	56,742,998	\$4,836
4	Wild Berry Cay, Berry Islands, Berry Islands, BY	Sale	Oct-18	Resort	\$2,500,000	\$2,500,000	4,356,000	\$25,000
5	Bird Cay, Berry Islands, Berry Islands, BY	Sale	Oct-18	Resort	\$11,000,000	\$11,000,000	10,890,000	\$44,000
Subject	Various Street Addresses, Freeport, Grand Bahama, Commonwealth of the Bahamas	---	---	Resort/Residential	---	---	----	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable features 2,400-acres of wild quail plantation located approximately 30 minutes north east of the city of Tallahassee Florida. It is located in the Red Hills plantation belt and was originally a part of the historic Chemonie plantation. The property features a 3,400 square foot lake front lodge that was constructed in 2008 along with a 1,400 square foot carriage house and guest cabins, which was estimated to have a contributory value of \$300,000. The property also features a 30-acre and a 4-acre lake. The horse stables feature 11 stalls with fenced pastures. The complex also has a new detached lakefront executive home/office, riding rings with jumps and an equipment barn with a manager's office along with two silos and two enclosed utility barns. The property has a National Crop Commodity Productivity Index of 38.1 with an annual

precipitation and 55.67 inches. The site has a Growing Degree Day rating of 5861 with an average slope of 3.72%. 44% of the site was forested with 44% in non-cropland and the remainder in grass, pasture and wasteland. The property sold in May 2019 for \$13,600,000, which equates to \$5,667 per acre.

Land Sale Two

This property is located along Hwy 90 in Glen St. Mary, Baker County, Florida. It is vacant agricultural land that was purchased by Florida Power and Light for the development of a solar panel farm. The property sold in May 2019 for \$6,853,900, or \$.14 per square foot (\$6,010 per acre).

Land Sale Three

This comparable consists of a large tract of land with 1,602.64 acres located along the north and south sides of Highway 20 in Freeport, Florida. The parcel sold in June of 2018 to an end user for \$6,300,000 or \$3,931 per gross acres. After a review of wetland and topography maps, and discussions with a broker familiar with the sale, there were approximately 300 acres not considered usable. As such, the site has a total of around 1,302.64 of net acreage and a sales price of \$4,836 per acre. The buyer has no immediate plans for the parcel, however indicated that he may develop a sod farm with a portion and leave the remainder for future residential development.

Land Sale Four

This comparable is an uninhabited island called Wild Berry Cay located in the Berry Islands of the Bahamas. The island consists of 100-acres and has good elevation of up to 40-feet. The property is approximately 1/2 mile wide and 1 mile long and has mostly black fertile soil. The property was originally listed for \$3,950,000 before eventually selling in the fourth quarter of 2018 for \$2,500,000 or \$25,000/acre. The buyer is Simon Woodroffe, an entrepreneur and founder of the restaurant chain Yo! Sushi. His plan is to develop the island into a vacation destination called Yo! Island.

Land Sale Five

This comparable is an uninhabited island known as Bird Cay located on the south section of the Berry Islands in the Bahamas. The island is located just west of Chub Cay which has a marina, private resort, restaurants, and an airstrip. The property features 250-acres with approximately 4.75-miles of water frontage, numerous trails, tropical palms, casuarinas, and multiple citrus and coconut groves. The property is mostly cleared with multiple improvements on the site that are in need of significant repairs before inhabiting. The property sold in the fourth quarter of for \$11,000,000 or \$44,000/acre. The buyer originally planned to develop a resort style island. Currently, the buyer is listed the site for sale at \$26,000,000 or \$104,000/acre.

The following sales grid shows our adjustments of the various sales and listing comparables.

LAND SALES ADJUSTMENT GRID - LAND OUTSIDE PORT AREA						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-19	May-19	Jun-18	Oct-18	Oct-18	---
Proposed Use	N/A	Solar Farm	N/A	Resort	Resort	Resort/Residential
Actual Sale Price	\$13,600,000	\$6,853,900	\$6,300,000	\$2,500,000	\$11,000,000	---
Adjusted Sale Price ¹	\$13,600,000	\$6,853,900	\$6,300,000	\$2,500,000	\$11,000,000	---
Size (Acres)	2,400	1,140	1,303	100	250	3,900
Size (SF)	104,544,000	49,673,210	56,742,998	4,356,000	10,890,000	---
Price Per Acre	\$5,667	\$6,010	\$4,836	\$25,000	\$44,000	---
Property Rights Conveyed	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	---
Market Conditions	0%	0%	0%	0%	0%	---
Subtotal	\$5,667	\$6,010	\$4,836	\$25,000	\$44,000	---
Size	-10%	-10%	-10%	-20%	-20%	---
Shape	0%	0%	0%	0%	0%	---
Corner	0%	0%	0%	0%	0%	---
Frontage	10%	10%	10%	-35%	-35%	---
Topography	0%	0%	0%	0%	0%	---
Location	-15%	-15%	-15%	0%	0%	---
Utilities/Zoning/Improvements	-25%	0%	0%	0%	-25%	---
Total Other Adjustments	-40%	-15%	-15%	-55%	-80%	---
Value Indication for Subject	\$3,400	\$5,109	\$4,111	\$11,250	\$8,800	---

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

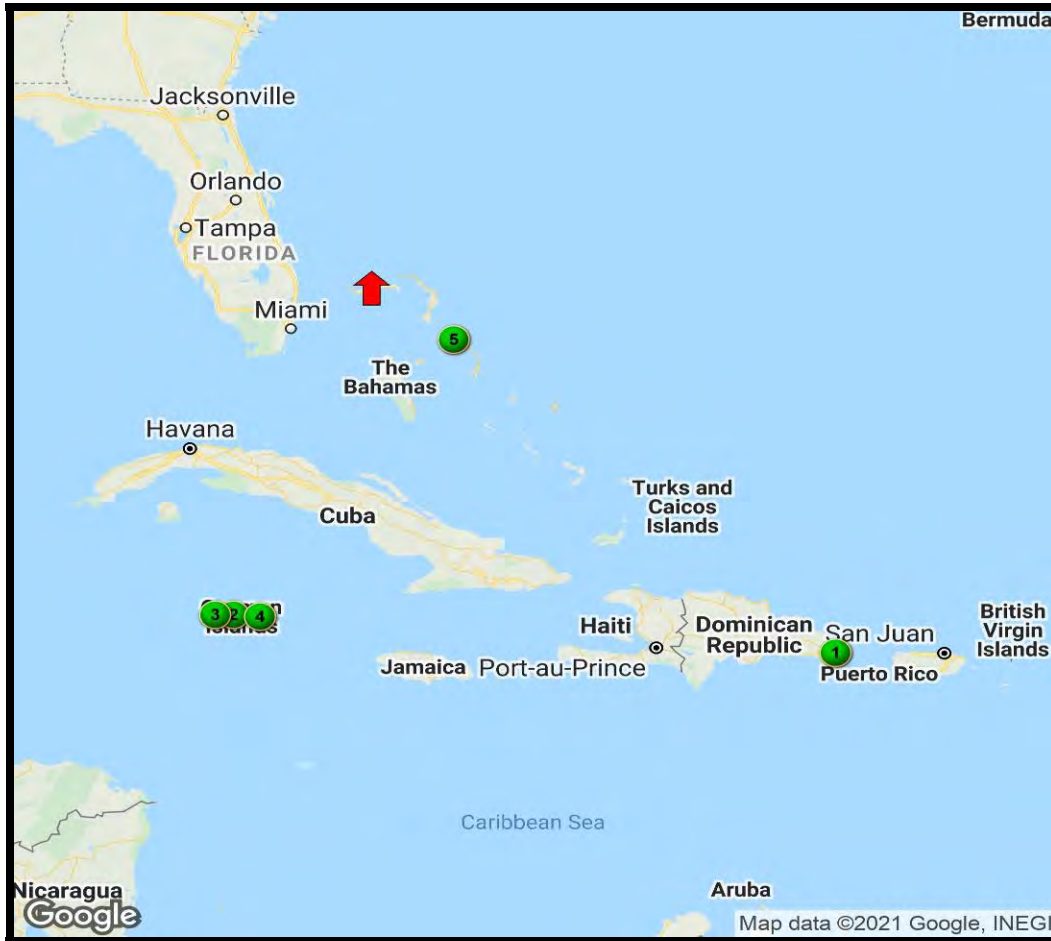
We have given equal weight to all five sales. All sales were adjusted for much smaller sizes than the subject and all sales were adjusted depending on their percentage of beach frontage as compared to the subject. Additionally, sales 1 and 2 were adjusted for existing improvements at the time of sale while sales 1, 2 and 3 were adjusted downward for their superior location.

Below is our estimate of the market value of the Land Outside of the Port Area.

CONCLUDED LAND OUTSIDE OF THE PORT AREA LAND VALUE				
\$ / Acre		Subject Acres		Total
\$6,500	x	3,900	=	\$25,350,000
Rounded:				\$25,400,000
Compiled by CBRE				

Silver Point Land Value





SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction			Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per Acre
		Type	Date	Proposed Use				
1	Boulevard Zona Hotelera, Cap Cana, Punta Cana, Dominican Republic	Sale	Jul-17	Proposed 750 Unit Hyatt	\$56,000,000	\$56,000,000	1,743,388	\$1,399,206
2	West Bay Road Grand Cayman, Georgetown, Cayman Islands	Sale	Apr-18	Resort/Residential	\$5,500,000	\$5,500,000	261,360	\$916,667
3	West Bay Beach Road Grand Cayman, Georgetown, Cayman Islands	Sale	Apr-18	Resort/Residential	\$5,152,512	\$5,152,512	160,190	\$1,401,091
4	Grand Cayman, Georgetown, Cayman Islands	Sale	May-19	Resort/Residential	\$14,500,000	\$14,500,000	252,648	\$2,500,000
5	The Narrows, Dunmore Town, Commonwealth of the Bahamas	Available/Listing	Mar-21	Residential	\$8,100,000	\$8,100,000	113,256	\$3,115,385

Subject Various Street Addresses, Freeport, Grand Bahama, Commonwealth of the Bahamas

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents 40.0227 acres at Boulevard Zona Hotelera. The site has an irregular shape with generally level topography and exhibits the following frontage: . At the time of the sale, the property was vacant. The site is zoned Resort / Residential, and the proposed use is to proposed 750 unit Hyatt. All Available to Site utilities were available to the site. The property sold in July 2017 for \$56,000,000, or \$32.12 per square foot (\$1,399,206 per acre). Any difference between the Actual Sale Price and Adjusted Sale Price reflects an adjustment of \$0 for cash equivalency and/or \$0 for development/capital costs. This sale was of an approximately 40-acre site with 1,500 front feet on the Atlantic Ocean in Cap Cana, Punta Cana, Dominican Republic. The site was purchased by Playa Hotels and Resorts for development of a 750 unit, all-inclusive resort. The site is located in one of the prime developments in all of the Dominican Republic approximately 10-15 minutes from the Punta Cana International Airport.

Land Sale Two

This comparable represents 6 acres at West Bay Road Grand Cayman. The site has a rectangular shape with generally level topography. At the time of the sale, the property was vacant. The site is zoned NC - Neighborhood Commercial which allows hotels and residential developments. All utilities were available to the site. The property sold in April 2018 for \$5,500,000, or \$21.04 per square foot (\$916,667 per acre).

Land Sale Three

This comparable represents 3.6775 acres at West Bay Beach Road Grand Cayman. The site has a rectangular shape with generally level topography.. At the time of the sale, the property was vacant. The site is zoned NC Neighborhood Commercial, which allows multi-family residential and resorts. All utilities were available to the site. The property sold in April 2018 for \$5,152,512, or \$32.17 per square foot (\$1,401,091 per acre). This 3.69 Acre site has frontage on West Bay Road across the street from the Atlantic Ocean. Additionally, the subject has access from a small road which links to Esterley Tibbetts Highway.

Land Sale Four

This comparable represents 5.8 acres at Grand Cayman. The site has a rectangular shape with generally level topography. At the time of the sale, the property was vacant. The site is zoned Neighborhood Commercial, which allows residential and resort developments. All utilities were available to the site. The property sold in May 2019 for \$14,500,000, or \$57.39 per square foot (\$2,500,000 per acre). This 5.80 acre parcels is an inside parcel located on West Bay Road in Georgetown, Grand Cayman near 7 Mile Beach. The site sold along with a very narrow strip of land to allow ocean access to the site.

Land Listing Five

This comparable represents 2.6 acres at The Narrows. The site has a rectangular shape with moderately sloped topography and exhibits the frontage on the Atlantic Beach: . At the time of the sale, the property was vacant. The site is zoned for resort or residential development. All utilities were available to site. The property sold in March 2021 for \$8,100,000, or \$71.52 per square foot (\$3,115,385 per acre). This site had prime beachfront located at the entrance of the Narrows area of Harbour Island with approximately 200 front feet of the Pink Sand Beach. This 2.6 acre parcel has direct beachfront access with elevations in excess of 20 feet. The site is approximately 590 feet deep and can be developed into a main estate with multiple cottages for guests. The property is located near the resorts in Dunmore Town.

RESIDENTIAL LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Available/Listing	---
Transaction Date	Jul-17	Apr-18	Apr-18	May-19	Mar-21	---
Proposed Use	Proposed 750 Unit Hyatt	Resort/Residential	Resort/Residential	Resort/Residential	Residential	Residential
Actual Sale Price	\$56,000,000	\$5,500,000	\$5,152,512	\$14,500,000	\$8,100,000	---
Adjusted Sale Price ¹	\$56,000,000	\$5,500,000	\$5,152,512	\$14,500,000	\$8,100,000	---
Size (Acres)	40	6	4	6	3	17
Size (SF)	1,743,388	261,360	160,190	252,648	113,256	---
Price Per Acre	\$1,399,206	\$916,667	\$1,401,091	\$2,500,000	\$3,115,385	---
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	-20%	
Market Conditions	0%	0%	0%	0%	0%	
Subtotal	\$1,399,206	\$916,667	\$1,401,091	\$2,500,000	\$2,492,308	
Size	-10%	5%	5%	5%	5%	
Shape	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	
Frontage	-60%	-15%	-15%	-35%	-60%	
Topography	0%	0%	0%	0%	0%	
Location	-20%	-65%	-65%	-65%	-40%	
Utilities/Zoning/Improvements	0%	0%	0%	0%	0%	
Total Other Adjustments	-90%	-75%	-75%	-95%	-95%	
Value Indication for Subject	\$139,921	\$229,167	\$350,273	\$125,000	\$124,615	

¹ Transaction amount adjusted for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

We have given equal weight to all five sales. All sales were adjusted for their larger or smaller sizes compared to the subject, the subject and all sales were adjusted depending on their beach frontage or in the case of comparable 2 and 3 frontage is across the road, while comparable 4 has direct access to the beach via a small piece of land on the beach as compared to the

subject. Additionally, sales and listing 1 – 5 were adjusted downward for their superior locations in either Cap Cana in the Dominican Republic, Grand Cayman and on Harbour Island. Listing 5 was adjusted downward for its listing status and its superior location on Harbour Island in the Bahamas.

The following chart shows our concluded value for the Silver Point land:

CONCLUDED RESIDENTIAL LAND VALUE				
\$/Acre		Subject Acres		Total
\$200,000	x	17	=	\$3,400,000
Rounded:				\$3,400,000
Compiled by CBRE				

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold or for listed in the Caribbean and Florida. The sales used in this analysis are considered the best available at the time of appraisal. Very few sales of similar large land sites has occurred recently and thus we have relied on large land sales in Florida. The adjustments made are considered reasonable given the unique nature of the lands being appraised. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Date of Value	Exposure Time	Value Conclusion
Northshore Wetland Land Value	Fee Simple	February 28, 2021	18 Months	\$0
South Shore Land Value	Fee Simple	February 28, 2021	18 Months	\$39,500,000
Residential Lots Land Value	Fee Simple	February 28, 2021	18 Months	\$62,300,000
Port Area Land	Fee Simple	February 28, 2021	18 Months	\$25,400,000
Greenway and Interior Wetlands Land Value	Fee Simple	February 28, 2021	18 Months	\$0
Silver Point	Fee Simple	February 28, 2021	18 Months	\$3,400,000
Total Land Area Value	Fee Simple	February 28, 2021	18 Months	\$130,600,000

Compiled by CBRE

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.

15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale Land - Agricultural No. 1

Property Name	Valhalla Plantation	
Address	10903 Miccosukee Rd Tallahassee, FL 32309 United States	
Government Tax Agency	Leon	
Govt./Tax ID	15-26-20-007-000-0/15-34-20-001-000-0/15-22-20-001-000-0/15-23-20-601-000-0/15-24-50-000-002-0/003-0	
Site/Government Regulations		
	Acres	Square feet
Land Area Net	2,400.000	104,544,000
Land Area Gross	2,400.000	104,544,000
Site Development Status	Raw	
Shape	Irregular	
Topography	Rolling	
Utilities	Water, electric and gas	
Maximum FAR	N/A	
Min Land to Bldg Ratio	N/A	
Maximum Density	N/A	
General Plan	Agricultural/Timber	
Specific Plan	Agricultural/Timber	
Zoning	Agricultural Single Family Residential	
Entitlement Status	N/A	



Sale Summary

Recorded Buyer	Martha Frances Plantation, LLC	Marketing Time	28 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	CAHOON LAND & TIMBER LLC	Seller Type	Corporation
True Seller	N/A	Primary Verification	County records and the listing broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Plantation with Agricultural/Timber	Date	5/3/2019
Proposed Use	N/A	Sale Price	\$13,600,000
Listing Broker	Jon Kohler with Jon Kohler and Associates	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$13,600,000
Doc #	20190026721	Capital Adjustment	\$0
		Adjusted Price	\$13,600,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2019	Sale	Martha Frances Plantation, LLC	CAHOON LAND & TIMBER LLC	\$13,600,000	\$5,667 / \$0.13
06/2017	Available/Listing	N/A	CAHOON LAND & TIMBER LLC	\$15,500,000	\$5,809 / \$0.13



Sale	Land - Agricultural	No. 1
Units of Comparison		
\$0.13 / sf	\$4,533,333 / Unit	
\$5,666.67 / ac	N/A / Allowable Bldg. Units	
	N/A / Building Area	

Financial

No information recorded

Map & Comments



This comparable features 2,400-acres of wild quail plantation located approximately 30 minutes north east of the city of Tallahassee Florida. It is located in the Red Hills plantation belt and was originally a part of the historic Chemonie plantation. The property features a 3,400 square foot lake front lodge that was constructed in 2008 along with a 1,400 square foot carriage house and guest cabins, which was estimated to have a contributory value of \$300,000. The property also features a 30-acre and a 4-acre lake. The horse stables feature 11 stalls with fenced pastures. The complex also has a new detached lakefront executive home/office, riding rings with jumps and an equipment barn with a manager's office along with two silos and two enclosed utility barns. The property has a National Crop Commodity Productivity Index of 38.1 with an annual precipitation and 55.67 inches. The site has a Growing Degree Day rating of 5861 with an average slope of 3.72%. 44% of the site was forested with 44% in non-cropland and the remainder in grass, pasture and wasteland. The property sold in May 2019 for \$13,600,000. The land only value is \$13,300,000 after deducting the contributory value of the improvements.

Sale Land - Other No. 2

Property Name FPL Northern Preserve Solar Energy Center
 Address Hwy 90
 Glen St. Mary, FL 32040
 United States



Government Tax Agency Baker
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	1,140.340	49,673,210
Land Area Gross	1,140.340	49,673,210

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	Electric

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	Agriculture
Specific Plan	N/A
Zoning	Planned Unit Development (PUD)
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Florida Power & Light Company	Marketing Time	0 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Davis & Davis, LLP	Seller Type	End User
True Seller	N/A	Primary Verification	Dean J. Giard - FP&L
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Agriculture	Date	5/1/2019
Proposed Use	Solar Farm	Sale Price	\$6,853,900
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$6,853,900
Doc #	201900003142	Capital Adjustment	\$0
		Adjusted Price	\$6,853,900

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2019	Sale	Florida Power & Light Company	Davis & Davis, LLP	\$6,853,900	\$6,010 / \$0.14

Sale	Land - Other	No. 2
Units of Comparison		
\$0.14 / sf		N/A / Unit
\$6,010.40 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This property is located along Hwy 90 in Glen St. Mary, Baker County, Florida. It is vacant agricultural land that was purchased by Florida Power and Light for the development of a solar panel farm.

Sale Land - Spec-Holding No. 3

Property Name Highway 20-Freeport Land
 Address Highway 20
 Freeport, FL 32439
 United States

Government Tax Agency Walton
 Govt./Tax ID 25-1S-19-23000-001-0000+

Site/Government Regulations

	Acres	Square feet
Land Area Net	1,302.640	56,742,998
Land Area Gross	1,602.640	69,810,998

Site Development Status Raw
 Shape Irregular
 Topography Generally Level
 Utilities Electric

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning General Ag/Estate Residential
 Entitlement Status N/A



Sale Summary

Recorded Buyer	William and Deborah Carr	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Timbervest Partners II Florida LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Tanner Peacock-850-259-8068
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	6/7/2018
Proposed Use	N/A	Sale Price	\$6,300,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$6,300,000
Doc #	3075/4873	Capital Adjustment	\$0
		Adjusted Price	\$6,300,000

Transaction Summary plus Five-Year CBRE View History


Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2018	Sale	William and Deborah Carr	Timbervest Partners II Florida LLC	\$6,300,000	\$4,836 / \$0.11



Sale	Land - Spec-Holding	No. 3
Units of Comparison		
\$0.11 / sf		N/A / Unit
\$4,836.33 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This comparable consists of a large tract of land with 1,602.64 acres located along the north and south sides of Highway 20 in Freeport, Florida. The parcel sold in June of 2018 to an end user for \$6,300,000 or \$3,931 per gross acres. After a review of wetland and topography maps, and discussions with a broker familiar with the sale, there were approximately 300 acres not considered usable. As such, the site has a total of around 1,302.64 of net acreage and a sales price of \$4,836 per acre. The buyer has no immediate plans for the parcel, however indicated that he may develop a sod farm with a portion and leave the remainder for future residential development.

Sale Land - Mixed-Use No. 4

Property Name Wild Berry Cay
 Address Wild Berry Cay, Berry Islands
 Berry Islands,
 Bahamas



Government Tax Agency N/A
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	100.000	4,356,000
Land Area Gross	100.000	4,356,000

Site Development Status	Raw
Shape	Irregular
Topography	N/A
Utilities	N/A

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	N/A
Entitlement Status	N/A

Sale Summary

Recorded Buyer	N/A	Marketing Time	N/A
True Buyer	Simon Woodroffe	Buyer Type	N/A
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	John Christie, HG Christie's International Real Estate
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	10/1/2018
Proposed Use	Resort	Sale Price	\$2,500,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$2,500,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$2,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2018	Sale	N/A	N/A	\$2,500,000	\$25,000 / \$0.57

Sale Land - Mixed-Use No. 4

Units of Comparison	
\$0.57 / sf	N/A / Unit
\$25,000.00 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable is an uninhabited island called Wild Berry Cay located in the Berry Islands of the Bahamas. The island consists of 100-acres and has good elevation of up to 40-feet. The property is approximately 1/2 mile wide and 1 mile long and has mostly black fertile soil. The property was originally listed for \$3,950,000 before eventually selling in the fourth quarter of 2018 for \$2,500,000 or \$25,000/acre. The buyer is Simon Woodruffe, an entrepreneur and founder of the restaurant chain Yo! Sushi. his plan is to develop the island into a vacation destination called Yo! Island.

Sale Land - Mixed-Use No. 5

Property Name Bird Cay
 Address Bird Cay, Berry Islands
 Berry Islands,
 Bahamas



Government Tax Agency N/A
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	250.000	10,890,000
Land Area Gross	250.000	10,890,000

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Moderate Slope
Utilities	N/A

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	N/A
Entitlement Status	N/A

Sale Summary

Recorded Buyer	N/A	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	John Christie, HG Christie
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Uninhabited Island	Date	10/1/2018
Proposed Use	Resort	Sale Price	B\$11,000,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	B\$11,000,000
Doc #	N/A	Capital Adjustment	B\$0
		Adjusted Price	B\$11,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2018	Sale	N/A	N/A	B\$11,000,000	B\$44,000 / B\$1.01

Sale Land - Mixed-Use No. 5

Units of Comparison	
B\$1.01 / sf	N/A / Unit
B\$44,000.00 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

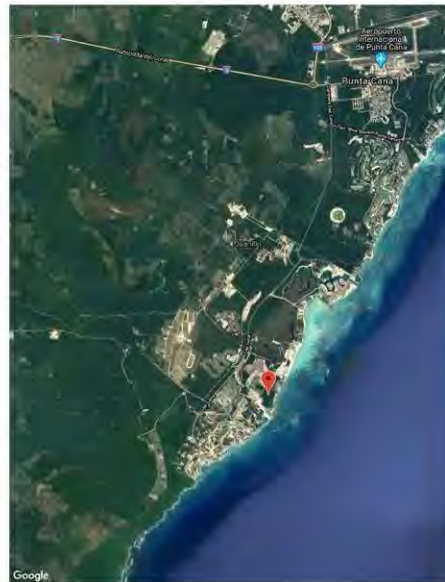
Map & Comments



This comparable is an uninhabited island known as Bird Cay located on the south section of the Berry Islands in the Bahamas. The island is located just west of Chub Cay which has a marina, private resort, restaurants, and an airstrip. The property features 250-acres with approximately 4.75 -miles of water frontage, numerous trails, tropical palms, casuarinas, and multiple citrus and coconut groves. The property is mostly cleared with multiple improvements on the site that are in need of significant repairs before inhabiting. The property sold in the fourth quarter of for \$11,000,000 or \$44,000/acre. The buyer originally planned to develop a resort style island. Currently, the buyer is listed the site for sale at \$26,000,000 or \$104,000/acre.

Sale Land - Hotel / Motel No. 1

Property Name	40.02 Acres in Cap Cana
Address	Boulevard Zona Hotelera Cap Cana, Punta Cana Domin
County	Punta Cana
Govt./Tax ID	N/A
Land Area Net	40.023 ac/ 1,743,388 sf
Land Area Gross	N/A/ N/A
Site Development Status	Semi-Finished
Utilities	All Available to Site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	Resort / Residential
Entitlement Status	EIR Complete



Transaction Details

Type	Sale	Primary Verification	Ryan Hymel, Playa Hotels and Resorts
Interest Transferred	Fee Simple	Transaction Date	07/07/2017
Condition of Sale	None	Recording Date	07/07/2017
Recorded Buyer	Playa Hotels & Resorts N.V.	Sale Price	\$56,000,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Abrisa Group	Cash Equivalent	\$56,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$56,000,000
Doc #	506433658954	Adjusted Price / ac and / sf	\$1,399,206 / \$32.12
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This sale was of an approximately 40-acre site with 1,500 front feet on the Atlantic Ocean in Cap Cana, Punta Cana, Dominican Republic. The site was purchased by Playa Hotels and Resorts for development of a 750 unit, all-inclusive resort. The site is located in one of the prime developments in all of the Dominican Republic approximately 10-15 minutes from the Punta Cana International Airport.

Sale Land - Hotel / Motel No. 2

Property Name	Block 11B Parcel 68
Address	West Bay Road Grand Cayman Georgetown C
County	N/A
Govt./Tax ID	N/A
Land Area Net	6.000 ac/ 261,360 sf
Land Area Gross	6.000 ac/ 261,360 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	NC - Neighborhood Commercial (Allows Hotels)
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Land Registrar / Knowledgeable 3rd Party
Interest Transferred	N/A	Transaction Date	04/19/2018
Condition of Sale	None	Recording Date	04/19/2018
Recorded Buyer	The Watermark Limited	Sale Price	\$5,500,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Cayman Beach Limited	Cash Equivalent	\$5,500,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$5,500,000
Doc #	N/A	Adjusted Price / ac and / sf	\$916,667 / \$21.04
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A
Buyer's Primary Analysis	Price (Primary Unit of Comparison)	Occupancy at Sale	N/A
Static Analysis Method	Vacant at Market	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	N/A	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	N/A	Net Operating Income	N/A
Cap Rate	N/A		

Comments

This sale is of a 6.0 Acre site parcel located on West Bay Beach Road. Acquired with a beachfront parcel.

Sale Land - Hotel / Motel No. 3

Property Name	Block 11D Parcel 105
Address	West Bay Beach Road Grand Cayman Georgetown C
County	N/A
Govt./Tax ID	N/A
Land Area Net	3.678 ac/ 160,190 sf
Land Area Gross	N/A/ N/A
Site Development Status	Raw
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	NC Neighborhood Commercial - Allows Hotels
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Land Registrar, Knowledgeable 3rd Party
Interest Transferred	N/A	Transaction Date	04/27/2018
Condition of Sale	None	Recording Date	04/27/2018
Recorded Buyer	Five Point Investments	Sale Price	\$5,152,512
Buyer Type	Developer	Financing	N/A
Recorded Seller	Chelverton Investmetns Ltd	Cash Equivalent	\$5,152,512
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$5,152,512
Doc #	N/A	Adjusted Price / ac and / sf	\$1,401,091 / \$32.17
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A
Buyer's Primary Analysis	Price (Primary Unit of Comparison)	Occupancy at Sale	N/A
Static Analysis Method	Vacant at Market	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	N/A	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	N/A	Net Operating Income	N/A
Cap Rate	N/A		

Comments

This 3.69 Acre site has frontage on West Bay Road across the street from the Atlantic Ocean. Additionally, the subject has access from a small road which links to Esterley Tibbetts Highway.

Sale Land - Hotel / Motel No. 4

Property Name	Block 11D Parcel 104
Address	Grand Cayman Georgetown C
County	N/A
Govt./Tax ID	N/A
Land Area Net	5.800 ac/ 252,648 sf
Land Area Gross	5.800 ac/ 252,648 sf
Site Development Status	Raw
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	Neighborhood Commercial - Allows Hotel / Retail
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Public Records, Knowledgeable 3rd Party
Interest Transferred	Fee Simple	Transaction Date	05/31/2019
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Calma Holdings, Ltd.	Sale Price	\$14,500,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Chelverton Investments, Ltd.	Cash Equivalent	\$14,500,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$14,500,000
Doc #	N/A	Adjusted Price / ac and / sf	\$2,500,000 / \$57.39
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This 5.80 acre parcels is an inside parcel located on West Bay Road in Georgetown, Grand Cayman near 7 Mile Beach. The site sold along with a very narrow strip of land to allow ocean access.

Available/Listing	Land - Residential Subdivision	No. 5
-------------------	--------------------------------	-------

Property Name	Harbour Island Land 2.6 Acres
Address	The Narrows Dunmore T
County	N/A
Govt./Tax ID	N/A
Land Area Net	2.600 ac/ 113,256 sf
Land Area Gross	N/A/ N/A
Site Development Status	Raw
Utilities	Available to Site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Moderate Slope
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	N/A
Entitlement Status	N/A



Transaction Details			
---------------------	--	--	--

Type	Available/Listing	Primary Verification	Robert Arthur
Interest Transferred	Fee Simple	Transaction Date	03/16/2021
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	\$8,100,000
Buyer Type	International Buyer	Financing	Cash to Seller
Recorded Seller	N/A	Cash Equivalent	\$8,100,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Robert Arthur - Coldwell Banker	Adjusted Price	\$8,100,000
Doc #	N/A	Adjusted Price / ac and / sf	\$3,115,385 / \$71.52
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Prime beachfront property located at the entrance of the Narrows area of Harbour Island with approximately 200 front feet of the Pink Sand Beach. This 2.6 acre parcel has direct beachfront access with elevations in excess of 20 feet. The site is approximately 590 feet deep and can be developed into a main estate with multiple cottages for guests. The property is located near the resorts in Dunmore Town. The site is listed for approximately \$40,602 per front foot of beachfront and is one of the larger beachfront sites available for sale on the island.

Addendum B

LEGAL DESCRIPTION

TAKEN FROM PRIOR APPRAISAL OF DEVCO LANDS ON GRAND BAHAMA PROVIDED BY OWNER
(Appraiser Recommends Reader Order Independent Surveyor)

THE GRAND BAHAMA DEVELOPMENT COMPANY LIMITED
LAND HOLDINGS

Description of Property:

The Grand Bahama Development Company Limited ("Devco") holds title to the following lands:

ALL THAT piece parcel or tract of land situate on the North Shore of the Island of Grand Bahama a portion of which comprises wetlands and which piece parcel or tract of land contains approximately *Thirty-five Thousand (35,000) acres or thereabouts.

ALL THOSE pieces parcels or tracts of land situate on the South Shore of the Island of Grand Bahama together containing approximately *Seven Thousand Nine Hundred (7,900) acres or thereabouts.

ALL THOSE pieces parcels or lots of land comprising interior lots in subdivisions developed by Devco situate on the Island of Grand Bahama together containing approximately *Seventeen Thousand Eight Hundred (17,800) acres or thereabouts.

ALL THOSE pieces parcels or tracts of land situate outside the area known as "the Port Area" on the Island of Grand Bahama and containing approximately *Three Thousand Nine Hundred (3,900) acres or thereabouts.

ALL THOSE pieces parcels or tracts of land comprising subdivision greenways; and wetlands situate on the Island of Grand Bahama and containing approximately *Nine Thousand Eight Hundred and Sixty-nine (9,869) acres or thereabouts.

**Parcels are not surveyed. Acreages are estimates only.*

Information Provided by A Prior Appraisal Not Performed by CBRE Provided by Owner

TRACT 'A'

ALL THAT piece parcel or tract of land containing 4.46 acres situate in the **BAHAMA REEF YACHT & COUNTRY CLUB SECT.2 SUBDIVISION** in the Island of Grand Bahama, one of the Islands of the Commonwealth of the Bahamas being **Tract 'A'** which said piece parcel or tract of land has such position boundaries, shape, marks and dimensions as are shown on the diagram or plan attached hereto and is thereon coloured pink.

TRACTS 'B1', 'B1A', 'BIB' & 'B1C'

ALL THOSE pieces parcels or tracts of land containing 12.493 acres situate in the **BAHAMA REEF YACHT & COUNTRY CLUB SECT.2 SUBDIVISION** in the Island of Grand Bahama, one of the Islands of the Commonwealth of the Bahamas being a portion of Tract 'B', which said piece parcel or tract of land has such position boundaries, shape, marks and dimensions as are shown on the diagram or plan attached hereto and is thereon coloured pink.

ROAD RESERVATION

ALL THAT piece parcel or tract of land being the Road Reservation containing 1.05 acres situate in the **BAHAMA REEF YACHT & COUNTRY CLUB SECT.2 SUBDIVISION** in the Island of Grand Bahama, one of the Islands of the Commonwealth of the Bahamas being the western end of Royal Palm Way which said piece parcel or tract of land has such position boundaries, shape, marks and dimensions as are shown on the diagram or plan

(Appraiser Recommends Reader Order Independent Survey)

Addendum C

CLIENT CONTRACT INFORMATION

VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

CBRE

CBRE, Inc.
777 Brickell Avenue, Suite 1100
Miami, Florida 33131
www.cbre.us/valuation

James E. Agner, MAI, AI-GRS, MRICS
EVP, Bus. Development/Florida-Caribbean

April 19, 2021

Chow Wai Kam Raymond
Director
CK ASSET HOLDINGS LIMITED
C/O - 7/F Cheung Kong Center, 2 Queen's Road Central
Hong Kong
Phone: 242.443.4241
Email: kimknowles2@hpgl.com and bettykwleung@hpgl.com

RE: Assignment Agreement
Land
Hutchison Development (Silverpoint - 17 Acres & Devco - 74,469 Acres),
Grand Bahamas

Dear Mr. Raymond:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

The revised agreement supersedes the previous one that was issued on March 5, 2021.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate <ul style="list-style-type: none"> • Silverpoint Land (100% owned by Client) • Devco Land (50% owned by Client)
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	The report will solely be used for the purpose of (i) incorporation into the circular and offer document to be issued by CK Asset Holdings Limited, which will be published in the websites of The Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited; and (ii) being a document on display in accordance with the Takeover Code and no other use.
Intended User:	The intended user is CK ASSET HOLDINGS LIMITED and its subsidiaries <u>provided that CK ASSET HOLDINGS LIMITED warrants that it has the authority to bind such subsidiaries, and that such subsidiaries are also bound by the Terms and Conditions of this Agreement</u> ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).

VALUATION & ADVISORY SERVICES

CK ASSET HOLDINGS LIMITED

Assignment Agreement

Page 2 of 9

April 19, 2021

Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.
Scope of Inspection:	<p>The scope of the inspection will include:</p> <p>A full exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.</p> <p>If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.</p>
Valuation Approaches:	Only the Sales Comparison Approach will be completed.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP, RICS and International Valuation Standards (IVS)
	CBRE will also subcontract with a Bahama Real Estate Firm for Licensing requirements
Appraisal Fee:	\$28,000. Client will convert CBRE Full Appraisal Report into HK Short Form Report for circular purposes within 1 Business Day and within 2 days CBRE will review, sign and send back if everything is similar and in full agreement. If cancelled by either party before completion, the fee will be based on CBRE's hourly rates for time expended; plus actual expenses.

www.cbre.us/valuation**CBRE**

VALUATION & ADVISORY SERVICES

CK ASSET HOLDINGS LIMITED
 Assignment Agreement
 Page 3 of 9
 April 19, 2021

Expenses:	Fee includes all associated expenses
Retainer:	A retainer of \$15,000 is required
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment agreement.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to kimknowles2@hpgl.com and bettykwleung@hpgl.com. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	On or before March 18, 2021
Final Report:	Upon Client's request
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 2 business days from the date of this letter.

Notification of Market Volatility:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Our valuation will be based on the information available to us at the date of valuation. You acknowledge that our reports may include clauses highlighting heightened uncertainty if appropriate, and we recommend our valuation is kept under frequent review.

Both governments and companies are experiencing travel restrictions, quarantine and additional safety measures in response to the COVID-19 pandemic. If, at any point, our ability to deliver the services under this contract is further restricted due to the pandemic, we will inform you within a reasonable timeframe and work with you on how to proceed. Whilst we will endeavor to meet the required timeframe for delivery, you acknowledge any Government or company-imposed restrictions due to the virus may impede our ability to meet the timeframe and/or deliverables of this engagement, and delays may follow. Any delays or inability to deliver on this basis would not constitute a failure to meet the terms of this engagement.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

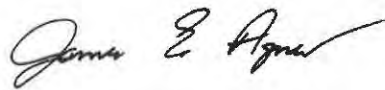
VALUATION & ADVISORY SERVICES

CK ASSET HOLDINGS LIMITED
 Assignment Agreement
 Page 4 of 9
 April 19, 2021

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



James E. Agner, MAI, AI-GRS, MRICS
 EVP, Bus. Development/Florida-Caribbean
 As Agent for CBRE, Inc.
 T 305.381.6480
 james.agner@cbre.com

PROPERTY LIST

Property Name	Property Location	Report Type	Appraisal Fee
Silverpoint Land - 17 Acres	Grand Bahamas	01-Standard Appraisal	\$8,000
Devco Land -74,469 Acres	Grand Bahamas	01-Standard Appraisal	\$14,000
HK Conversion Report	Grand Bahamas		\$6,000

Assignment Total: **\$28,000**



AGREED AND ACCEPTED

FOR CK ASSET HOLDINGS LIMITED ("CLIENT"):

 _____ Signature	20 APR 2021 _____ Date
Chow Wai Kam Raymond _____ Name	Director _____ Title
242.443.4241 _____ Phone Number	kimknowles2@hpgl.com and bettykwleung@hpgl.com _____ E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at WhitePlainsProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

_____ Initial Here

VALUATION & ADVISORY SERVICES

CK ASSET HOLDINGS LIMITED

Assignment Agreement

Page 6 of 9

April 19, 2021

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement. Appraiser shall perform the appraisal services hereunder directly or through its affiliates, and if applicable, subcontractors to the extent required for compliance with applicable licensing requirements.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's reasonable additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time reasonable incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses reasonably incurred, whether or not the completed report has been delivered to Client at the time of such request.
4. Each party shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to the other party on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to

recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are reasonably requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents to the best of its knowledge that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide, in all material respects, accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN

CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF TWO TIMES (2X) THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies, auditors, financial advisors and legal advisors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.

Right-click to select data request list

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

James E. Agner, MAI, AI-GRS, MRICS
EVP, Bus. Development/Florida-Caribbean
james.agner@cbre.com
CBRE, Inc.
Valuation & Advisory Services
777 Brickell Avenue, Suite 1100
Miami, Florida 33131

www.cbre.us/valuation

CBRE

Addendum D

QUALIFICATIONS

Scott L. Webb, MAI

Director-CBRE Hotels Advisory, Florida-Caribbean Region




T + 1 561-393-1609
 Scott.webb@cbre.com
 www.cbre.com/Scott_Webb
 5100 Town Center Circle
 Tower II, Suite 600
 Boca Raton, FL 33486

Clients Represented

- National Bank of Abu Dhabi
- SunTrust Bank
- PNC Bank
- Mercantil
- Credit Suisse
- Goldman Sacs
- Regions Bank
- Bank United
- BB&T Bank
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank of the Ozark
- First Bank Florida
- Sun Trust Bank

Experience

Scott Webb joined CBRE Valuation & Advisory Services department in the Boca Raton office in 2001. Mr. Webb over thirty years of real estate appraisal and consulting experience throughout the United States, Florida and the Caribbean. Mr. Webb has a Bachelor of Science in Economics from Florida State University. He is a designated Member of the Appraisal Institute (MAI) and holds the General Accredited Appraiser (GAA) designation from the National Association of Realtors and is licensed as a Certified General Real Estate Appraiser in the State of Florida.

As a Director, Mr. Webb performs valuation and consulting assignments on various property types in Miami-Dade, Broward, Palm Beach, Monroe, Collier and Martin Counties. Additionally, Mr. Webb has performed numerous appraisals and market studies throughout the Caribbean since the early 1990's. Mr. Webb has specialized experience in the completion of appraisals and market studies for hospitality-related properties. He is a member of the Valuation & Advisory Services' Hospitality & Gaming Group. Prior to joining CBRE Mr. Webb was at PKF Consulting in Miami, Florida.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI)
- National Association of Realtors, General Accredited Appraiser (GAA), No. 4627
- Certified General Real Estate Appraiser, State of Florida, RZ2002

Education

- Florida State University, Tallahassee, FL
 - Bachelors of Science in Economics - 1986



Ron DeSantis, Governor

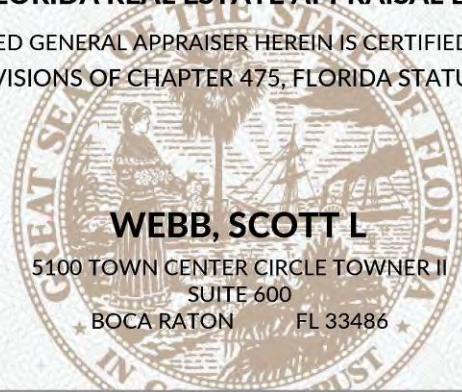
Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



WEBB, SCOTT L

5100 TOWN CENTER CIRCLE TOWNER II
SUITE 600
BOCA RATON FL 33486

LICENSE NUMBER: RZ2002

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

James E Agner, MAI, AI-GRS, MRICS



EVP-Business Development, Florida-Caribbean Southeast Region



T + 1 305 381 6480
james.agner@cbre.com
www.cbre.com/James.Agner

777 Brickell Ave., Suite 1100
Miami, FL 33131

Clients Represented

- LNR Partners
- Wells Fargo
- Truist
- PNC Bank
- Amerant Bank
- Popular Bank
- 5/3 Bank
- First Horizon Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- US Century
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank OZK
- First Bank Florida

Experience

James Agner is the EVP-Business Development of the Valuation & Advisory Services for the Florida-Caribbean Southeast Region. Located in the CBRE Miami office since 1995, Mr. Agner has over thirty-five years of real estate appraisal and consulting experience throughout the State of Florida, with primary experience in South Florida and in the Caribbean. Mr. Agner is a designated member of the Appraisal Institute (MAI) and General Review Specialist (AI-GRS), member of the Society of Golf Appraisers (SGA), and Royal Institution of Chartered Surveyors (MRICS) and is licensed as a Certified General Real Estate Appraiser in the State of Florida. He also has provided expert witness testimony in the Circuit Courts – State of Florida and United States Bankruptcy Courts.

As EVP-Business Development, Mr. Agner is responsible for business development opportunities and leads a valuation and advisory staff in Miami and Palm Beach Counties that provides exceptional quality appraisal work and client service in South Florida, Treasure Coast and the Florida Keys. He also coordinates activities for Florida and in the Caribbean, including overseeing new business development, client relations and appraisal quality control production. Mr. Agner is also the Co-National Director of the Golf Valuation Group for CBRE.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI), Certificate No. 7791
- Appraisal Institute – General Review Specialist (AI-GRS), Certificate No. 69150
- Society of Golf Appraisers (SGA), Certificate No. 25
- Royal Institution of Chartered Surveyors – Member (MRICS), Certificate No. 7505662
- Certified General Real Estate Appraiser, State of Florida, #RZ382
- Licensed Real Estate Broker, State of Florida, BK402088

Education

- Florida State University, Tallahassee, FL
 - Bachelors of Science in Business Administration, Marketing - 1981



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

AGNER, JAMES E

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ382

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Valuation Report

Revaluation of 2,671 Public Houses

Valuation Date: 28 February 2021

Our Reference: JOB0258486

Prepared for: CKA Holdings

Strictly Private and Confidential

27 April 2021

The Directors
CK Asset Holdings Ltd
7th Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

Dear Sirs

Revaluation of Greene King's UK Pub Estate

Scope of Instructions

In accordance with your instructions we have undertaken a revaluation (the "Revaluation") of 2,671 freehold and leasehold public houses (together the "Portfolio" and each a "Property") owned by Greene King, a wholly owned subsidiary of CK Asset Holdings Limited ("CKA"). This report ("Report") has been prepared (i) in connection with an announcement issued by CKA, which will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CKA; and (ii) being a document on display in accordance with the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (the "Code").

Other than for the purposes for which the Report has been commissioned, it may not be copied, reproduced, distributed, disclosed or revealed in whole or part to any person without the agreement of Colliers International Property Advisers UK LLP ("Colliers").

We confirm that this Report conforms with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited (the "Rules") and the requirements set out in Rule 11 of the Code.

We confirm that we have inspected 992 of the Properties, and have undertaken desktop reviews and appraisals of the remaining 1,679 Properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of the Properties.

Basis of Valuation

The Valuations are on the basis of the Market Value of the freehold or leasehold interest in each Property as a fully equipped and operational entity having regard to trading potential, and subject to occupational leases / tenancies where relevant.

The values stated in this Report represent our objective opinion of aggregate of the Market Values of the individual Properties in accordance with the definition set out below as at the Date of Valuation. The Valuation assumes that the Properties have been properly marketed and that exchange of contracts took place on this date.

Market Value is defined in the RICS Valuation – Professional Standards January 2020 (the “Red Book”) issued by the Royal Institution of Chartered Surveyors as follows:

‘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’

No allowance has been made for either the costs of realisation or for taxation which might arise on a disposal.

The Date of Valuation is 28 February 2021

The Report has been prepared using Colliers Standard Assumptions and Definitions, a copy of which are provided in **Appendix 1**, and is subject to the particular Special Assumptions, Terms & Conditions which are set out in the Report.

Status of Valuer and Conflicts of Interest

The Properties have been inspected and valued by suitably experienced and qualified surveyors employed by Colliers and the Valuation has been supervised by James Shorthouse BSc FRICS and Chris Shearer BSc MRICS, both of whom are Directors of Colliers and are valuers registered in accordance with the RICS Valuation Registration scheme, and fall within the requirements as to competence as set out in PS3 of the Red Book.

As required by the Red Book we can disclose that Colliers has undertaken annual revaluations of several of the Properties since 2012. We have also provided advisory and transactional services to Greene King in respect of various individual Properties.

Revenues earned from CKA and Greene King and associated companies constitute less than 1% of the 2020 UK revenues of Colliers, and in undertaking the Valuation Colliers acts as an ‘External Valuer’ (in accordance with the RICS Red Book definition), qualified for the purposes of the Valuation.

The general assumptions and definitions, to which the Valuations are subject, form **Appendix 2** to this Report.

1. Executive Summary.....	5
1.1. Background.....	5
1.2. Description.....	5
1.3. Tenure	5
1.4. Financial Performance	6
1.5. Special Remarks	6
1.6. Valuation	8
2. Report.....	9
2.1. Scope of Work	9
2.2. Sources of Information	9
2.3. Trade Furnishings, Fixtures and Fittings.....	9
2.4. Environmental Matters	9
2.5. Statutory Matters.....	10
2.6. Services.....	11
2.7. General and Special Assumptions	11
3. Valuation Analysis.....	12
3.1. Methodology.....	12
3.2. Exclusions and Special Assumptions.....	13
3.3. Valuation	14
3.4. Liability and Publication	15
4. Managed Properties.....	17
4.1. Managed Properties Geography.....	17
4.2. Regional Distribution.....	18
4.3. Tenure	18
4.4. Condition and Investment	19
4.5. Financial Performance	19
5. Tenanted Properties	20
5.1. Tenanted Properties Geography	20
5.2. Regional Distribution.....	21
5.3. Tenure	21
5.4. Condition and Investment	22
5.5. Occupational Agreement Types.....	22
5.6. Financial Performance	22
6. Market Commentaries.....	23
Appendix 1 – Standard Terms of Business.....	31
Appendix 2 – Assumptions and Definitions.....	32

1. Executive Summary

1.1. Background

The Portfolio comprises 2,671 freehold and leasehold public houses which Greene King owns through various subsidiary entities. 1,674 of the Properties are run as managed houses (the “Managed Properties”), and 997 (the “Tenanted Properties”) are let on a variety of tenancies and leases to individual operators.

1.2. Description

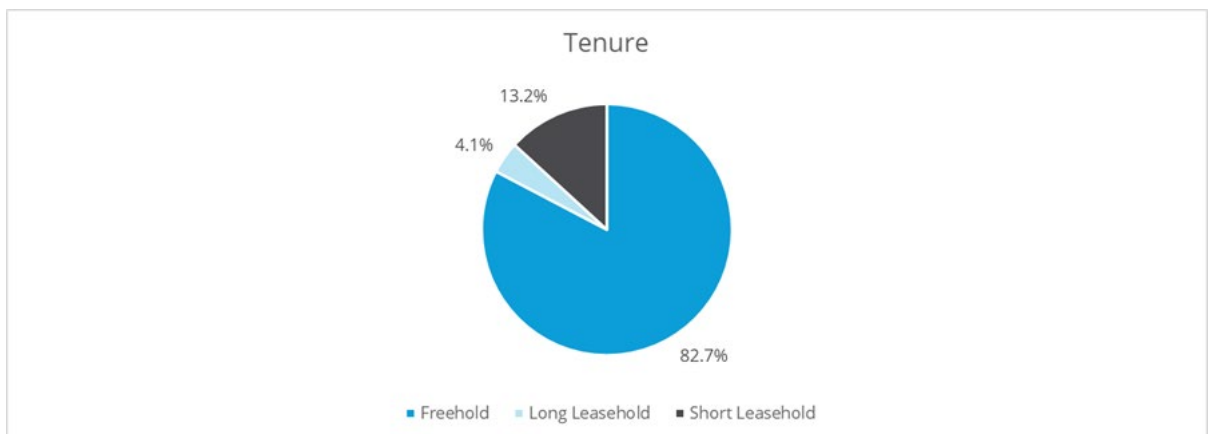
The Properties are located across the UK and include town centre, suburban, community, village and rural pubs. Most of the Managed Properties operate under one of a number of brands owned by Greene King, notably Farmhouse, Hungry Horse, Chef & Brewer or the unbranded Metropolitan group of town / city pubs. The Tenanted Properties are all unbranded, and trade under a variety of formats.

Most of the Tenanted Properties are let on agreements which contain a tie for the supply of some or all alcoholic drinks sold at the Property. Greene King’s revenues from the Tenanted Properties are derived from a combination of property rent, wholesale margin from the supply of tied drinks and a share of revenues from some AWP (gaming) machines. There are a small number of Tenanted Properties which are let on free of tie agreements, including some which are now in alternative use.

1.3. Tenure

The Portfolio is primarily freehold. There are 135 Properties where Greene King owns the freehold interest, and there is an intercompany lease to Spirit (a subsidiary of Greene King). For the purposes of this Report these Properties are treated (and valued) as freehold;

Short leaseholds are defined as those where the unexpired lease term is less than 50 years. The total rent payable under the head leases is currently £45.6m pa, which is segmented as follows:



	Freehold	Long Leasehold	Short Leasehold	Total	Head Lease Rent Payable
Managed	1,278	96	300	1,674	£41,673,076
Tenanted	930	14	53	997	£3,963,812
Total	2,209	110	355	2,674	£45,636,888

Rents for Freehold Properties include minor leasehold parts of the demise, licence fees for ancillary areas and costs associated with easements or wayleaves.

1.4. Financial Performance

The Portfolio generates revenue from four primary income streams; retail sales in the Managed Properties, and, from the Tenanted Properties, rent, wholesale margin and gaming machine (“AWP”) share:

	£m	FY 2018	FY 2019	MAT P9 2020
Managed	Sales	1,712.8	1,773.2	1,763.5
	EBITDAR	478.0	489.7	479.4
Tenanted	Rent	46.5	48.4	48.9
	EBITDAR	102.7	104.7	103.3
	Total EBITDAR	580.7	594.4	582.7

*EBITDAR is prior to payment of head lease rents

1.5. Special Remarks

Valuation Uncertainty

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the Red Book. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Properties under frequent review.

Impact of COVID-19 on the portfolio

The pub and hospitality sectors have been directly impacted by the enforced closures of pubs, bars and restaurants on 20 March 2020, accompanied by restrictions on movement and social gatherings. Hospitality businesses were amongst those allowed to reopen on 4 July, and

started to see a recovery in sales, helped in part by the Government’s “Eat Out to Help Out” scheme. The reduction of social distancing measures from 2m to 1m+ increased the numbers of customers who could be allowed into pubs, and the adaptation of car parks and other external areas to maximise the amount of outside seating also helped trade volumes.

Many operators reported sales running at 80% or more of prior year levels, although pubs in town centres, or those dependent on office workers and international tourists performed significantly worse, and in some cases, it was deemed not worth reopening.

In the last 3 months of 2020 it was evident that infection rates were rising, and the UK Government, along with the devolved assemblies, introduced new restrictions based on a series of Tiers dependent on the rate at which the virus was spreading regionally.

At the end of 2020 it was deemed necessary to introduce a full lockdown and, amongst many other measures introduced to slow the spread of infection, all hospitality businesses were obliged to close their doors. At the same time it was announced that several vaccines were becoming available, and the UK Government began a program of immunisation aimed at reducing deaths and infections.

The vaccination program rapidly accelerated and, by the end of February over 20 million people had received their first injection, and all adults in the UK are expected to have been offered vaccinations by the end of July 2021.

The four national governments have each announced a series of steps towards reopening schools, businesses and other communal activities, with the key steps in England being;

	Earliest Possible Date	Impact on public houses
Step 1	8 March 2021	Schools reopen. Pubs remain closed
Step 2	12 April	Non-essential retail reopens. Pubs able to serve alcohol in beer gardens and offer takeaway
Step 3	17 May	Removal of social contact rules in outdoor settings. Pubs able to serve customers inside (with restrictions)
Step 4	21 June	All restrictions lifted. Pubs able to trade normally

All of the above dates are subject to change dependent on the infection rate

Pubs with good external trade areas are expected to resume limited trading from 12 April, but the key dates for the chance to rebuild revenues are 17 May and 21 June. Many owners and operators have invested significant capital in upgrading their external facilities and, based on the trading patterns observed in summer 2020, we expect a strong recovery as the restrictions are eased, and warmer weather returns.

Other Externalities

Following the UK’s departure from the EU in January 2020 we entered into an 11-month period of negotiation around the future trading relationship between the UK and the EU. On 24th December the Prime Minister announced that a trade deal had finally been agreed with the EU allowing tariff free trade. The deal has now been formally adopted by both sides (albeit is still subject to final EU ratification), meaning that the UK regained its sovereignty whilst retaining a close economic relationship with the EU. The financial markets reacted positively to the announcement of the deal, with both sterling and the FTSE100 strengthening.

We note that indications prior to the March 20 closure of pubs in response to the COVID-19 pandemic suggest both trading levels and capital values (in the pub market) had not been adversely affected since the June 2016 Referendum. However, as at the date of this Report, it is too early to make any objective assessment of the likely mid-long-term impact of the 'new deal' and trading relationship, which will have certain UK wider implications, particularly for sectors such as financial services.

There remains a continuing threat to the UK economy from terrorist activity arising from both events in the Middle East and radicals based in Europe and the UK. The threat level for the UK set by the Joint Terrorism Analysis Centre is currently substantial ("an attack is likely"). Whilst the markets will to some extent adapt to the risks, as with past events in Paris and Brussels, nevertheless any future activity may have an additional but unquantifiable effect on visitation in major metropolitan areas such as London, Birmingham, Manchester and Edinburgh.

The roll out of the COVID vaccines is a positive and welcomed step forward, and whilst we expect 2021 to see a continuation of some rules relating to social distancing, it is clear that demand side drivers remain strong and we expect customers to return in high numbers as the rules are relaxed.

There are practical issues around reopening businesses at short notice, with the brewing and distribution supply chains needing to be restarted, and staff being moved off the Coronavirus Job Retention Scheme ("furlough").

The time taken to resolve these issues will vary between different types of pub, with smaller wet led community and village pubs likely to be able to restart operations and rebuild trade more quickly than large and complex food led destination businesses, or those which are dependent on office workers, domestic travel or international tourists.

1.6. Valuation

In our opinion the aggregate of the Market Values of the freehold and leasehold interests in the 2,671 Properties as fully equipped and operational public houses / restaurants, and subject to the existing or proposed Occupational Agreements where relevant, as at 28 February 2021 is:

£4,219,880,000

(Four Billion, Two Hundred and Nineteen Million, Eight Hundred and Eighty Thousand Pounds)

Based on the agreed exchange rate of £1 to HK\$10.81 the above aggregate value reflects an HK\$ equivalent of HK\$45,616,902,800

We note that our Valuations are required for financial reporting purposes and as such the Red Book states that the basis of valuation should be Fair Value. For most practical purposes the concept of Fair Value is consistent with that of Market Value, and so there would be no difference between them in terms of the valuation figure reported.

2. Report

2.1. Scope of Work

We have carried out full inspections of 309 Properties (the “Sample Properties”). The Properties were inspected during November 2020 by surveyors from Colliers Licensed & Leisure Team.

We were accompanied on our inspections by the managers or tenants and, in almost all cases, allowed access to the exterior of each Property, the public areas, the main service areas, and the staff accommodation.

In a small number of instances, we were unable to gain access to all areas of a Property (primarily private living accommodation), however we do not consider that this precludes us from reaching an opinion of Market Value of the Property.

2.2. Sources of Information

Greene King has provided us with trading data for FY2017, FY2018, FY2019 and MAT P11 2020 together with tenure, title and occupational lease documentation. We have also been provided with details of capex invested at each Property.

We have relied upon the information provided to us, and unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of each Property.

Furthermore, we have assumed that any trading information supplied could be substantiated by independent audit if required. Should there be a change in the level of trade or trading potential, there could be a variation in value.

2.3. Trade Furnishings, Fixtures and Fittings

For the Tenanted Properties we have included all those fixtures and fittings which are normally regarded as belonging to the Landlord and excluded those items which are normally regarded as tenant’s fixtures and fittings.

2.4. Environmental Matters

Land

The Environment Act 1995 contains provisions requiring local authorities to identify contaminated land, together with the power to serve ‘remediation notices’ specifying remedial action to be carried out. Such notices are to be served on the party that caused or knowingly permitted the contamination, but if this party cannot be traced, they may otherwise be served on the current owner or occupier of the land. Whilst the proposals took effect from 1st April 2000, it would appear that, at the current time, local authorities primarily concentrate on sites where contamination is on-going.

Sustainability

In accordance with the European Energy Performance Directive, whenever buildings are constructed, sold or let, they are to be certified in terms of their energy performance and given an energy efficiency rating. Ratings do not simply reflect a building’s age, and some modern air-conditioned buildings may receive a low rating. We are not currently aware of any

market evidence to suggest that a building's energy efficiency rating will impact upon its market value, but this could be the case in future.

The Energy Act 2011 makes it unlawful from April 2018 to let buildings in England and Wales (both domestic and nondomestic) which do not achieve a minimum EPC rating of 'E'. Landlords are recommended to implement a programme of measures to ensure that this minimum rating is achieved well before then. This measure currently only applies to buildings in England and Wales.

2.5. Statutory Matters

Licences

We assume that each Property holds an appropriate Premises Licence and any other necessary licences.

Whilst we have not been provided with copies of these Licences, we have assumed that the businesses are operated lawfully. Should it transpire that any of the Licences are lost or are in jeopardy we reserve the right to amend our opinion of value.

Greene King has advised us that there are no pending licence reviews or other regulatory matters which would impact on the future operation of any Property.

Environmental Health

We value on the understanding that the Properties comply, or will comply, with the requirements of the Environmental Health Department and that there are no Improvement Notices issued under the Food Safety Act 1990, the Health and Safety at Work Act 1974 or similar controlling legislation.

Disability Issues

We are not aware whether audits have been carried out in accordance with the Disability Discrimination Act 2005 and the Equality Act 2010. If such audits have not been undertaken, then we recommend that they are carried out as soon as possible.

We are not currently aware of any market evidence to suggest that the extent of a property's compliance with the Disability Discrimination and Equality Acts will materially impact upon its Market Value, but this could be the case in future. We have not made any allowance in our valuation for any expenditure that could be required in order to comply with the Acts.

Business Rates

The Properties are subject to Business Rates and typically, where there is living accommodation, also subject to Council Tax.

Planning

Greene King has advised us that there are no planning matters which adversely affect any of the Properties. We have not made enquiries of the Local Authority to verify this, and have assumed that there are no proposals, notices or permissions which would impact on the Market Value of any Property.

Fire Safety

We have assumed that a fire risk assessment in accordance with current regulations has been undertaken, an emergency plan is in place and each Property is fully compliant with all current legislation.

2.6. Services

We assume that each Property is connected to all main services and that the supplies are of sufficient capacity to support the current and planned future levels of operation.

2.7. General and Special Assumptions

The Properties have been valued individually, having reference to their trading performance, location, legal and physical characteristics. For the Tenanted Properties we have also had regard to the Occupational Agreements which are, or could be, put in place. Most of these Occupational Agreements include a tie for the supply of beers and other drinks.

We have assumed that all Properties meet the minimum EPC standards and that they will therefore remain able to be let or sold.

The majority of the Managed Houses are operated under a specific brand or format. In undertaking the Valuations of the Managed Houses, we have assumed that a purchaser already has, or could establish, a comparable brand which would be capable of generating similar, or better, levels of sales and profitability.

For those Tenanted Properties which are currently vacant, closed or let on temporary agreements the Valuations are based on the Special Assumption that the Properties will be let on substantive tied Occupational Agreements which, so far as is possible, are not at risk of losing the tie under MRO legislation. In undertaking the Valuations of the Tenanted Properties, we have assumed that the buyer of the Properties (single or in multiple Property transactions) is able to leverage the tie and negotiate commercial terms with brewers and other suppliers which are at least equal to those enjoyed by Greene King.

We have formed opinions of the future levels of income from rent, AWP and wholesale drinks margins. We have made the Special Assumption that these opinions are correct, and if the revenue streams were to vary then this would have an impact on the Valuations.

3. Valuation Analysis

3.1. Methodology

We have undertaken full inspections and valuations of 309 Properties with each Sample Property being inspected by a surveyor employed by Colliers who is experienced in the appraisal and valuation of similar businesses and properties. Following our review of Sample Properties, we have undertaken individual desktop reviews of each of the Remaining Properties.

We have previously inspected 683 of the Remaining Properties and have been provided with short form reports (produced by a third party) on all others. These reports include descriptions of the Property, and its historical trading performance.

Our Valuations of the Remaining Properties have been undertaken on the same basis as those of the Sample Properties, and subject to same General and Special Assumptions, and to an additional Special Assumption that there have been no material changes to any of the Remaining Properties since our previous inspection or the date at which the short form reports were prepared, other than as notified to us by Greene King.

The Valuation has been undertaken on the basis of the Market Value of the freehold or leasehold interest in each Property as a fully equipped and operational public house, subject to the Occupational Agreements where relevant, and assuming that they are sold with the benefit of trading records being available to a purchaser. We have assumed that the Properties are sold in appropriate lot sizes, to purchasers who have the operational and management systems, supply agreements and other commercial contracts, and experienced management teams necessary to run a large pub estate, and who are therefore able to operate the Properties in a manner which is at least as efficient as under Greene King's ownership.

The COVID-19 pandemic has brought about various temporary closures of public houses across the UK, or the imposition of restrictions on trading. This has led to a temporary significant reduction, or total cessation of revenues for both the licensees and for Greene King.

Such measures are likely to remain in force until at June 2021, at which point we expect the demand side drivers of trade which existed prior to the COVID-19 lockdown to return, with a steady return to a normal trading position. This recovery will take place at different rates depending on the location and trading format of different pubs, with those drawing on a local resident population likely to recover more quickly than businesses which are reliant on shoppers, office workers or international tourists.

We have undertaken the Valuations using a 2-stage process:

1. Firstly, we have reviewed the historic and most recent MAT trading data and arrived at an opinion of the Fair Maintainable Trade ("FMT") which each Property might be expected to achieve under 'normal' conditions. We have used this FMT assessment to derive a notional "pre-COVID" capital value for each Property.

In carrying out the Valuations of the Managed Properties we have formed a view of the Fair Maintainable Turnover ("FMT") and Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") for each Managed Property based on the trading information supplied to us and on our knowledge of the market for such businesses.

For the Tenanted Properties we have reviewed the contracted rents, and the likely future levels of rental income, together with the tied volumes and the levels of wholesale margin which Greene King earns from the beers and other drinks supplied to the tenant under the tie. Finally, we have included Greene King's expected share of

AWP revenues. The aggregate of these various income streams gives us an assessment of the pub level EBITDA for each Tenanted Property.

Our principal approach to the Valuation of each Property has been to apply a year's purchase ('YP') multiplier to our assessment of the maintainable level of EBITDA. Adopting this "Income Approach" has a long pedigree and is the approach most widely used by investors and operators and, consequently, valuers.

The choice of multiplier (derived from an "all risks" yield) is based on market evidence from the sale of comparable businesses and properties.

2. Secondly we constructed a Discounted Cash Flow ("DCF") which has allowed us to model the impact of the period of closure and restricted trading due to COVID-19, and to quantify the likely loss of revenues which Greene King will suffer during this period for different types of pub. The Properties were segmented into detailed cohorts based on geography, location type, and trading profile. The DCF produced an average loss of revenue (expressed as a % of the pre-COVID value) for each cohort which we then used to make an end adjustment to the pre-COVID value of each Property within that cohort.

3.2. Exclusions and Special Assumptions

The Valuations specifically exclude;

- The costs of dilapidations or repairs or maintenance at any Property;
- The costs of selling or acquiring any Property or the effect of charging of VAT on the sale of any Property;
- TUPE or similar costs or liabilities;
- The value of stock or consumables;
- The adverse effect on value of the closure of any Property; and
- The costs of de-branding or re-branding.

The Valuations are subject to the Assumptions and Definitions set out in Appendix 1 and to the following General Assumptions

- A purchaser of any Property or group of Properties would be able to negotiate commercial terms with its suppliers that are similar to, or better than those which Greene King enjoys;
- The purchaser has a competent and effective management team and operational structure;
- There would be no interruption to the business upon change of ownership; and
- There was no change in the trading performance of any Property between the date of valuation and the date of a sale

Having regard to the current COVID-19 pandemic and the temporary closures and trading restrictions which have been imposed on pubs we have made the following Special Assumptions;

- That all Properties can, and will, reopen when permitted and when economically viable.
- That there are no exceptionally high costs associated with such reopening.
- That the supply chain can deliver adequate supplies to each Property to allow it to reopen.

3.3. Valuation

All Valuations have been undertaken on the basis of Market Value which is defined in the Red Book 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”.

The date of Valuation is 28 February 2021 and the Valuations are of the freehold or leasehold interest in each Property as a fully equipped and operational trading entity, having regard to trading potential, and subject to the occupational leases where relevant.

There are 45 Managed and 10 Leased Properties which have negative Market Values.

The aggregate of the Valuations is set out below for information purposes. In accordance with the Red Book (VPGA 9), we confirm that the aggregate figures do not represent Valuations of the Portfolio, and were the Portfolio to be sold in a single transaction, or were substantial groups of Properties (for example a complete brand) to be sold together then the price realised could be substantially different to the aggregate of the Valuations reported herein.

	Number of Properties	Aggregate of Individual Market Values	£	HK\$ ¹
Managed	1,674	Three Billion, Four Hundred and Twenty One Million, Two Hundred and Fifty Five Thousand Pounds	£3,421,255,000	HK\$36,983,766,550
Leased	997	Seven Hundred and Ninety Eight Million, Six Hundred and Twenty Five Thousand Pounds	£798,625,000	HK\$8,633,136,250
Total	2,671	Four Billion, Two Hundred and Nineteen Million, Eight Hundred and Eighty Thousand Pounds	£4,219,880,000	HK\$45, 616,902,800

¹ Based on an exchange rate of £1 to HK\$10.81.

Within the Portfolio are a number of leasehold Properties which have negative values. As required by VPGA 9 we summarised the breakdown of positive and negative values as;

	Number of Properties	Aggregate of Individual Market Values	£	HK\$ ²
Positive Values	2,616	Four Billion, Two Hundred and Thirty Seven Million, Eight Hundred and Fifty Thousand Pounds	£4,237,850,000	HK\$45,811,158,500
Negative Values	55	Negative Seventeen Million, Nine Hundred and Seventy Thousand Pounds	-£17,970,000	-HK\$194,255,700
Total	2,671	Four Billion, Two Hundred and Nineteen Million, Eight Hundred and Eighty Thousand Pounds	£4,219,880,000	HK\$45,616,902,800

² Based on an exchange rate of £1 to HK\$10.81.

No allowance has been made for legal fees or any other costs or expenses which would be incurred on the sale of a Property or the Portfolio, and in accordance with normal market practice for public houses, purchasers' costs have not been deducted from the Valuations.

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

As advised by CKA the potential tax liability that would arise on the disposal of a Property or the Portfolio, at the amount valued by us, should mainly comprise Corporation Tax at 19% on any gain on the disposal of the freehold or leasehold interest(s). The likelihood of the tax liability being crystallized is remote as the owner has no plans for the disposal of the Property yet.

3.4. Liability and Publication

This Report is issued for the use of the addressees only, for the specific purpose to which it refers. We do not accept responsibility to any third party for the whole or any part of its contents.

We acknowledge that this Report will be (i) incorporated into an announcement to be issued by CKA on 27 April 2021, which will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CKA; and (ii) a document on display in accordance with the Codes

Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document, circular offer document or statement or disclosed in any way

without our previous written consent to the form and context in which it may appear. Such consent is required whether or not Colliers International Property Advisers UK LLP is referred to by name and whether or not the contents of our Report and Valuation are combined with others. The granting of such consent will be at our sole and absolute discretion and, if given, will be on condition of the named recipient signing a non-reliance letter, and may be subject to an additional fee.

We confirm that the aggregate of our liability in respect of this Valuation Report is limited to a maximum sum of £50m (Fifty Million Pounds)

For your convenience, this Report may have been made available in electronic as well as hard copy format. As a result, multiple versions of the Report may exist in different media. In the case of any discrepancy, the final signed hard copy should be regarded as definitive.

For the avoidance of doubt, this Report is provided by Colliers International Property Advisers UK LLP and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully



James Shorthouse BSc FRICS
Director
Head of Alternative Markets

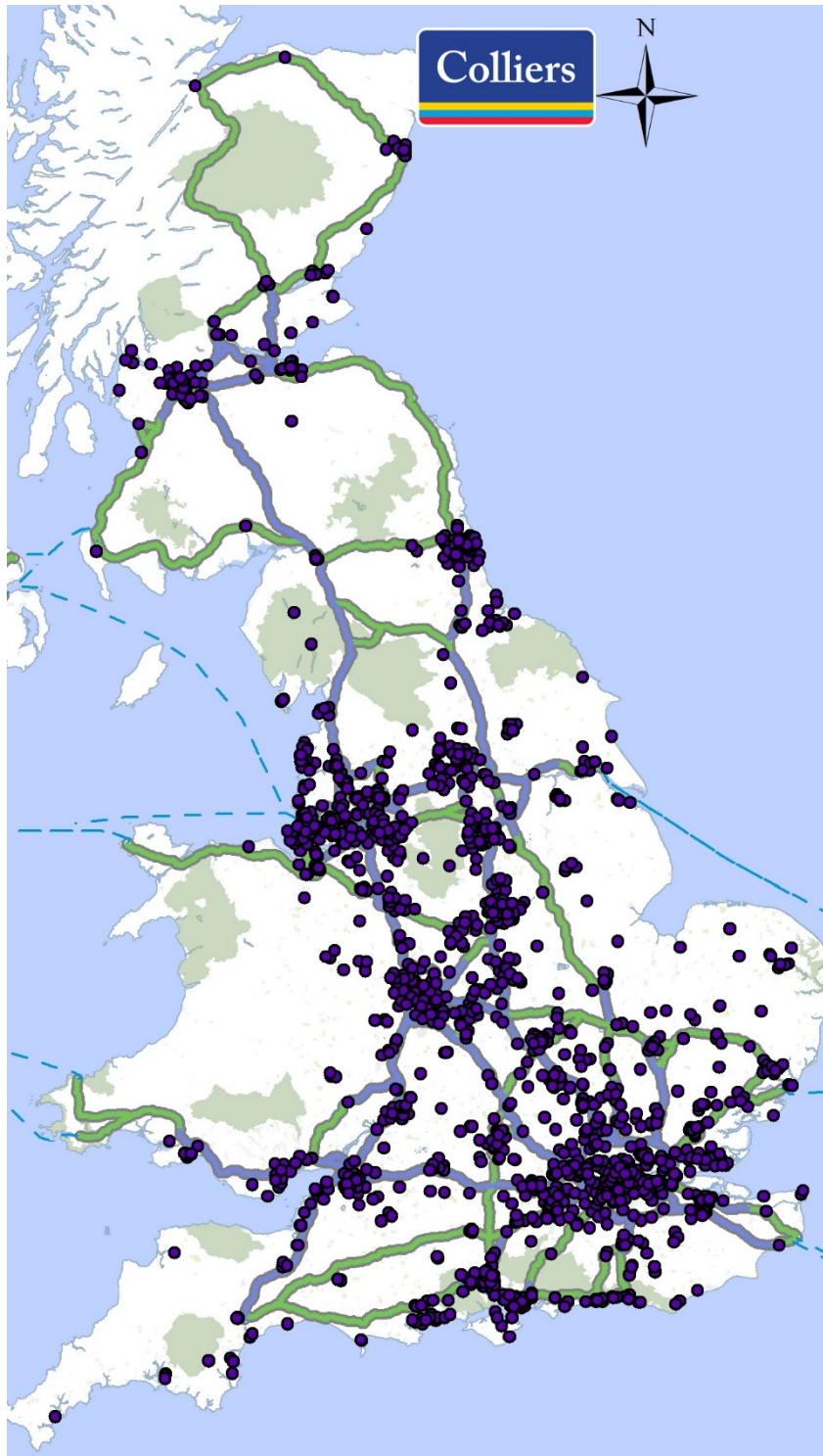


Chris Shearer BSc (Hons) MRICS
Director
Licensed & Leisure

4. Managed Properties

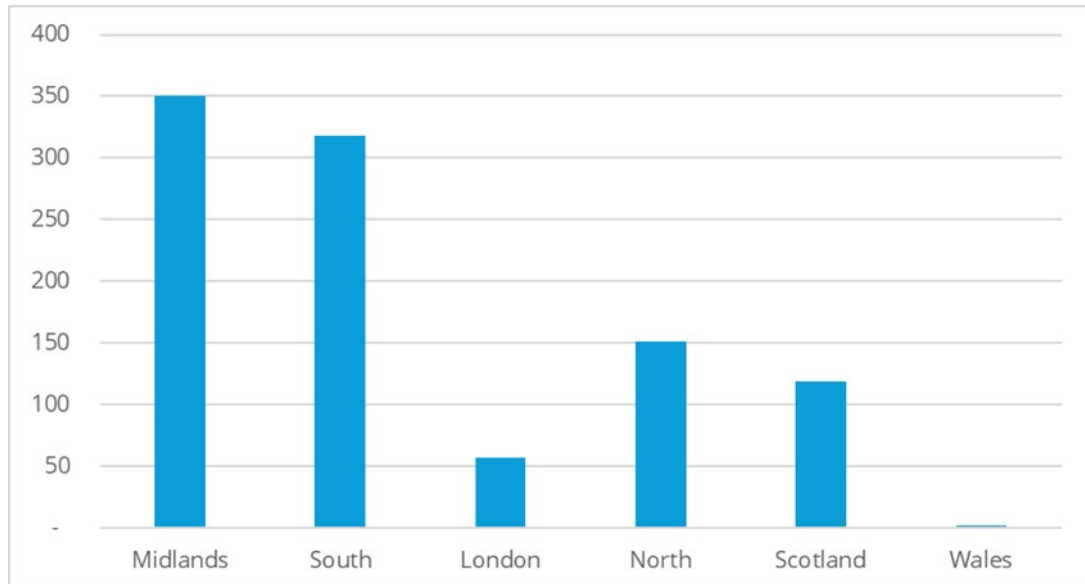
4.1. Managed Properties Geography

The Managed Properties are generally grouped around urban areas, and on major routes.



4.2. Regional Distribution

The 1,674 Managed Properties are distributed across England, Scotland and Wales. Their location, by region, can be summarised as follows;



A total of 662 (39.5%) of the Managed Properties are in London and the South East which is the area that has the strongest demand for pubs from a wide range of investors and occupiers.

4.3. Tenure

1,278 (76.3%) of the Managed Properties are Freehold, whilst of the 396 leaseholds 96 are classified as Long Leasehold, which is defined as those having an unexpired term of over 50 years.

The 300 Short Leaseholds include some Sale & Leasebacks which are held on terms expiring in 2034 and 2044, and some which are the residual terms of longer ground leases at low rents. The remainder are third party commercial leases, generally at market rents. The total rent roll for the Managed Properties is currently £41.7m, of which the Short Leaseholds account for £40.8m.

The Sale & Leaseback Properties are subject to annual rent increases. In the case of those leases expiring in 2034 these are at a fixed 2.5% pa until 2024, with 5-yearly upward only reviews to Market Rent throughout the term. In 2012 the leases of a number of the Sale & Leaseback Properties were extended to 2044, and the rent uplifts renegotiated to reduce the fixed uplifts to 1.25% pa until March 2022 and then 2.5% pa (or to Market Rent at the landlord's option) for the remaining term.

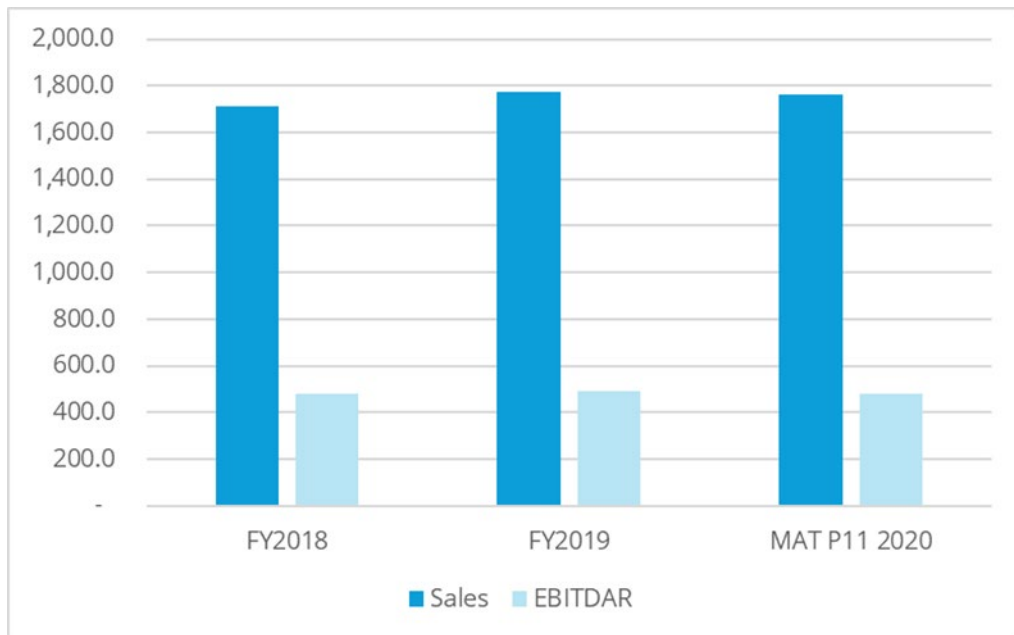
There are 7 Managed Properties where the lease has expired, and Greene King is in negotiations for renewal.

4.4. Condition and Investment

From our inspections of the Sample Properties, and our knowledge of many of the Remaining Properties we believe that they are in generally good condition.

4.5. Financial Performance

Total sales generated from the Managed Properties includes food and drink sales, revenues from gaming machines and other revenues streams for specific sites including accommodation, children’s play, car parking and rental from ancillary unlicensed areas.

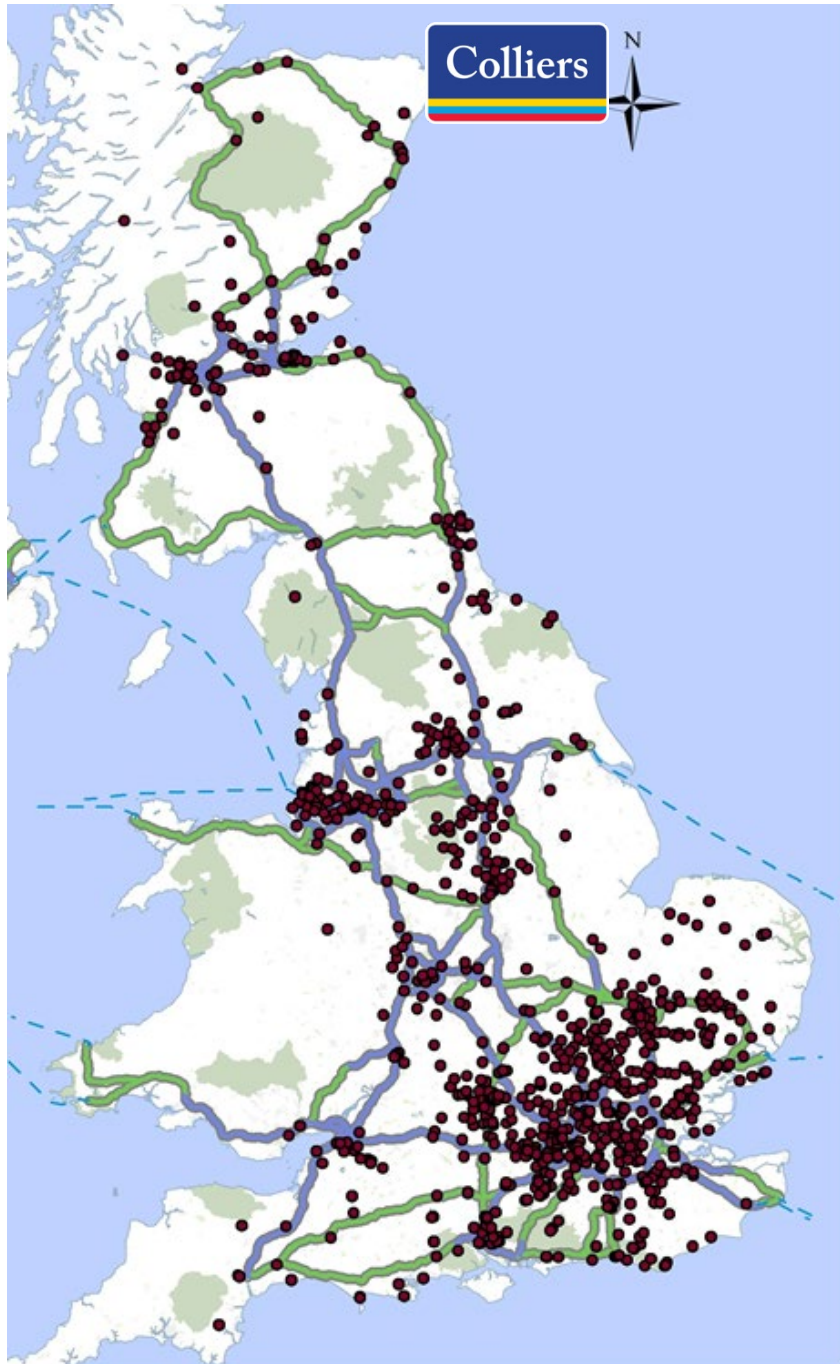


Prior to the COVID pandemic sales had been in modest growth whilst EBITDAR had remained broadly flat.

5. Tenanted Properties

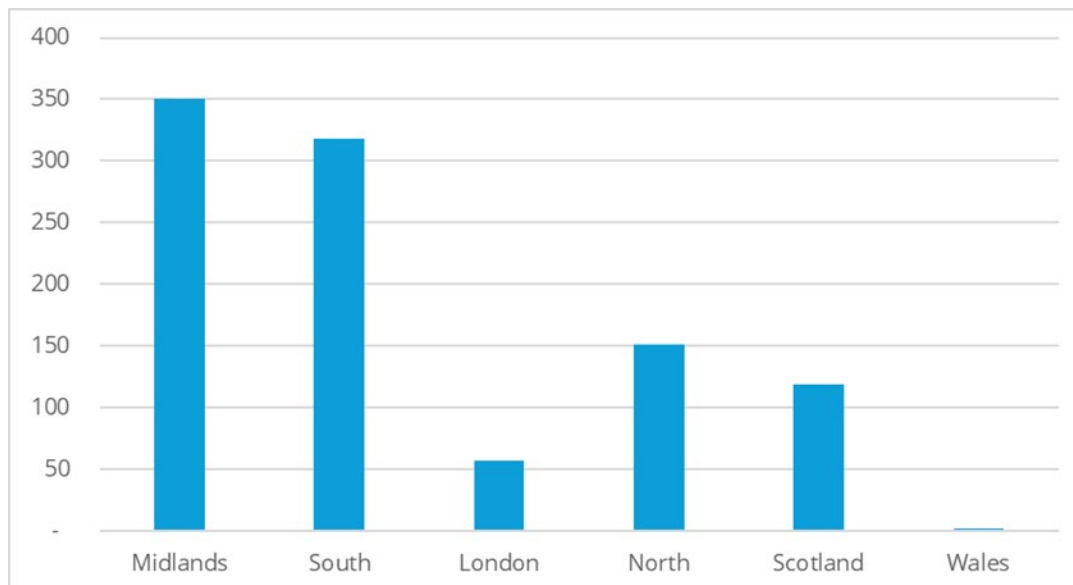
5.1. Tenanted Properties Geography

The Managed Properties are generally grouped around urban areas, and on major routes.



5.2. Regional Distribution

The Tenanted Properties are distributed across England, Scotland and Wales. Their location, by region, can be summarised as:



375 (37.6%) of the Tenanted Properties are in London and the South where underlying property and land values are highest. There is a high density of pubs in the Midlands and where there remains a strong traditional pub culture.

5.3. Tenure

930 (93.3%) of the Tenanted Properties are freehold. Of the 67 leaseholds, 53 are classified as Short Leaseholds (less than 50 years unexpired), including a number which are Sale & Leasebacks:

The Sale and Leaseback Properties are held on similar terms to those described in the Managed Properties section. The 9 Long Leaseholds have an average of 247 years unexpired.

5.4. Condition and Investment

From our inspections of the Sample Properties, and our knowledge of many of the Remaining Properties we believe that they are in generally reasonable condition.

5.5. Occupational Agreement Types

The Tenanted Properties are owned by Greene King and let to the individual operators under a variety of leases and tenancies. Most of these agreements include a “tie” requiring the tenant to purchase some or all of the drinks from Greene King.

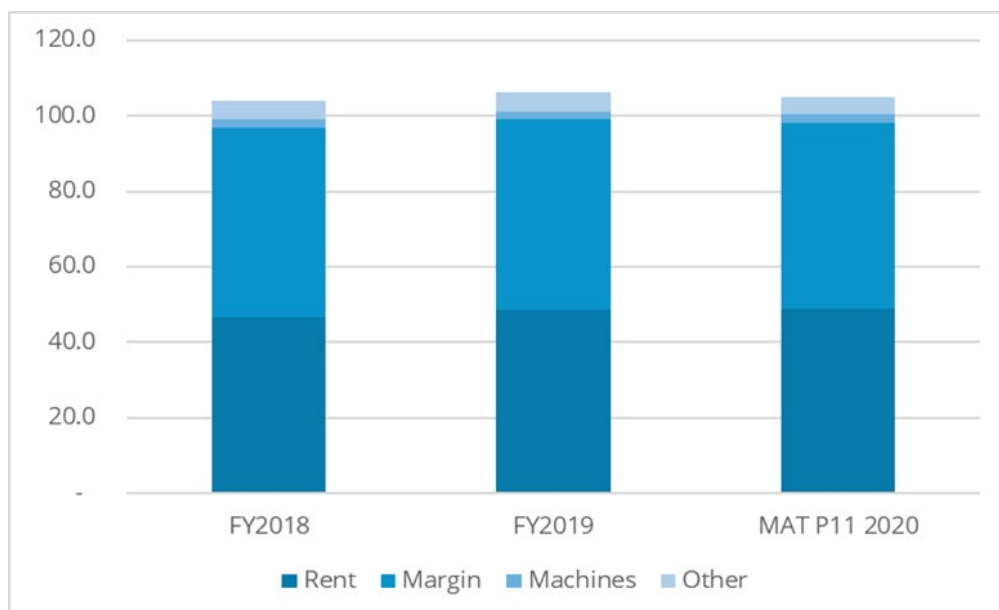
Agreement Type	No. Properties	Average Rent
Substantive (5 years or longer)	847	£49,161
Short (less than 5 years)	77	£28,741
Tenancy at Will	51	£11,849
Vacant / Closed	23	-

A number of Properties are held on agreements which could give rise to trigger events that may lead a tenant to move to a Market Rent Only (“MRO”). Where new tenancies are being granted, they are, in most cases, based on agreements which, as far as possible, reduce the chance of the most likely trigger events occurring.

5.6. Financial Performance

The Leased Properties are generally let on tied agreements which require the tenant to purchase beers, ciders and selected other drinks from Greene King or its nominated suppliers.

The owner of a large number of pubs, is able to negotiate attractive terms with brewers and the difference between these terms and the prices it charges its tenants means that it retains a substantial margin on the supply of drinks under this “tie”.

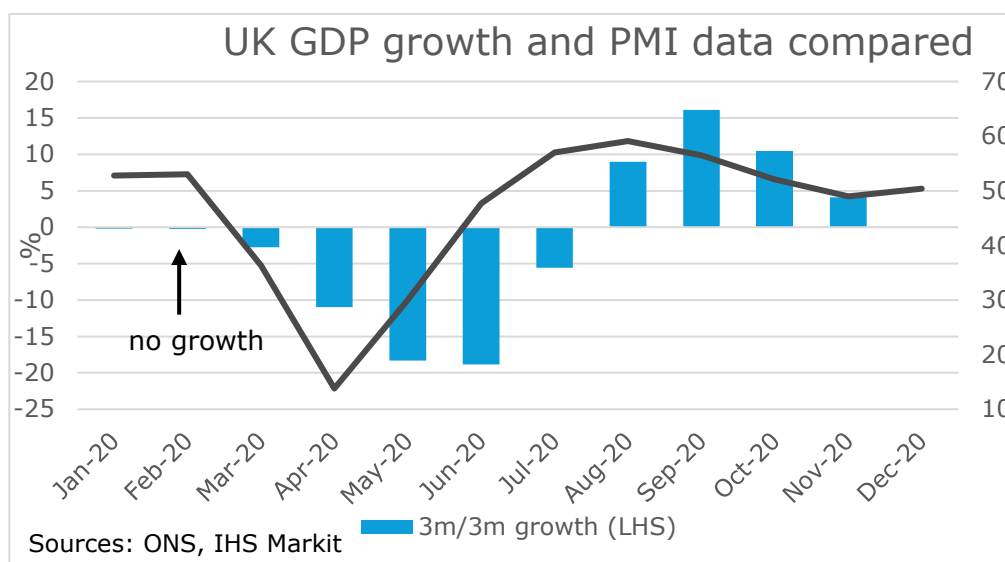


Rental income grew by 5.07% over this 2 year period however downward pressure on beer margins and AWP share meant that the overall EBITDA result showed growth of 0.69%

6. Market Commentaries

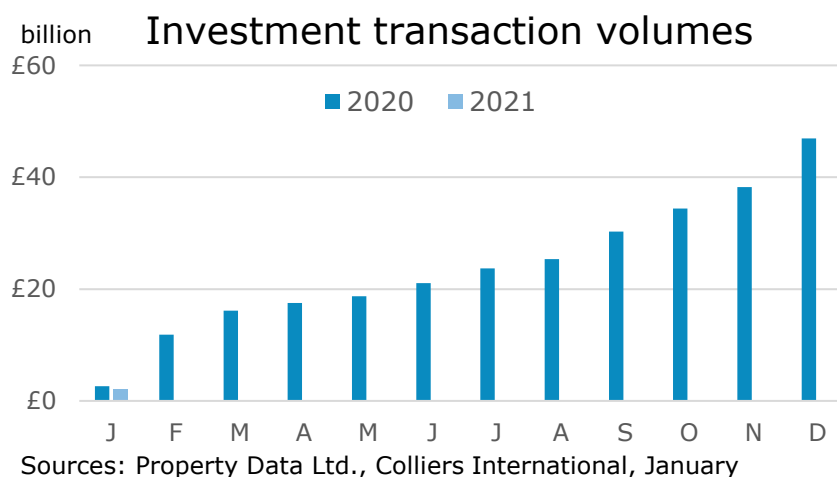
UK ECONOMY

The UK avoided a double-dip recession as official data showed the economy growing by 1.0% q/q during the final quarter of 2020. The unexpected expansion in GDP was in large part due to increased spending on healthcare services, such as increased COVID-19 testing capabilities and the track & trace system. The Q1 2021 GDP print will undoubtedly be negative, given the current national lockdown. However, the extent of the short downturn will be significantly milder than during the first lockdown and many expect the economy to bounce back strongly once restrictions are eased. Although unemployment will rise when the furlough scheme ends, pent-up savings should support recovery in the consumer sector. Sterling now trades at close to 1.39 against USD, up from the below 1.25 levels seen throughout most of the summer months. The gold price stands at around the \$1,735 mark, down from levels of over \$2,000 last summer, but up from \$1,600 a year ago. Gilts are trading at 0.76%, up from 0.26% at the start of the year and CPI inflation remains below target at 0.6% in December.



INVESTMENT MARKETS

Although there was a slow start to the year, due in large part to the national lockdown that was introduced at the beginning of January. Preliminary data suggests that £2.1bn of capital was deployed in January, down from £2.6bn a year ago, but higher than the levels seen during the first lockdown in April and May 2020. Half of this capital targeted the alternative/ mixed-use segment, with particularly strong interest in residential schemes. A further 0.6bn was invested in the industrial sector. Investor interest for office, retail and leisure assets was limited in January. Five of the ten largest deals were portfolios, led by the purchase by Partners Group of the Purdey Industrial Portfolio for £253m. Yields are generally stable, with mild compression evident for industrial, residential and supermarket assets.



The following extracts from the MSCI total rolling 12 month return index for the dates shown help to illustrate the current All-Property total return (%) in the context of market highs and lows over the past 14 years.

07/2006	05/2009	10/2014	05/2016	07/2016	12/2016	03/2018	03/2020	06/2020	09/2020	12/2020
22.2	(26.5)	20.2	10.5	5.5	2.6	11.3	0.1	(2.7)	(2.7)	(1.0)

The MSCI Results as at December 2020 below show how total returns continue to be impacted by the Covid-19 market conditions albeit with some signs of improvement overall.

Total Returns to Q4	All Property	Retail	Office	Industrial	Residential	Hotel	Other (Healthcare & Leisure)
1 Month	1.00%	0.10%	0.00%	2.50%	1.70%	0.40%	-0.10%
3 Month	2.00%	-0.60%	-0.10%	6.50%	1.20%	0.80%	-1.70%
6 Month	2.70%	-1.50%	0.40%	8.80%	2.00%	0.50%	-2.00%
12 Month	-1.00%	-10.80%	-0.90%	8.70%	2.80%	-6.30%	-9.50%

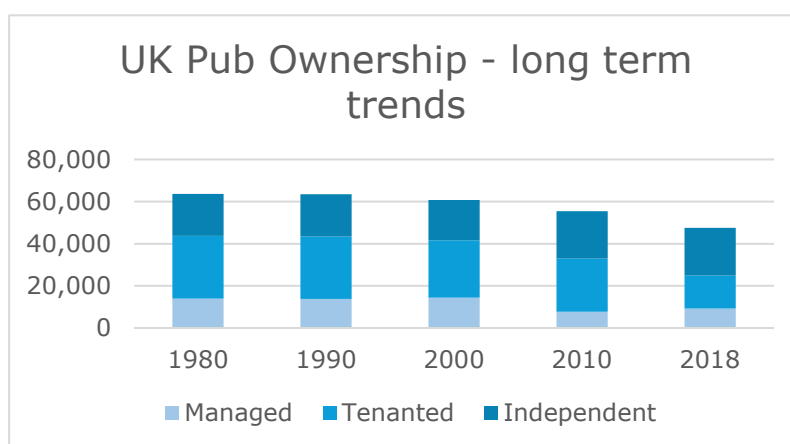
Considering the yield shift impact on total returns, the following table showing highs and lows of the MSCI All-Property Equivalent Yields (%) index provides context to the recent market. The All-Property yield having held steady around 6.0% from Q4 2017 until Q4 2019, has increased by circa + 20 basis points over last four quarters.

12/2006	04/2009	03/2016	07/2016	10/2017	06/2018	12/2019	03/2020	06/2020	09/2020	12/2020
5.4	9.3	6.0	6.3	6.0	5.8	6.0	6.1	6.3	6.3	6.2

PUB MARKET

The UK pub sector is one of the most diverse and varied parts of the economy, and prior to the COVID pandemic employed over 530,000 people, with the brewing and pubs sector generating over £13 billion pa of direct economic value (source: *British Beer and Pub Association "BBPA"*). There are currently around 45,000 pubs across the UK, along with many thousands of restaurants, hotels, clubs and other licensed premises, with the ownership and operational structures being highly fragmented.

The sector has undergone numerous changes and evolutions over many decades and has continued to adapt to the ever-changing demands of customers and regulators. There are three principal operating models: managed, leased / tenanted, and independent freehouses. Recent years have seen a decline in the proportion of leased / tenanted pubs in particular. The BBPA collects and publishes data on ownership.



Key Players

The most significant owners include traditional brewers, pubcos who own and lease out thousands of smaller pubs, and the branded managed house operators.

Largest UK Pub Owners		
Stonegate Ei	Managed & Tenanted	4,800
Greene King	Managed & Tenanted	2,700
Heineken	Tenanted	2,750
Marston's	Managed & Tenanted	1,400
Mitchells & Butlers	Managed	1,700
Punch	Tenanted	1,300
Admiral Taverns	Tenanted	1,150
JD Wetherspoon	Managed	875
NewRiver / Hawthorn	Tenanted & Managed	725

The companies listed above have around 30% of the market, highlighting the degree of diversity within the sector, and the high proportion of small entrepreneurial businesses that bring innovation, creativity and energy to the sector.

The wide range of premises available to lease, and the variety of types of tenancy and leases which are available, means that there is a low cost of entry to new participants, or to existing operators seeking to grow their businesses.

Pre Covid Trends

The pub and bar sector is dynamic and ever changing, partly due to changes in consumer demand and tastes, and partly in response to regulatory and legislative changes.

Notwithstanding the closures and trading restrictions which have been placed on the sector during the pandemic, there has been a long term decline in UK beer sales, and there has undoubtedly been a change in consumers drinking habits, with a polarisation of the market towards low price operators such as JD Wetherspoons and premium cocktail bar chains such as Loungers, fuelled in part by the growth in popularity of craft beers, cocktails and specialist gins.

Whilst the numbers of pub closures over recent years have been well publicised, it is often forgotten there has been a significant number of new pubs and bars opening, both by corporate / branded operators and by independents. Food has been an increasingly important component of many businesses, but the growth in the popularity of craft ales, specialist gins, and a variety of entertainment based concepts have all had a beneficial impact on the sector.

In recent years Managed pubs have shown steady growth, mainly off the back of investment in premium concepts or value food offers, but over the last two years there has been a slowing, particularly in the value food segment, due to the same pressures that have been seen in the casual dining restaurant market, namely rising input costs, increased payroll costs, and a slowdown in discretionary spending.

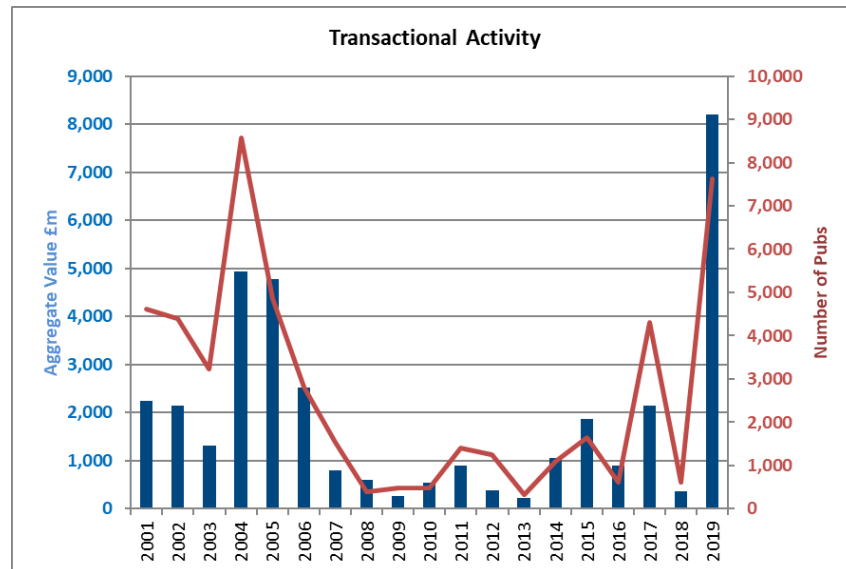
One of the most notable developments in the sector over recent years has been the growth in the numbers of pubs operated under an “indirect managed” or “operator managed” model as an alternative to a traditional tenancy or lease. This model allows greater flexibility in the retail pricing structure and gives the pubco a more direct return on capital investments. The roll out of the operator managed model by Hawthorn, Ei Group and other major pubcos has reinvigorated smaller town centre / urban wet led pubs, and we expect to see this model grow in popularity in the coming years.

Meanwhile the traditional Tenanted / Leased segment has also undergone something of a revival, with traditional wet led pubs generally trading well and benefiting from investment by the major pubcos, and a growth in the number of good quality sites which are available on shorter agreements, often accompanied by investment from the pubco.

Free of tie leases have been an important part of the sector for many years, but recent sales of two large portfolios have highlighted the popularity of this type of lease with institutional and private investors alike. We expect to see a continued growth in the numbers of free of tie leases, driven partly by the MRO (Market Rent Only) provisions of the Pubs Code, and partly by the attractive yields which investors will pay for good quality assets let on such agreements. Free of tie leases tend to be for longer terms, and often attract lessees who are willing to make substantial capital investments in the properties.

Transactional Activity

After a period of relative inactivity after the recession in 2008 the market has slowly returned towards more normal transactional volumes. There is no official published data for the total numbers of pubs sold each year, but Colliers track market activity including whole company sales and portfolio transactions;



It can be seen that 2018 was actually a very quiet year in volume terms, mainly because of a lack of large portfolios being traded, and a lack of corporate M&A activity.

In contrast 2019 saw unprecedented activity in the UK pub sector with the two largest pub companies both being the subject of agreed takeover bids; in July Ei Group announced that it was to be acquired by Stonegate for £2.96bn which resulted in a combined estate of over 4,500 pubs of which over 20% are Managed. Meanwhile in mid-August Hong Kong-based global property investor CKAH announced a £4.6bn bid for Greene King, which gave it control of 2,900 managed and tenanted pubs as well as two breweries and a number of high profile beer brands.

Pubs have become an increasingly popular asset class for mainstream property investors, and there have been a number of transactions which involve both specialist leisure sector investors and large international funds. Whilst Brexit is creating a degree of caution in the traditional mainstream UK commercial property sectors (Offices, Retail and Industrial) it is encouraging to see that Alternative Markets including public houses and the wider leisure and hospitality sector has remained robust. The interest shown in the £348m Project Tavern portfolio sold by Ei Group was from the UK, Europe and the US, underlining the ongoing appeal of the free of tie model to a diverse pool of investors.

At a portfolio level there were four significant deals during 2019; Ei Group's sale of 370 free of tie investments to Davidson Kempner, followed by British Land's disposal of its last 45 pub investments, and then in Q4 the sale by Heineken of 150 tenanted pubs to Admiral, followed shortly afterwards by Admiral's announcement that it had acquired 137 tenanted and operator managed pubs from Marston's.

We would summarise the key transactions as;

Trading Portfolios

Date	Vendor	Purchaser	Segment	Price	No. pubs	Freehold	Yield (gross initial)
Jan 2020	Marston's	NewRiver	Tenanted & Op Mgd	£9.8m	29	96.5%	11.3%
Nov 2019	Bravo	NewRiver	Op Mgd	£17.9m	43	81.5%	14.7%
Nov 2019	Marston's	Admiral	Tenanted & Op Mgd	£44.9m	137	96%	10.7%
Oct 2019	Heineken	Admiral	Tenanted	Undisclosed	150	95%	13.4%
Aug 2019	Wadworth's	Red Oak	Tenanted	Undisclosed	18	100%	
Dec 2018	Star	NewRiver	Tenanted	£13m	76	85%	16.7%
Nov 2018	Star	Wellington	Tenanted	N/A	15	100%	Undisclosed
Aug 2018	Food & Fuel	Brunning & Price	Managed	£14.9m	11	0%	12.3%
Aug 2018	Weir Inns	Aprirose	Managed	£22.4m	25	100%	Undisclosed
May 2018	Hawthorn	NewRiver	Tenanted & Op Mgd	£106.8m	298	97.5%	14.4%
May 2018	Laine	Punch (Patron)	Managed	£45m	54	0%	Undisclosed
Mar 2018	Draft House	Brewdog	Managed	£15m	14	0%	n/a

Investment Portfolios

Date	Vendor	Purchaser	No. Pubs	Price	Freehold	Net Initial Yield
April 2019	British Land	Aprirose	45	£123m	100%	8.50%
Jan 2019	Ei Group	Davidson Kempner	370	£348m	92%	7.30%
Oct 2018	NewRiver	Aprirose	22	£14.8m	100%	5.60%
Sept 2018	Private	Kames Capital	8	£19.5m	100%	5.24%
May 2017	Aprirose	Kames Capital	4	£9.5m	100%	4.80%
Dec 2016	Cerberus	CKAH	162	£413m	97%	6.30%
July 2016	Aprirose	LaSalle IM	6	£17.8m	100%	4.70%
May 2016	Enterprise	AEW Europe	22	£20	100%	6.33%

Whole Company Acquisitions

Date	Target	Purchaser	No. Pubs	Price	Freehold	EV / Company EBITDA
Aug 2019	Greene King	CKH	2,900	£4.6 bn	81%	10.00 x
July 2019	Ei Group	Stonegate	4,100	£2.96 bn	95%	11.40 x
Jan 2018	Punch Taverns	Patron & Heinek	3,276	£1.78 bn	96%	9.98 x

Q1 2020 was relatively quiet in terms of new portfolio transactions, but there were definite signs that the growth in confidence in the sector which had been seen in 2018 and 2019 was continuing, with appetite from existing and new operators, as well as both UK-based and international PE investors who were drawn to the attractive yields and asset management opportunities which the sector presents.

The COVID pandemic meant that there were no significant portfolio transactions, or M&A activity during the rest of 2020, although the market for individual assets has continued throughout the lockdown, mainly due to pubcos selling non-core assets to private buyers. We are also aware of a small number of investment transactions. An interesting feature has been the relative stability of prices, with no significant downwards pressure on prices achieved.

Impact Of Covid-19 On Pub Sector Operating

The COVID-19 pandemic led to a total shutdown of the UK pub sector, as well as many parts of the wider economy in March 2020, and it wasn't until July 4th, some 15 weeks later, that the first pubs were allowed to reopen. As expected, many customers were keen to return to the pub, but despite the relaxation of the social distancing rules from 2m to 1m it remained difficult for many pubs to accommodate sufficient customers inside their premises to operate profitably.

Various measures were introduced by Government during the initial post reopening period including the "Eat Out to Help Out" scheme, and the cut on VAT. These measures had a beneficial impact, and revenue levels were building better than many had expected, albeit they were still below the comparable prior year.

The rate of recovery was noticeably better in suburban / community pubs where the customer base is local, compared to town and city centre pubs which are much more reliant on office workers, shoppers and tourists, all of whom have been in short supply in the post lockdown period.

Suburban and rural pubs generally have car parks and gardens so were able to benefit from the good weather by maximizing the numbers of tables to increase revenues.

In Q4 2020 the COVID infection and death rates increased, partly due to the emergence of new variants. A full national lockdown was put in place, requiring all pubs and hospitality businesses to close. In December it was announced that a vaccine has been approved, and shortly thereafter a second vaccine was also cleared for use.

As at the date of Valuation all pubs remain closed, but the various Governments and Assemblies have laid out a phased plan to reopen businesses, and on 3 March 2021 the Chancellor announced a series of support measures to help the hospitality sector remain solvent during the remaining period of closure, and to boost its recovery once the medical evidence allowed trading to re-start.

Outlook

Clearly the current pandemic will come to an end, and there will be a return to more normal conditions. The recovery seen in the summer of 2020 gives us confidence that underlying demand-side drivers remain and will return over the short to medium term.

There will, inevitably, be a number of businesses that do not have the resources to survive a prolonged period of restricted trade, and which will fail, however those that survive are expected to prosper.

Pubs that are reliant on office workers & shoppers in town centres will face a longer struggle to return to “normality” whilst those dependent on international tourism will be dependent on airline passenger numbers increasing. This is likely to take some time. Similarly bars and clubs operating in the late night or music segments, with customers generally in close proximity to one another, will not be able to operate normally until the risk of COVID infection is vastly reduced.

In the period prior to the March closure date we were experiencing strong demand for pubs from operators and investors, and whilst there have understandably not been any significant transactions completed during the period of lockdown or in the initial reopening phase we expect market activity to start to recovery once the current restrictions are eased, and the vaccine rollout continues.



Appendix 1 – Standard Terms of Business

Standard Terms of Business



These are the terms upon which Colliers International Property Advisers UK LLP (registered no OC385143) and/or Colliers International Capital Markets UK LLP (registered no OC392075) and/or Colliers International Central London UK LLP (registered no OC391630) and/or Colliers International Rating UK LLP (registered no OC391634) and/or Colliers International Retail UK LLP (registered no OC334835) and/or Colliers International Valuation UK LLP (registered no OC391629) and/or Colliers International Property Consultants Ltd (registered no 7996509), in each case trading as Colliers International, agree to act for you. The entity with which you have engaged will be noted on our letterheads, email footers and invoices that are sent to you. If you are at all unsure as to with which entity you have engaged, please contact us and we will confirm the same. Our agreement takes effect from the date we agree to accept your instructions, but these terms will apply from the date we provide you with a copy of them.

1.0 DEFINITIONS AND INTERPRETATIONS

1.1 Terms means the terms of business set out in this document and include any other terms and conditions set out or referred to in our Instruction Letter. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and us.

1.2 Client (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Instruction Letter. We will not accept instructions to act for any other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company or other guarantee for our fees before accepting instructions to act. In the case of the sale of a Property by a corporate client in which the shares in such client are the assets transferring we will require the shareholders of such corporate client to guarantee its obligations to us.

1.3 Colliers Entity means any entity owned or controlled by Colliers International Property Advisers UK LLP or by any of its members or owned or controlled by any other Colliers Entity.

1.4 Colliers International (referred to throughout as "Colliers" "we" or "us") is the trading name of Colliers International Property Advisers UK LLP, Colliers International Capital Markets UK LLP, Colliers International Central London UK LLP, Colliers International Rating UK LLP, Colliers International Retail UK LLP, Colliers International Valuation UK LLP and Colliers International Property Consultants Ltd.

1.5 Confidential Information means information that is by its nature confidential and/or is designated by us to be confidential.

1.6 Instruction Letter means the letter of instruction, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this document and the terms set out in the Instruction Letter the terms in the Instruction Letter shall take precedence.

1.7 The Property means the assets (including shares in a company) which are the subject of our instructions and all other assets in which an interest is acquired by a purchaser including contents fixtures and fittings and any business carried on at the Property.

1.8 Purchaser includes a tenant or licensee.

1.9 Seller includes a landlord or licensor.

1.10 Services means the specific services set out in the Instruction Letter and any other services which we agree in writing to provide.

1.11 Sole Selling Rights - Unless specified to the contrary in the Instruction Letter by instructing us to dispose of and/or acquire (as applicable) the Property you grant us Sole Selling Rights which means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, if:

(a) unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged in the period during which we have Sole Selling Rights even if the purchaser and/or seller (as applicable) was not found by us but by another agent or by any other person, including you; and

(b) if unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged after the expiry of the period during which we have Sole Selling Rights but to a purchaser and/or seller (as applicable) who was introduced to you during that period or with whom we had negotiations about the Property during that period.

2.0 FEES

2.1 Our fees are as stated in the Instruction Letter.

2.2 Where we agree to act jointly with another professional then the fee payable to us will be an agreed proportion of the total fee due. In the absence of such an agreement we shall be paid in equal proportion to the other professional(s).

2.3 Abortive Fees

(a) Unless otherwise agreed in writing if you instruct us to act for you and thereafter the transaction or instruction becomes abortive because you withdraw

or you terminate our instructions we shall be entitled to 50% of the fee we would otherwise have received had the matter proceeded to completion.

(b) Whether the transaction or instruction concludes or not the disbursements and expenses referred to in Clause 3.0 below will be payable by you in any event.

(c) In the case of consultancy services an abortive fee will be calculated and payable by you according to our hourly rate at the time for all work done.

2.4 Additional Work

Where we are required to undertake additional work outside the agreed scope of the Services additional charges will be agreed.

2.5 Estimates

Any estimates of fees and disbursements are provided on the basis of the information you provide to us. Such estimates are not therefore binding upon us if the information provided is in any way incomplete, misleading or wrong.

2.6 Retention of commissions

In addition to any fees which are payable by you, unless otherwise agreed we may retain any commissions that we may receive from third parties in the course of providing the services. We will disclose any such commission to you.

3.0 DISBURSEMENTS AND EXPENSES

3.1 We will provide you with an estimate of disbursements and expenses prior to incurring them. Such items include but are not limited to travel, advertising and marketing (including 'for sale' and 'to let' boards), in-house mailing, printing, maps, photography, photocopying, library and data services, research, bank references, planning applications and RICS and other regulatory fees.

3.2 Disbursements and expenses may be charged to you as soon as they are ascertained or incurred, whether or not our instruction proceeds to a conclusion.

3.3 You agree to indemnify us against any liability on our part in respect of such disbursements and expenses.

3.4 In all circumstances in which your instructions involve an amount of administration on our part, such as photocopying, faxing etc, we shall be entitled to add an administration charge to our bills to cover such expense.

4.0 CHARGES DUE

4.1 We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:

(i) On the date(s) specified in the Instruction Letter

(ii) When you withdraw your instructions (in which case Clause 2.3 applies).

4.2 In all other cases charges become due on the date that we issue an invoice for the services provided and/or the disbursements and expenses incurred.

4.3 All invoices are payable by you upon delivery to you.

4.4 In the event that we are required to issue proceedings to recover any fees or disbursements and we are successful in such proceedings you agree that you will pay our legal costs of such proceedings even if the amount claimed is less than the limit for small claims cases.

5.0 TAXES

5.1 The fees disbursements and expenses referred to in these Terms and in the Instruction Letter are all subject to the addition of VAT where applicable (and any other taxes whether UK or overseas which may arise).

5.2 You will comply with the Criminal Finances Act 2017 and ensure that you and your associated persons do not commit or facilitate a tax evasion offence.

6.0 INTEREST

6.1 Unless otherwise agreed in writing, in default of payment by you within 21 days of delivery of an invoice, interest will be chargeable upon outstanding invoices at the rate of 6% above the Bank of England minimum lending rate from time to time from the date of our invoice until payment.

7.0 SCOPE OF SERVICES

7.1 We accept no liability for the content or interpretation of title, regulatory documents (such as Energy Performance Certificates) or tenancy documents and unless specifically instructed to report on them we do not warrant that properties on which we advise are in satisfactory structural order; that any land is free from contamination; or that any land or property is compliant with regulations, or that any land or premises has planning permission or is capable of being developed for the purposes for which it may be required.

7.2 We will perform the Services within a reasonable period of time after acceptance of your instructions on the basis that:

(a) Any estimates of the time for performance of the Services are not to be legally binding upon us; and

(b) We shall be entitled (but not obliged) to delegate performance of the Services (or any part of them) by instructing one or more other persons, firms or companies (whether as sub-agent or in any other capacity) upon such terms as we consider appropriate in our absolute discretion.

7.3 It may be necessary as part of our work to instruct specialist consultants on your behalf. We will not do so before obtaining your authority. Once you have authorised us

to instruct such specialist consultants you will be responsible for payment of their fees and matters relating to their performance. In accepting your

instructions to instruct such specialist consultants we do not warrant their competence. If we are instructed by you to supervise the work of such specialist consultants we will be entitled to charge an additional fee calculated by reference to the time incurred in doing so however we assume no liability for any advice given to you by such consultants.

7.4 Any market projections incorporated within our Services including but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

8.0 INFORMATION PROVIDED

8.1 Unless you inform us in writing to the contrary, we shall not be required to check or approve the accuracy of information provided to us by you or others including Energy Performance Certificates. In the event we are instructed to act for you on the assignment of a lease and/or a letting (including a sub-letting), you warrant that the Property has the minimum Energy Performance Certificate rating or a valid registered exemption to comply with the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 and/or any other applicable law or regulations.

8.2 Unless you inform us in writing to the contrary you hereby warrant the accuracy of all information provided to us by you or on your behalf on the basis that you expect us to rely upon it.

8.3 You will check all marketing materials that we produce in respect of any Property that we have been instructed to dispose on your behalf and you will notify us immediately if you become aware that any such marketing materials are inaccurate, misleading or incomplete.

8.4 You undertake to indemnify us against all costs, claims, charges and expenses of whatever nature which may arise as a result of any such information proving to be inaccurate (whether wholly or in part), misleading or incomplete.

8.5 Subject only to Clause 12 below any information which we acquire from you in the course of performing instructions may be used by us for any other purpose unless you instruct us in writing at any time prior to such use by us.

9.0 OUR REPORTS

9.1 In relation to any written report or advice prepared by us you agree that neither the whole nor any part of our report or advice or Confidential Information may be included in any published document, circular, offer document or statement or published in any way without our written approval prior to publication.

9.2 Copyright in any reports, documents or other material provided to you by us shall remain our property at all times.

10.0 PAPERS

10.1 After completing our work, we are entitled to keep all and any of your papers and documents until our fees and charges are paid in full.

10.2 Unless you instruct us to the contrary, you hereby agree that we may destroy papers or documents relating to the Services six years after the date of the final invoice that we send you for the particular matter.

11.0 EMAIL

11.1 We shall treat receipt of an email from you as a request to us to communicate with you by email.

11.2 If you intend to communicate with us by email, by accepting these Terms you confirm that you understand the risks of doing so and you authorise us to act upon electronic instructions which have been transmitted (or appear to have been transmitted) by you.

12.0 DATA PROTECTION

12.1 Both parties will comply with all applicable requirements of the General Data Protection Regulation 2016/679. To the extent you provide us with any personal data, you will ensure that you have all the necessary appropriate consents and notices in place to enable lawful transfer of such personal data. Our business activities privacy notice can be found in the Privacy Policy section of our website at www2.colliers.com/en-GB

12.2 You agree that we may receive and retain documentary proof required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and can disclose it to any Government authority that is legally entitled to request it. You further agree and consent to identity checks being carried out electronically for anti-money laundering purposes. For the purposes of this clause only, you release us from our obligations under Clause 12.1 above.

12.3 We may occasionally use your contact details to inform you of property updates, client seminars, and the like. By accepting these terms, you consent to our sending you such information. If you do not wish to receive such information, please advise us, by writing to the Data Protection Officer at our address.

13.0 LIMITATION OF LIABILITY

13.1 In relation to any Services provided by us to you the following limitations apply:

13.2 You agree not to bring any claim for any losses against any member, officer, director, employee or consultant of Colliers or any Colliers Entity (each a "Colliers Person"). You hereby agree that a Colliers Person does not have a personal duty of care to you and any claim for losses must be brought against Colliers. It is

agreed that any Colliers Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but that these terms may be varied at any time without the need for them to consent.

13.3 We will not be liable in respect of any of the following:

(a) for any services outside the scope of the Services agreed to be performed by us;

(b) to any third party;

(c) in respect of any consequential losses or loss of profits.

(d) for any losses, costs, penalties or damages arising from the Energy Performance of Buildings Regulations 2011.

13.4 Where any loss is suffered by you for which we and any other person are jointly and severally liable to you the loss recoverable by you from us shall be limited so as to be in proportion to our relative contribution to the overall fault.

13.5 Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall not exceed £1 million per single originating cause (or if higher, such minimum level of insurance cover as the Royal Institution of Chartered Surveyors requires us to maintain from time to time). This limit applies to each and every transaction and retainer and any subsequent work we undertake for you unless expressly overridden in a subsequent Instruction Letter signed by a director of Colliers.

13.6 The exclusions and limitations in this paragraph will not exclude or limit any liability for fraud or dishonesty or for liabilities which cannot lawfully be limited or excluded.

13.7 Where the Instruction Letter is addressed to more than one client, the above limit of liability applies to the aggregate of all claims by all such clients and not separately to each client.

13.8 No claims, actions or proceedings arising from or relating to the Services and/or this agreement shall be commenced against us after six years after the date of the completion of the Services or such earlier date as may be prescribed by law.

14.0 INDEMNITIES

14.1 You agree to indemnify us against all costs, claims, charges and expenses which we shall incur by reason of (but not limited to):

(a) Use of any of our work for purposes other than those agreed by us.

(b) Misrepresentation by you or with your authority to third parties of advice given by us.

(c) Misrepresentation to third parties of the extent of our involvement in any particular project.

(d) Any claims or proceedings concerning Energy Performance Certificates prepared by you or on your behalf.

14.2 You also agree to indemnify us against any and all damages or liability suffered by us, arising from the use by us of material provided by you to us the copyright of which is vested in a third party.

15.0 ASSIGNMENT

15.1 Neither this agreement nor any of its terms may be assigned by you to any third party unless agreed in writing.

16.0 TERMINATION OF INSTRUCTIONS

16.1 We may terminate any agreement governed by these Terms immediately by notice in writing:

(a) Whereas a result of circumstances outside the control of both of us the Services become impossible of performance or;

(b) Where you have rendered the Services impossible of performance or;

(c) You have provided incorrect information to us contrary to Clause 8 above upon which we have relied or;

(d) If you have not made payment by the due date of any sum payable to us or;

(e) At any time in the event that you are in material breach of your obligations to us or;

(f) Without assigning any reason and on the basis that you are under no obligation to pay any fees in respect of the matter and that we are under no obligation to perform any further services.

16.2 You (and if clause 16.1 does not apply we) may terminate any agreement governed by these Terms by giving not less than 28 days' notice in writing. However, if the Instruction Letter states a minimum period for our instruction, notice to terminate may not be given so as to expire before the end of that period.

16.3 On termination of our instructions you will be liable to pay to us any outstanding disbursements and expenses and you will remain liable for any fees arising under Clauses 2, 3 and 5 of these Terms.

16.4 Notwithstanding termination of our agreement with you the provisions of Clauses 1 to 10, 12, 13, 14, 19, 20 and 21 shall remain in full force and effect.

17.0 MONEY LAUNDERING COMPLIANCE

We are required by law to operate procedures pursuant to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which may include requesting that you provide us with documentary proof of identity, proof of address and/or proof of funding in relation to a particular transaction or instruction. You agree to comply with any such requests promptly. You also agree that we may, at our sole discretion and without obligation, give reliance on and/or provide the identity checks we have

carried out on you to an agent acting for the counterparty involved in the transaction of the Property. Should you or your agents or advisers receive any information in respect of the counterparty involved in the transaction of the Property which we may require to comply with our legal obligations and which you are aware we have not otherwise received, you shall procure the provision of that information (and any changes in those details) to us upon our request or prior to exchange of unconditional contracts for the transaction of the Property whichever is the earlier.

18.0 COMPLAINTS AND INSURANCE

18.1 We operate a procedure for complaints handling as required by the Royal Institution of Chartered Surveyors. A copy is available on request.

18.2 The details of our professional indemnity insurance as set out in the Provision of Services Regulations 2009 can be requested from a member of our staff who is dealing with the Services.

19.0 LAW AND JURISDICTION

19.1 These terms of business are subject to the laws of England and Wales.

19.2 Any dispute shall be subject to the exclusive jurisdiction of the English Courts.

19.3 If a court rules that any provision of these Terms is invalid or unenforceable this will not affect the validity of the rest of the Terms which will remain in force.

20.0 RIGHTS OF THIRD PARTIES

Except as set out in clause 13 none of the Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party. No third party will be entitled to rely on any Report or advice except as agreed in writing by us.

21.0 NON-SOLICITATION

You will not on your own account or in partnership or association with any person, firm, company or organisation, or otherwise and whether directly or indirectly during, or for a period of 12 months from, the end of the term of this agreement, solicit or entice away or attempt to entice away or authorise the taking of such action by any other person, any of our and/or any Colliers Entity employees, directors, members or consultants who have worked on the Services. In the event of any breach of this clause, you shall be liable to pay damages of one year's gross remuneration of such employee, director, member or consultant and you agree that this is a reasonable pre-estimate of our loss arising from the breach of this clause.

22.0 CONFLICTS OF INTEREST

You will inform us immediately if you are or become aware of any potential conflict which affects the Services. We may decline to act for you and/or terminate the Services if we consider that there is a conflict of interest.

23.0 REGULATED BY RICS

Colliers is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Sara Duncan, Head of Valuation and Advisory Services, based at 50 George Street, London W1U 7GA.



Appendix 2 – Assumptions and Definitions

General Assumptions And Definitions

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

Valuation Definitions:

Market Value is defined in IVS 104 paragraph 30.1 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.’

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

‘The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.’

Market Rent is defined in IVS 104 paragraph 40.1 as:

‘The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or ‘Worth’, is defined in IVS 104 paragraph 60.1 as:

‘the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.’

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the instructions.

Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Existing Use Value is defined in UKVS 1.3 of the Red Book:

'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 wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

Special Assumptions

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

Reinstatement / Replacement Cost Assessment And Insurance

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

Purchase And Sale Costs, Sdlr, Lbtt And Taxation

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

Plans, Floor Areas And Measurements

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

Condition, Structure And Services, Harmful / Deleterious Materials, Health & Safety Legislation And Epcs

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as,

inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

Ground Conditions, Environmental Matters, Constraints And Flooding

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

Plant And Machinery, Fixtures And Fittings

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

Operational Entities

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

Title, Tenure, Occupational Agreements And Covenants

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoing that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

Planning, Licensing, Rating And Statutory Enquiries

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2017 rating revaluation has resulted in some significant increases in rateable values. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non

recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

Valuations Assuming Development, Refurbishment Or Repositioning

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

Alternative Investment Funds

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

Interpretation And Comprehension Of The Report And Valuation

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

Six Properties owned by Greene King Report and Valuation

Date of Valuation:

28 February 2021

Prepared For:

CK Asset Holdings Limited

Date of Report:

27 April 2021

Prepared By:

Colliers International Valuation UK LLP

Table of Contents

Introduction and Terms of Engagement.....	1
Status Of Valuer & Compliance.....	2
Liability Cap	2
Basis Of Valuation	2
Market Conditions Explanatory Note: Novel Coronavirus (Covid-19)	2
Valuation.....	3
Portfolio Composition	3
Inspections	5
Properties	5
Investigations	5
National Market Commentary	6
Valuation Methodology	11
Disclosures	12
Reliance, Confidentiality And Disclosure	12

[Appendix 1 - Standard Terms of Business](#)

[Appendix 2 - Assumptions and Definitions](#)



27 April 2021

The Directors
CK Asset Holdings Limited
7th Floor
Cheung Kong Center
2 Queens Road Central
Hong Kong

Dear Sir / Madam

The Properties: Six Properties owned by Greene King

The Client: CK Asset Holdings Limited

Purpose of Valuation: Accounts

Date of Valuation 28 February 2021

Introduction and Terms of Engagement

In accordance with your instructions we have undertaken a valuation as at 28 February 2021 of six freehold and heritable properties owned by Greene King Limited ('Greene King'), a wholly owned subsidiary of CK Asset Holdings Limited ('CKA'). This report ("Report") has been prepared (i) in connection with an announcement issued by CKA, which will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CKA; and (ii) being a document on display in accordance with the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (the "Code").

Other than for the purposes for which the Report has been commissioned, it may not be copied, reproduced, distributed, disclosed or revealed in whole or part to any person without the agreement of Colliers International Valuation UK LLP ("Colliers").

We confirm that this Report conforms with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited (the "Rules") and the requirements set out in Rule 11 of the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (the "Code").

Status of Valuer & Compliance

We confirm that this valuation has been prepared in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”). In order to comply with these Valuation Standards, our files may be subject to monitoring by the RICS.

We confirm that we have had no material involvement with the properties. We have undertaken this valuation in the capacity of External Valuer and that we have acted in accordance with PS 2 of the Red Book.

This valuation has been prepared by H R B Flood MSc MRICS, who falls within the requirements as to competence as set out in PS 2, and who is a Valuer registered in accordance with the RICS Valuer Registration Scheme (VRS).

Liability Cap

We confirm we hold appropriate Professional Indemnity Insurance for this instruction in accordance with the terms of engagement attached to this report in the appendices.

Basis of Valuation

The values stated in this report represent our objective opinion of **Market Value** as at the valuation date in accordance with the definition and supporting commentary as set out in the Red Book.

Market Value is defined as follows:

‘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’

Market Conditions Explanatory Note: Novel Coronavirus (Covid-19)

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel movement and operational restrictions have been implemented by many countries. In some cases, “lockdowns” have been applied to varying degrees and to reflect further “waves” of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Valuation

On the bases, assumptions and qualifications detailed below and within the attached General Assumptions and Definitions (**Appendix 2**), we are of the opinion that the aggregate Market Value, as at 28 February 2021, of the 6 freehold and heritable properties, subject to the existing lettings or underlettings, or otherwise with vacant possession, is **£65,500,000 (Sixty-Five Million Five Hundred Thousand Pounds)**, made up by the individual valuations set out below.

Based on the agreed exchange rate of £1 to HK\$10.81 the above aggregate value reflects an HK\$ equivalent of HK\$708,055,000

We have approached our valuation on the basis of assessing the value of each property individually, having regard to what we believe each property would achieve should it be brought to the market in isolation at the date of valuation. Our valuation makes no allowance for the disposal of the portfolio in its entirety as a single transaction, or as a series of smaller portfolio 'lots'. Our valuation additionally makes no allowance for the any effect on value should all the properties be offered to the market at the same time.

Portfolio Composition

The properties, which we understand are within the ownership of Greene King, comprise a portfolio of three industrial properties, one office property and two breweries, all of which are owner occupied by the Greene King. We understand that the properties are of either freehold or heritable tenure and are situated throughout the United Kingdom.

The portfolio composition and our opinion of Market Value is set out below:

<i>Property</i>	<i>Market Value</i>	<i>HK\$</i>
<p>Westgate Brewery, Bury St Edmunds</p> <p>Situated to the south east of Bury St Edmunds town centre comprising a mixture of brewery, office and warehouse accommodation totalling approximately 400,000 sq ft. The property is arranged over multiple adjacent sites within the town centre.</p>	£39,650,000	HK\$428,616,500
<p>Old Speckled Hen Hall, Bury St Edmunds</p> <p>Located to the east of Bury St Edmunds and accessed from Kempson Way with good access to the A14. The property comprises an industrial warehouse with ancillary office accommodation totalling approximately 70,500 sq ft.</p>	£5,300,000	HK\$57,293,000
<p>Nuffield Way, Abingdon</p> <p>Located on Abingdon, a town to the south of Oxford and situated within proximity to the A34. The property comprises an industrial warehouse with ancillary office accommodation totalling approximately 41,000 sq ft.</p>	£3,800,000	HK\$41,078,000
<p>Meadowbank Way, Eastwood</p> <p>Located in Eastwood a town to the north west of Nottingham city centre with good road links to the A610 and the M1 Motorway. The property comprises an industrial unit of approximately 97,000 sq ft.</p>	£6,400,000	HK\$69,184,000
<p>Sunrise House, Burton-On-Trent</p> <p>Situated to the south of Burton-On-Trent town centre adjacent to the A38 (Lichfield Road). The property comprises a recently developed office property arranged over ground, first and second floors totalling circa 32,800 sq ft.</p>	£3,900,000	HK\$42,159,000
<p>Belhaven Brewery, Dunbar</p> <p>Located in Dunbar, East Lothian around 25 miles to the east of Edinburgh with proximity to the A1. The property comprises a brewery and associated buildings totalling approximately 80,000 sq ft.</p>	£6,450,000	HK\$69,724,500
Total	£65,500,000	HK\$708,055,000

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of any property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

As advised by CKA the potential tax liability that would arise on the disposal of the Property, at the amount valued by us, should mainly comprise Corporation Tax at 19% on any gain on the disposal of the freehold or leasehold interest in any property. The likelihood of the tax liability being crystallized is remote as the owner has no plans for the disposal of any Property yet.

Inspections

In accordance with your instructions, we have not reinspected the assets within this portfolio as part of this specific instruction. However, we have inspected each of the properties as part of our previous valuation exercise, under report dated 26th February 2020, between 3rd and 7th February 2020.

We understand that there have been no material changes to the properties since the time of our last inspection and have assumed that the condition of the properties as at the date of valuation, is the same as at the date of our inspections in February 2020.

Properties

The properties are owned and occupied by the Greene King for the purpose of their business.

Investigations

For the purpose of our valuation we have been explicitly instructed to rely upon the information as to tenure, lettings/occupation, floor areas, site areas and dates of buildings which has been provided to us by Greene King.

The information provided has been fundamental to the valuations and therefore we have explicitly assumed that any and all information supplied to us can be verified. We accept no responsibility whatsoever for any error or omission contained within the floor areas and building dates provided to us by Greene King. Should these be found to be incorrect, we reserve the right to amend our opinion of value.

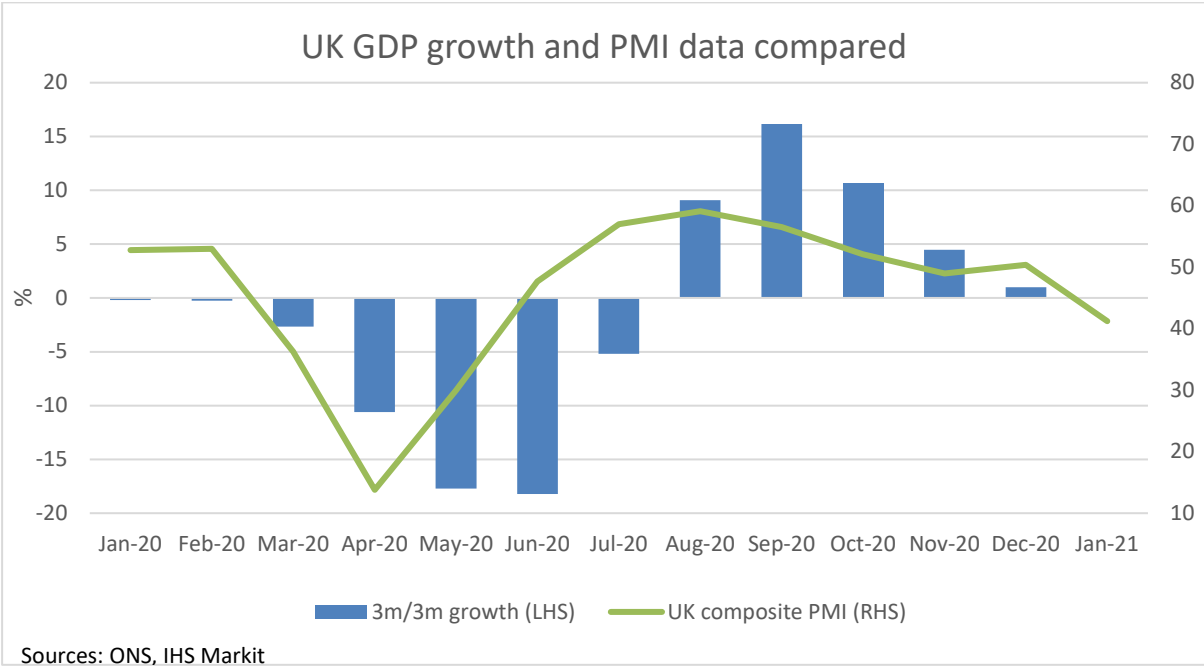
We have not inspected the title deeds, headleases, etc. and apart from those disclosed to us, we have assumed that all the properties are free from outgoings and that there are no unusual, onerous or restrictive covenants in the titles or leases which would affect the values.

We have been informed that all the properties within the portfolio are owned and occupied by Greene King.

National Market Commentary

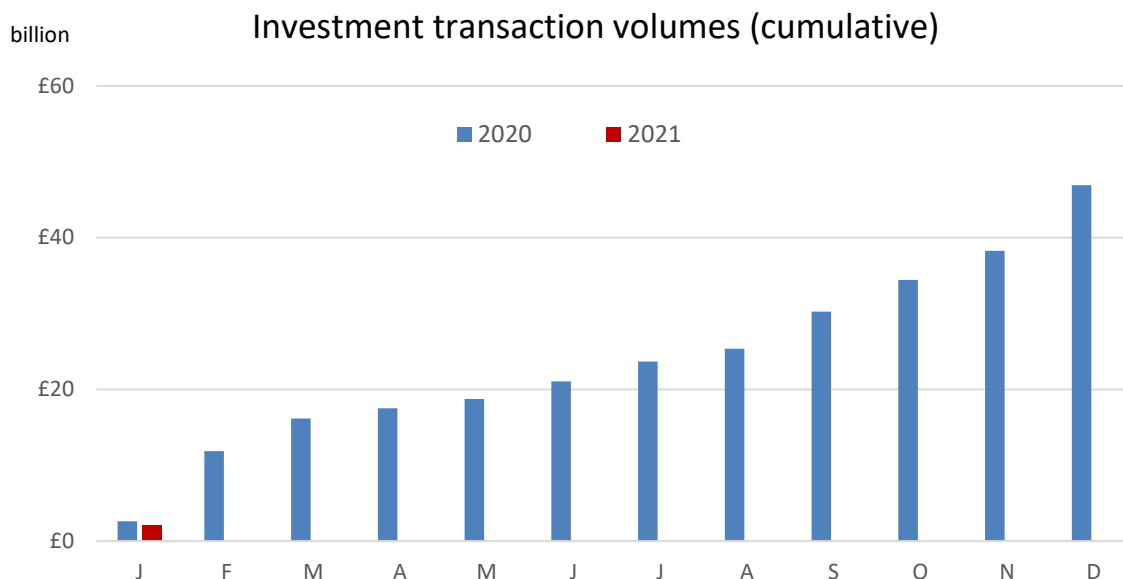
UK Economy

The UK avoided a double-dip recession as official data showed the economy growing by 1.0% q/q during the final quarter of 2020. The unexpected expansion in GDP was in large part due to increased spending on healthcare services, such as increased COVID-19 testing capabilities and the track & trace system. The Q1 2021 GDP print will undoubtedly be negative, given the current national lockdown. However, the extent of the short downturn will be significantly milder than during the first lockdown and many expect the economy to bounce back strongly once restrictions are eased. Although unemployment will rise when the furlough scheme ends, pent-up savings should support recovery in the consumer sector. Sterling now trades at close to 1.40 against USD, up from the below 1.25 levels seen throughout most of the summer months. The gold price stands at around the \$1,850 mark, down from levels of over \$2,000 last summer, but up from \$1,600 a year ago. Gilts are trading at 0.53%, up from 0.26% at the start of the year and CPI inflation remains below target at 0.6% in December.



INVESTMENT MARKETS

Although there was a slow start to the year, due in large part to the national lockdown that was introduced at the beginning of January. Preliminary data suggests that £2.1bn of capital was deployed in January, down from £2.6bn a year ago, but higher than the levels seen during the first lockdown in April and May 2020. Half of this capital targeted the alternative/ mixed-use segment, with particularly strong interest in residential schemes. A further 0.6bn was invested in the industrial sector. Investor interest for office, retail and leisure assets was limited in January. Five of the ten largest deals were portfolios, led by the purchase by Partners Group of the Purdey Industrial Portfolio for £253m. Yields are generally stable, with mild compression evident for industrial, residential and supermarket assets.



Sources: Property Data Ltd., Colliers International, January 2021.

The following extracts from the MSCI total rolling 12 month return index for the dates shown help to illustrate the current All-Property total return (%) in the context of market highs and lows over the past 14 years.

07/2006	05/2009	10/2014	05/2016	07/2016	12/2016	03/2018	03/2020	06/2020	09/2020	12/2020
22.2	(26.5)	20.2	10.5	5.5	2.6	11.3	0.1	(2.7)	(2.7)	(1.0)

The MSCI Results as at December 2020 below show how total returns continue to be impacted by the Covid-19 market conditions albeit with some signs of improvement overall.

Total Returns to Q4	All Property	Retail	Office	Industrial	Residential	Hotel	Other (Healthcare & Leisure)
1 Month	1.00%	0.10%	0.00%	2.50%	1.70%	0.40%	-0.10%
3 Month	2.00%	-0.60%	-0.10%	6.50%	1.20%	0.80%	-1.70%
6 Month	2.70%	-1.50%	0.40%	8.80%	2.00%	0.50%	-2.00%
12 Month	-1.00%	-10.80%	-0.90%	8.70%	2.80%	-6.30%	-9.50%

Considering the yield shift impact on total returns, the following table showing highs and lows of the MSCI All-Property Equivalent Yields (%) index provides context to the recent market. The All-Property yield having held steady around 6.0% from Q4 2017 until Q4 2019, has increased by circa + 20 basis points over last four quarters.

12/2006	04/2009	03/2016	07/2016	10/2017	06/2018	12/2019	03/2020	06/2020	09/2020	12/2020
5.4	9.3	6.0	6.3	6.0	5.8	6.0	6.1	6.3	6.3	6.2

Retail: Retail investment volumes slowed to £230m in January, which is around 45% below the 2020 monthly average of £420m. Two larger supermarket transactions accounted for roughly half of the monthly total. Supermarket Income REIT purchased a 47,000 sq ft Sainsbury's in Melksham and a 25,500 sq ft Waitrose in Winchester for a combined £64.8m, reflecting a net initial yield of 4.4%. Both assets have unexpired lease terms of over 15 years with upward only RPI-linked rent reviews. Mutual Finance also acquired a Sainsbury's, taking over the 66,000 sq ft store on Conrad Road in Sudbury for £35.45m at 4.72% IY. The largest warehouse deal was the sale of Durham City Retail Park to Columbia Threadneedle for £27m at 9% IY. With the exception of supermarkets, yields continue to move out

Retail transactions	Value	Deals	January selected yields
Unit Shops	<£20m	8	7.21% Oxford / 11.5% Nottingham
Retail Warehouses	£107m	6	9% Durham / 10.23% Huddersfield
Shopping Centres	<£20m	2	n/a
Supermarkets	£100m	3	4.27% Sudbury

Offices: Office investment volumes were very limited in January, having topped £2.6bn in December. Monthly volumes came in at just over £200m, making it one of the weakest figures on record. A number of mixed-use schemes included office space, such as Fidelidade's acquisition of Smithson Plaza in SW1 which comprises around 57,000 sq ft of office space plus residential and retail space. The purchase price of £158m reflects an initial yield of 4.85%. However, the largest office only transaction by value was Brockton Everlast's purchase of Cambridge Science Park for £45m, comprising 70,000 sq ft of R&D space. Various smaller schemes transacted in London, such as 105 Judd Street (£44m) and 7-17 Jewry Street (£31m).

Office transactions	Value	Deals	January selected yields
London	£140m	8	4.87% EC3
Regional	£80m	11	5.95% Solihull / 6.41% Oxford

Industrial: Investor demand for industrial assets held up reasonably well given the current lockdown restrictions. The sector attracted £570m in January, only slightly below the 2020 average (excluding the December figure) of £600m. Partners Group's purchase of the Purdey Portfolio for £253m represented the largest January deal and comprised 27 assets in The North West, West Midlands and Yorkshire. Elsewhere, Patrizia Immobilien bought an 11-acre site on

Goat Road in Mitcham, with the aim of transforming it into a multi-let industrial estate or a 237,000 sq ft single unit. IPIF purchased the Saxon Portfolio for £58m and Eskmuir Properties bought the Lunar Portfolio for £45m. Yields have moved in during the final quarter of 2020 and we expect further mild compression over the short to medium term.

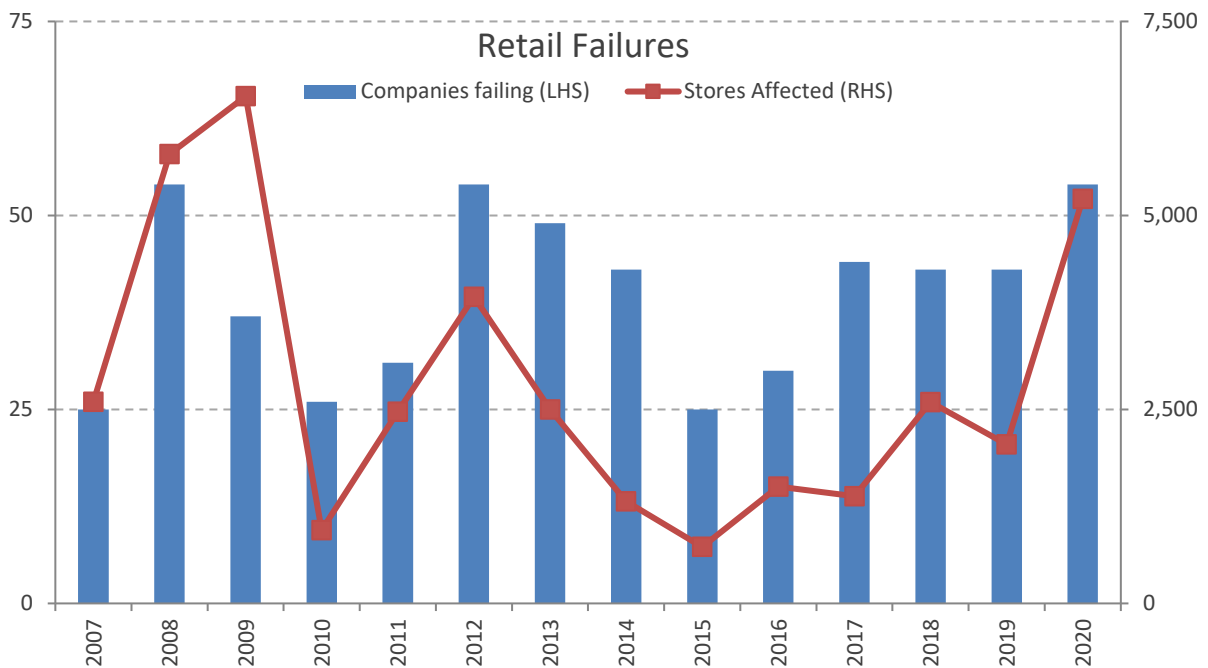
Industrial transactions	Value	Deals	January selected yields
Distribution	£100m	11	4.1 Manchester / 4.3% Wembley
Multi-let parks	£362m	6	9% Durham /10.25% Huddersfield

Alternatives/Other: The alternative/mixed-use and leisure segments attracted just over £1bn in January, 35% below the 2020 monthly average. Residential schemes accounted for £460m, with the largest deal being the sale of the Thistle BTR portfolio to Goldman Sachs for £150m. The portfolio comprises 918 BTR units, mainly in Liverpool and Manchester. Also in Manchester, AIMCo acquired 358 BTR units at Swan House for £100m. Other residential transactions included the sale of 11 portfolios to Home REIT for £69.5m and Grainger's purchase of 231 BTR units at Bristol's Finzels Reach for £63.1m.

Alternatives/Other	Value	Deals	January selected yields
Student	£44	1	n/a
Residential	£460m	14	n/a
Medical	<£20m	3	7.1% Melksham

Occupier Markets

Retail: Retail sales volumes increased by 0.3% m/m in December, meaning that sales volumes are now 2.7% above the pre-lockdown levels seen in February 2020. However, the pandemic has clearly left its mark, as highlighted by a 1.9% drop in 2020 annual retail sales, the largest ever recorded year-on-year fall. According to the Centre for Retail Research, 2020 saw 54 companies enter into some form of administration, affecting over 5,000 stores and nearly 110,000 employees. 2021 has already got off to a precarious start, with four companies entering administration in January. One of the largest casualties was the inevitable demise of Debenhams as a high street retailer, with Boohoo acquiring the Debenhams website and brands, and announcing a decision to close the stores. It is likely that this will not be the last case of COVID-19 giving companies one final push towards administration, after years of delaying the inevitable. With the exception of supermarkets, rents will continue to fall further and rent collection remains an issue as most shops are closed.



Source: Centre for Retail Research

Offices: Central London: Vacancy has risen sharply across the wider London market, as the slowdown in deals execution impacted absorption. London vacancy is now at 7.5%, above the 20-year average (7.2%). Tenant-release space is the main driver of elevated availability which has risen to a nine-year high and is up by 75% (2.2m sq ft). While levels will rise further over the next 6-12 months, exceptional shortages of speculative supply will help to dilute its impact. South East: The levels of tenant marketed space are below London and all the regional capitals. Just 19% of marketed availability is sublease space, which compares to London at 31% or over 5 million sq ft. Lower levels of tenant space suggest greater potential for rental stability. Vacancy levels rose steadily throughout 2020, influenced significantly by the pandemic. The current level is 8.8% compared to 7.7% at the end of 2019. Nevertheless, this is well in line with the five year average.

Industrial: Manufacturing output increased for the eighth month running in December, according to ONS data, and the manufacturing PMI remained comfortably above the 50.0 mark that separates growth from contraction in January, suggesting that activity continued to increase at the turn of the year. However, output in the sector remains some 3% below pre-pandemic levels. Availability remains patchy across the UK with some regions witnessing less than one year's worth of supply and historically low vacancy rates. National supply of large distribution warehouses stands at 32.5m sq ft, down by 6.5% on the previous year, which equates to a vacancy rate of 5.8%. Developers have remained unfazed by the pandemic-induced economic slowdown, as the growth of online commerce caused an acceleration of development land erosion as well as strong take-up for speculatively developed space. As a result, 2020 saw the delivery of 8.2m sq ft of new speculative space.

Residential: Housing activity recovered remarkably well after the first national lockdown during the spring of 2020, with most indicators reaching multi-year highs and forward looking indicators

suggesting that this trend will continue. After all, the construction industry stayed open during the most recent national lockdown. The number of property transactions rose to 129,000 in December, the highest figure since 2007, and the number of mortgage approvals broke through the 100,000 mark for the second month running, which is well above the five-year monthly average of 65,000. Annual house price growth remained elevated at the start of the year. Nationwide reported a 6.4% y/y increase, while Halifax (5.4% y/y) and Rightmove (3.3% y/y) suggested weaker growth. Moreover, the monthly figures have turned negative, suggesting that we are seeing a weakening in rate of increase. Nonetheless, we believe that prices will continue to increase over the coming years as supply remains very limited. The two-year fixed (75% LTV) mortgage stands at 1.75% in January, up from 1.41% a year ago.

Valuation Methodology

When valuing the properties, we have approached our valuations for the warehouses and office and brewery assets differently.

In the case of the office and warehouse properties we have predominantly adopted the comparable method of valuation which we have also underpinned with the investment method. The primary driver of our valuation for these properties is the capital value per sq ft.

With regard to the two breweries within the portfolio we have assessed these by adopting the Depreciated Replacement Cost (DRC) method of valuation. DRC is generally used for assets that are rarely, if ever, sold except as part of a sale of the entire operation of which they form part. The Depreciated Replacement Cost, as set out in the UKGN 2.2.3 of the Professional Standards is the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

In order to assess the price that the buyer would bid for the actual asset, depreciation adjustments have to be made to the gross replacement cost to reflect the differences between the assets and the modern equivalent. These differences can reflect factors such as the comparative age or remaining economic life, the comparative running costs and the comparative efficiency and functionality of the actual asset. The final stage of the DRC method is to assess the value of a site suitable for a modern equivalent facility and incorporate this into the calculation. Therefore, we have sought site values of land of a similar size and in a similar location to the actual sites.

In arriving at our opinion of value using the valuation method we have explicitly assumed the continued trading and profitability of the company. Should this not be the case, the obsolescence factor may be increased which would therefore have an impact on our opinion of value.

We would comment that whilst the DRC method is the appropriate method to adopt in the case of assessing the value of the breweries, it contains some subjective and sensitive inputs. Therefore, there may be a higher degree of variance and subjectivity within the derived value.

Disclosures

In accordance with the requirements of PS 2 we confirm the following:

- i. Colliers International have valued the property portfolio since October 2019.
- ii. We confirm the fee income received from Greene King is less than 5% of the total fee income of Colliers International.

Reliance, Confidentiality and Disclosure

This Report and Valuation is issued solely for the use of the Addressee as agreed within the terms of engagement, for the specific purpose to which it refers. We do not accept any responsibility or liability in respect of any third parties for the whole or any part of its contents, even if a third party meets the whole or any part of the costs of this Instruction, or is permitted to see a copy of our Report and Valuation.

We acknowledge that this Report will be (i) incorporated into an announcement to be issued by CKA on 27 April 2021, which will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CKA; and (ii) a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document, circular, offer document or statement or disclosed in any way without our previous written consent to the form and context in which it may appear. Such consent is required whether or not Colliers International Valuation UK LLP is referred to by name and whether or not the contents of our Report and Valuation are combined with others. The granting of such consent will be at our sole and absolute discretion and, if given, will be on condition of the named recipient signing a non-reliance letter, and may be subject to an additional fee.

For the avoidance of doubt, this Report and Valuation is provided by Colliers International Valuation UK LLP and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully



H R B Flood MSc MRICS
Director – Valuation and Advisory Services
RICS Registered Valuer
Colliers International Valuation UK LLP



P Kearon MRICS
Director – Valuation and Advisory Services
RICS Registered Valuer
Colliers International Valuation UK LLP



Appendix 1 – Standard Terms of Business

Standard Terms of Business



These are the terms upon which Colliers International Property Advisers UK LLP (registered no OC385143) and/or Colliers International Capital Markets UK LLP (registered no OC392075) and/or Colliers International Central London UK LLP (registered no OC391630) and/or Colliers International Rating UK LLP (registered no OC391634) and/or Colliers International Retail UK LLP (registered no OC334835) and/or Colliers International Valuation UK LLP (registered no OC391629) and/or Colliers International Property Consultants Ltd (registered no 7996509), in each case trading as Colliers International, agree to act for you. The entity with which you have engaged will be noted on our letterheads, email footers and invoices that are sent to you. If you are at all unsure as to with which entity you have engaged, please contact us and we will confirm the same. Our agreement takes effect from the date we agree to accept your instructions, but these terms will apply from the date we provide you with a copy of them.

1.0 DEFINITIONS AND INTERPRETATIONS

1.1 Terms means the terms of business set out in this document and include any other terms and conditions set out or referred to in our Instruction Letter. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and us.

1.2 Client (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Instruction Letter. We will not accept instructions to act for any other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company or other guarantee for our fees before accepting instructions to act. In the case of the sale of a Property by a corporate client in which the shares in such client are the assets transferring we will require the shareholders of such corporate client to guarantee its obligations to us.

1.3 Colliers Entity means any entity owned or controlled by Colliers International Property Advisers UK LLP or by any of its members or owned or controlled by any other Colliers Entity.

1.4 Colliers International (referred to throughout as "Colliers" "we" or "us") is the trading name of Colliers International Property Advisers UK LLP, Colliers International Capital Markets UK LLP, Colliers International Central London UK LLP, Colliers International Rating UK LLP, Colliers International Retail UK LLP, Colliers International Valuation UK LLP and Colliers International Property Consultants Ltd.

1.5 Confidential Information means information that is by its nature confidential and/or is designated by us to be confidential.

1.6 Instruction Letter means the letter of instruction, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this document and the terms set out in the Instruction Letter the terms in the Instruction Letter shall take precedence.

1.7 The Property means the assets (including shares in a company) which are the subject of our instructions and all other assets in which an interest is acquired by a purchaser including contents fixtures and fittings and any business carried on at the Property.

1.8 Purchaser includes a tenant or licensee.

1.9 Seller includes a landlord or licensor.

1.10 Services means the specific services set out in the Instruction Letter and any other services which we agree in writing to provide.

1.11 Sole Selling Rights - Unless specified to the contrary in the Instruction Letter by instructing us to dispose of and/or acquire (as applicable) the Property you grant us Sole Selling Rights which means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, if:

(a) unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged in the period during which we have Sole Selling Rights even if the purchaser and/or seller (as applicable) was not found by us but by another agent or by any other person, including you; and

(b) if unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged after the expiry of the period during which we have Sole Selling Rights but to a purchaser and/or seller (as applicable) who was introduced to you during that period or with whom we had negotiations about the Property during that period.

2.0 FEES

2.1 Our fees are as stated in the Instruction Letter.

2.2 Where we agree to act jointly with another professional then the fee payable to us will be an agreed proportion of the total fee due. In the absence of such an agreement we shall be paid in equal proportion to the other professional(s).

2.3 Abortive Fees

(a) Unless otherwise agreed in writing if you instruct us to act for you and thereafter the transaction or instruction becomes abortive because you withdraw

or you terminate our instructions we shall be entitled to 50% of the fee we would otherwise have received had the matter proceeded to completion.

(b) Whether the transaction or instruction concludes or not the disbursements and expenses referred to in Clause 3.0 below will be payable by you in any event.

(c) In the case of consultancy services an abortive fee will be calculated and payable by you according to our hourly rate at the time for all work done.

2.4 Additional Work

Where we are required to undertake additional work outside the agreed scope of the Services additional charges will be agreed.

2.5 Estimates

Any estimates of fees and disbursements are provided on the basis of the information you provide to us. Such estimates are not therefore binding upon us if the information provided is in any way incomplete, misleading or wrong.

2.6 Retention of commissions

In addition to any fees which are payable by you, unless otherwise agreed we may retain any commissions that we may receive from third parties in the course of providing the services. We will disclose any such commission to you.

3.0 DISBURSEMENTS AND EXPENSES

3.1 We will provide you with an estimate of disbursements and expenses prior to incurring them. Such items include but are not limited to travel, advertising and marketing (including 'for sale' and 'to let' boards), in-house mailing, printing, maps, photography, photocopying, library and data services, research, bank references, planning applications and RICS and other regulatory fees.

3.2 Disbursements and expenses may be charged to you as soon as they are ascertained or incurred, whether or not our instruction proceeds to a conclusion.

3.3 You agree to indemnify us against any liability on our part in respect of such disbursements and expenses.

3.4 In all circumstances in which your instructions involve an amount of administration on our part, such as photocopying, faxing etc, we shall be entitled to add an administration charge to our bills to cover such expense.

4.0 CHARGES DUE

4.1 We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:

(i) On the date(s) specified in the Instruction Letter

(ii) When you withdraw your instructions (in which case Clause 2.3 applies).

4.2 In all other cases charges become due on the date that we issue an invoice for the services provided and/or the disbursements and expenses incurred.

4.3 All invoices are payable by you upon delivery to you.

4.4 In the event that we are required to issue proceedings to recover any fees or disbursements and we are successful in such proceedings you agree that you will pay our legal costs of such proceedings even if the amount claimed is less than the limit for small claims cases.

5.0 TAXES

5.1 The fees disbursements and expenses referred to in these Terms and in the Instruction Letter are all subject to the addition of VAT where applicable (and any other taxes whether UK or overseas which may arise).

5.2 You will comply with the Criminal Finances Act 2017 and ensure that you and your associated persons do not commit or facilitate a tax evasion offence.

6.0 INTEREST

6.1 Unless otherwise agreed in writing, in default of payment by you within 21 days of delivery of an invoice, interest will be chargeable upon outstanding invoices at the rate of 6% above the Bank of England minimum lending rate from time to time from the date of our invoice until payment.

7.0 SCOPE OF SERVICES

7.1 We accept no liability for the content or interpretation of title, regulatory documents (such as Energy Performance Certificates) or tenancy documents and unless specifically instructed to report on them we do not warrant that properties on which we advise are in satisfactory structural order; that any land is free from contamination; or that any land or property is compliant with regulations, or that any land or premises has planning permission or is capable of being developed for the purposes for which it may be required.

7.2 We will perform the Services within a reasonable period of time after acceptance of your instructions on the basis that:

(a) Any estimates of the time for performance of the Services are not to be legally binding upon us; and

(b) We shall be entitled (but not obliged) to delegate performance of the Services (or any part of them) by instructing one or more other persons, firms or companies (whether as sub-agent or in any other capacity) upon such terms as we consider appropriate in our absolute discretion.

7.3 It may be necessary as part of our work to instruct specialist consultants on your behalf. We will not do so before obtaining your authority. Once you have authorised us

to instruct such specialist consultants you will be responsible for payment of their fees and matters relating to their performance. In accepting your

instructions to instruct such specialist consultants we do not warrant their competence. If we are instructed by you to supervise the work of such specialist consultants we will be entitled to charge an additional fee calculated by reference to the time incurred in doing so however we assume no liability for any advice given to you by such consultants.

7.4 Any market projections incorporated within our Services including but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

8.0 INFORMATION PROVIDED

8.1 Unless you inform us in writing to the contrary, we shall not be required to check or approve the accuracy of information provided to us by you or others including Energy Performance Certificates. In the event we are instructed to act for you on the assignment of a lease and/or a letting (including a sub-letting), you warrant that the Property has the minimum Energy Performance Certificate rating or a valid registered exemption to comply with the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 and/or any other applicable law or regulations.

8.2 Unless you inform us in writing to the contrary you hereby warrant the accuracy of all information provided to us by you or on your behalf on the basis that you expect us to rely upon it.

8.3 You will check all marketing materials that we produce in respect of any Property that we have been instructed to dispose on your behalf and you will notify us immediately if you become aware that any such marketing materials are inaccurate, misleading or incomplete.

8.4 You undertake to indemnify us against all costs, claims, charges and expenses of whatever nature which may arise as a result of any such information proving to be inaccurate (whether wholly or in part), misleading or incomplete.

8.5 Subject only to Clause 12 below any information which we acquire from you in the course of performing instructions may be used by us for any other purpose unless you instruct us in writing at any time prior to such use by us.

9.0 OUR REPORTS

9.1 In relation to any written report or advice prepared by us you agree that neither the whole nor any part of our report or advice or Confidential Information may be included in any published document, circular, offer document or statement or published in any way without our written approval prior to publication.

9.2 Copyright in any reports, documents or other material provided to you by us shall remain our property at all times.

10.0 PAPERS

10.1 After completing our work, we are entitled to keep all and any of your papers and documents until our fees and charges are paid in full.

10.2 Unless you instruct us to the contrary, you hereby agree that we may destroy papers or documents relating to the Services six years after the date of the final invoice that we send you for the particular matter.

11.0 EMAIL

11.1 We shall treat receipt of an email from you as a request to us to communicate with you by email.

11.2 If you intend to communicate with us by email, by accepting these Terms you confirm that you understand the risks of doing so and you authorise us to act upon electronic instructions which have been transmitted (or appear to have been transmitted) by you.

12.0 DATA PROTECTION

12.1 Both parties will comply with all applicable requirements of the General Data Protection Regulation 2016/679. To the extent you provide us with any personal data, you will ensure that you have all the necessary appropriate consents and notices in place to enable lawful transfer of such personal data. Our business activities privacy notice can be found in the Privacy Policy section of our website at www2.colliers.com/en-GB

12.2 You agree that we may receive and retain documentary proof required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and can disclose it to any Government authority that is legally entitled to request it. You further agree and consent to identity checks being carried out electronically for anti-money laundering purposes. For the purposes of this clause only, you release us from our obligations under Clause 12.1 above.

12.3 We may occasionally use your contact details to inform you of property updates, client seminars, and the like. By accepting these terms, you consent to our sending you such information. If you do not wish to receive such information, please advise us, by writing to the Data Protection Officer at our address.

13.0 LIMITATION OF LIABILITY

13.1 In relation to any Services provided by us to you the following limitations apply:

13.2 You agree not to bring any claim for any losses against any member, officer, director, employee or consultant of Colliers or any Colliers Entity (each a "Colliers Person"). You hereby agree that a Colliers Person does not have a personal duty of care to you and any claim for losses must be brought against Colliers. It is

agreed that any Colliers Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but that these terms may be varied at any time without the need for them to consent.

13.3 We will not be liable in respect of any of the following:

(a) for any services outside the scope of the Services agreed to be performed by us;

(b) to any third party;

(c) in respect of any consequential losses or loss of profits.

(d) for any losses, costs, penalties or damages arising from the Energy Performance of Buildings Regulations 2011.

13.4 Where any loss is suffered by you for which we and any other person are jointly and severally liable to you the loss recoverable by you from us shall be limited so as to be in proportion to our relative contribution to the overall fault.

13.5 Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall not exceed £1 million per single originating cause (or if higher, such minimum level of insurance cover as the Royal Institution of Chartered Surveyors requires us to maintain from time to time). This limit applies to each and every transaction and retainer and any subsequent work we undertake for you unless expressly overridden in a subsequent Instruction Letter signed by a director of Colliers.

13.6 The exclusions and limitations in this paragraph will not exclude or limit any liability for fraud or dishonesty or for liabilities which cannot lawfully be limited or excluded.

13.7 Where the Instruction Letter is addressed to more than one client, the above limit of liability applies to the aggregate of all claims by all such clients and not separately to each client.

13.8 No claims, actions or proceedings arising from or relating to the Services and/or this agreement shall be commenced against us after six years after the date of the completion of the Services or such earlier date as may be prescribed by law.

14.0 INDEMNITIES

14.1 You agree to indemnify us against all costs, claims, charges and expenses which we shall incur by reason of (but not limited to):

(a) Use of any of our work for purposes other than those agreed by us.

(b) Misrepresentation by you or with your authority to third parties of advice given by us.

(c) Misrepresentation to third parties of the extent of our involvement in any particular project.

(d) Any claims or proceedings concerning Energy Performance Certificates prepared by you or on your behalf.

14.2 You also agree to indemnify us against any and all damages or liability suffered by us, arising from the use by us of material provided by you to us the copyright of which is vested in a third party.

15.0 ASSIGNMENT

15.1 Neither this agreement nor any of its terms may be assigned by you to any third party unless agreed in writing.

16.0 TERMINATION OF INSTRUCTIONS

16.1 We may terminate any agreement governed by these Terms immediately by notice in writing:

(a) Whereas a result of circumstances outside the control of both of us the Services become impossible of performance or;

(b) Where you have rendered the Services impossible of performance or;

(c) You have provided incorrect information to us contrary to Clause 8 above upon which we have relied or;

(d) If you have not made payment by the due date of any sum payable to us or;

(e) At any time in the event that you are in material breach of your obligations to us or;

(f) Without assigning any reason and on the basis that you are under no obligation to pay any fees in respect of the matter and that we are under no obligation to perform any further services.

16.2 You (and if clause 16.1 does not apply we) may terminate any agreement governed by these Terms by giving not less than 28 days' notice in writing. However, if the Instruction Letter states a minimum period for our instruction, notice to terminate may not be given so as to expire before the end of that period.

16.3 On termination of our instructions you will be liable to pay to us any outstanding disbursements and expenses and you will remain liable for any fees arising under Clauses 2, 3 and 5 of these Terms.

16.4 Notwithstanding termination of our agreement with you the provisions of Clauses 1 to 10, 12, 13, 14, 19, 20 and 21 shall remain in full force and effect.

17.0 MONEY LAUNDERING COMPLIANCE

We are required by law to operate procedures pursuant to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which may include requesting that you provide us with documentary proof of identity, proof of address and/or proof of funding in relation to a particular transaction or instruction. You agree to comply with any such requests promptly. You also agree that we may, at our sole discretion and without obligation, give reliance on and/or provide the identity checks we have

carried out on you to an agent acting for the counterparty involved in the transaction of the Property. Should you or your agents or advisers receive any information in respect of the counterparty involved in the transaction of the Property which we may require to comply with our legal obligations and which you are aware we have not otherwise received, you shall procure the provision of that information (and any changes in those details) to us upon our request or prior to exchange of unconditional contracts for the transaction of the Property whichever is the earlier.

18.0 COMPLAINTS AND INSURANCE

18.1 We operate a procedure for complaints handling as required by the Royal Institution of Chartered Surveyors. A copy is available on request.

18.2 The details of our professional indemnity insurance as set out in the Provision of Services Regulations 2009 can be requested from a member of our staff who is dealing with the Services.

19.0 LAW AND JURISDICTION

19.1 These terms of business are subject to the laws of England and Wales.

19.2 Any dispute shall be subject to the exclusive jurisdiction of the English Courts.

19.3 If a court rules that any provision of these Terms is invalid or unenforceable this will not affect the validity of the rest of the Terms which will remain in force.

20.0 RIGHTS OF THIRD PARTIES

Except as set out in clause 13 none of the Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party. No third party will be entitled to rely on any Report or advice except as agreed in writing by us.

21.0 NON-SOLICITATION

You will not on your own account or in partnership or association with any person, firm, company or organisation, or otherwise and whether directly or indirectly during, or for a period of 12 months from, the end of the term of this agreement, solicit or entice away or attempt to entice away or authorise the taking of such action by any other person, any of our and/or any Colliers Entity employees, directors, members or consultants who have worked on the Services. In the event of any breach of this clause, you shall be liable to pay damages of one year's gross remuneration of such employee, director, member or consultant and you agree that this is a reasonable pre-estimate of our loss arising from the breach of this clause.

22.0 CONFLICTS OF INTEREST

You will inform us immediately if you are or become aware of any potential conflict which affects the Services. We may decline to act for you and/or terminate the Services if we consider that there is a conflict of interest.

23.0 REGULATED BY RICS

Colliers is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Sara Duncan, Head of Valuation and Advisory Services, based at 50 George Street, London W1U 7GA.

Appendix 2 – Assumptions and Definitions

General Assumptions And Definitions

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

Valuation Definitions:

Market Value is defined in IVS 104 paragraph 30.1 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.’

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

‘The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.’

Market Rent is defined in IVS 104 paragraph 40.1 as:

‘The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or ‘Worth’, is defined in IVS 104 paragraph 60.1 as:

‘the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.’

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the instructions.

Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Existing Use Value is defined in UKVS 1.3 of the Red Book:

'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 wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

Special Assumptions

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

Reinstatement / Replacement Cost Assessment And Insurance

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

Purchase And Sale Costs, Sdlr, Lbtt And Taxation

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

Plans, Floor Areas And Measurements

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

Condition, Structure And Services, Harmful / Deleterious Materials, Health & Safety Legislation And Epcs

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as,

inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

Ground Conditions, Environmental Matters, Constraints And Flooding

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

Plant And Machinery, Fixtures And Fittings

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

Operational Entities

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

Title, Tenure, Occupational Agreements And Covenants

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoing that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

Planning, Licensing, Rating And Statutory Enquiries

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2017 rating revaluation has resulted in some significant increases in rateable values. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non

recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

Valuations Assuming Development, Refurbishment Or Repositioning

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

Alternative Investment Funds

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

Interpretation And Comprehension Of The Report And Valuation

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

Report And Valuation

5 Broadgate,
London,
EC2M 2QS

Date Of Valuation:
28 February 2021

Date Of Report:
27 April 2021

Prepared For
CK Asset Holdings Ltd

Prepared By
Colliers International
Valuation UK LLP

Table Of Contents

Valuation

Executive Summary	
Introduction And Terms Of Engagement	1
Purpose of Valuation.....	2
Liability Cap.....	2
Status Of Valuer And Conflicts Of Interest	2
Inspection.....	3
Extent Of Investigations	3
Date Of Valuation.....	3
Basis Of Value	3
Market Conditions Explanatory Note: Novel Coronavirus (Covid-19).....	4
Special Assumptions.....	4
Purchase Price.....	5
Location And Situation	5
Demographic And Socio-Economic Profile.....	8
Description	8
Site	12
Accommodation	13
Condition	14
Environmental Matters	16
Statutory Enquiries.....	18
Occupational Status.....	24
Tenant Covenant Status	32
Central London Office Market Commentary – Q4 2020	33
City Offices – Q4 2020	34
London Occupier Market Outlook For 2021.....	35
Market Rent.....	36

National Market Commentary Q4 2020	44
London Investment Market	50
City Investment Market	51
London Investment Market Outlook 2021	52
Valuation Methodology	52
Comparable Transactions.....	53
Market Value.....	59
Swot Analysis.....	61
Potential Purchasers.....	61
Reliance, Confidentiality And Disclosure	62

Appendix: General Assumptions And Definitions

Appendix: Location And Site Plans

Appendix: Tenancy Schedule

Appendix: Valuation Printout

Executive Summary

5 Broadgate, London, EC2M 2QS



Purpose of Valuation

- We understand that the report is required in connection with the circular and offer document issued by CK asset Holdings Limited on 27 April 2021
- We acknowledge that this report has been prepared for (i) incorporation into an announcement issued by CK Asset Holdings Limited on 27 April 2021, which will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited; and (ii) being a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Location And Situation

- 5 Broadgate is located in the heart of Central London, situated on the borders of the City and the improving City fringe markets and within a diverse and resilient market offering dynamic commercial space across all sectors.
- The area has benefited from significant investment by the owners of Broadgate and continuous demand from modern occupiers who have been increasingly attracted to the improving amenity offer and strong connectivity.

- The area benefits from good transport communications with Liverpool Street Railway Station providing National Rail services to Cambridge, Norwich, East London and destinations in the East of England, the Stansted Express Service to Stansted Airport and Southend Victoria bound services via Southend Airport. The station also provides access to the London Underground network with four lines interconnecting (Central, Metropolitan, Circle and Hammersmith & City Lines). In addition, Crossrail (the Elizabeth line) will be accessed from Liverpool Street from 2022, bringing an additional 1.5 million people within 45 minutes of Central London and providing a direct link to Heathrow within 34 minutes journey time.

Description

- Completed in June 2015, 5 Broadgate occupies a prime position within the southern quadrant of the Broadgate campus.
- The property comprises a 732,876 sq ft of modern, Grade A office and ancillary accommodation, arranged over 16 floors including two basement levels, mezzanine, ground and 12 upper floors as well as two additional roof plant levels.
- The accommodation includes trading floors at levels two to five, ancillary accommodation at level six and office accommodation from levels seven to 12. There are additional features throughout, including an auditorium, exhibition area, gym and restaurant traversing the ground and first floors. There is also a terrace on level seven and a six storey atria and double height space on levels seven and eight.

Tenure

We understand that the property is held on a Part Freehold and Long Leasehold titles, which we summarise below:

- Title No. AGL254634, 4 Broadgate Freehold (Coloured Pink)
- Title No. EGL200064, Central Freehold (coloured green), and;
- Title No. EGL200065, 6 Broadgate Long Leasehold (coloured yellow)
- We understand that the property is held on a clean and marketable title.

Occupational Status

- The property is let in its entirety to UBS AG – under eight occupational leases comprising a ‘Core Lease’ (ground, and 1st to 8th floors) together with a series of ‘Flex Leases’ across the 9th and 10th - 12th floors.
- There is also the UBS Structure Lease, comprising the structure and common parts. In aggregate these leases effectively provide UBS with a Full Repairing and Insuring (FRI) Lease of the whole property. We have expressly assumed that these leases do provide full coverage and that there is no landlord liability for repair.

- Each lease was granted on and commenced on 22 June 2015 and expires on 24 June 2035.
- There are tenant only break options on floors 11 & 12 on 22 June 2025 and on floors, 12, 11 & 10 on 22 June 2030 (exercisable from the top down) subject to 12 months' notice. The 2025 breaks are conditional on the 12th floor being broken first for the 11th floor break option to be applicable, and the 11th floor being broken for the 10th floor break option to be broken. For the 2030 break, if no floors are broken in 2025, the tenant will only be able to break the 12th floor only subject to 12 months' notice.
- There are annual rent reviews on the 22 June each year, subject to the greater of the passing rent or the rent calculated by reference to formula, effectively the increase on the All Items Index of Retail Prices "Index", which is subject to a maximum increase of 4% each year.
- The rent review in 2020 increased the overall rent to £43,676,044 per annum equating to £59.60 per sq ft overall.
- The property has a Weighted Average Unexpired term to lease expires of 14.32 years and 12.48 years to breaks. Approximately 77.6% of the income is secure until 2035 and 22.4% secured until 2025.

Tenant Covenant Status

- The subject property is occupied by UBS's global investment bank headquarters. The sole tenant is UBS AG. UBS AG is headquartered in Basel and Zurich, Switzerland, and is a wholly-owned subsidiary of UBS Group AG, the holding company of the UBS Group.
- The UBS Group and its core operating subsidiaries are well regarded by the major credit rating agencies and maintain positive long term credit ratings.
- The tenant UBS AG, as a wholly owned subsidiary and core operating company of the UBS Group benefits from a better credit rating than the Group Holding Company.
- CreditSafe allocate the business a rating of A - Very Low Risk.
- We consider that investors would view the tenants' financial status as Strong.

Market Rent

- Our opinion of headline Market Rent for the property is:
- **£45,524,000 (Forty-Five Million, Five Hundred and Twenty-Four Thousand Pounds per annum).** This reflects an overall rent of £61.98 per sq ft and can be detailed as follows:

Floor / Unit	Use	£ per sq ft (Headline)	£ overall
12 th (East)	Office	£70.00	£1,431,150
12 th (West)	Office	£70.00	£1,784,440
11 th (East)	Office	£67.50	£2,019,465
11 th (West)	Office	£67.50	£1,731,577
10 th (East)	Office	£67.50	£2,009,205
10 th (West)	Office	£67.50	£1,721,317
9 th	Office	£65.00	£3,612,050
8 th	Office	£65.00	£3,285,425
7 th	Office	£65.00	£3,290,356
6 th	Office	£62.00	£3,877,356
5 th	Office	£62.00	£3,859,004
4 th	Office	£61.00	£3,812,805
3 rd	Office	£61.00	£3,797,250
2 nd	Office	£60.00	£3,749,220
1 st	Office	£60.00	£2,902,560
Ground	Office	£50.00	£2,234,750
Basement 1 & 2	Store	£17.50	£249,743
Car Parking Spaces	Car Parking (16 spaces)	£3,500 per space	£56,000
Total			£45,423,673
Say			£45,424,000

Market Value

Market Value on the Special Assumption that the subject property is held in a corporate structure, whereby Nil Stamp Duty is Applicable

Our opinion of the Market Value of the subject property as at 28 February 2021 is

£1,034,000,000 (One Billion and Thirty Four Million Pounds)

After deduction of purchasers costs of 1.80%, this produces the following yield profile:

Yield	Annually in Arrears
Initial (Contracted)	4.15%
Running Initial (June 2021)	4.19%
Equivalent	4.47%
Reversionary (June 2035)	4.32%

The above reflects a capital value of **£1,411 per sq ft.**

Based upon the agreed exchange rate of GBP1 to HK\$10.81, the above value reflects an HKD equivalent of:

HK\$11,177,540,000 (Eleven Billion, One Hundred and Seventy-Seven Million, Five Hundred and Forty-Thousand Hong Kong Dollars)

Market Value (Assuming Full Stamp Duty Costs)

Our opinion of Value assuming standard purchasers' costs of 6.80% including stamp duty as at 28 February 2021 is

£985,500,000 (Nine Hundred and Eighty Five Million Five Hundred Thousand Pounds).

This reflects the same yield profile as above, as well as a capital value of **£1,345 per sq ft**

Based upon the agreed exchange rate of GBP1 to HK\$10.81, the above value reflects an HKD equivalent of:

HK\$10,653,255,000 (Ten Billion, Six Hundred and Fifty-Three Million, Two Hundred and Fifty-five Thousand Hong Kong Dollars)

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

As advised by CKA the potential tax liability that would arise on the disposal of the Property, at the amount valued by us, should mainly comprise corporation tax at 19% on any gain on disposal of the freehold and leasehold interest in the Property. The likelihood of the tax liability being crystallised is remote as the owner has no plans for the disposal of the Property yet.

SWOT Analysis

Strengths	<ul style="list-style-type: none"> • Landmark Headquarters office building. • The subject property is fully let with no non-recoverable landlord costs. • Long WAULT of 14.32 years (12.48 years to breaks) secured to UBS. • Tenant has a very strong covenant strength. • Annual rent reviews subject to increase in All Items Retail Prices Index with next review due in June 2021. • Good inherent reletability prospects given high specification of the building.
------------------	--

	<ul style="list-style-type: none"> • Well located in close proximity to the Elizabeth Line Station at Liverpool Street • The property is located within the Broadgate Estate and is an area which being enhanced through new office developments and improving amenity offering. • Recently constructed freehold building finished to a Grade A specification with an extensive headquarters fitout. • Good levels of natural light and the seventh floor benefits from south facing roof terraces. • Large City lot size.
Weaknesses	<ul style="list-style-type: none"> • Limited asset management initiatives, however the property provides long secure income with annual indexation uplifts.
Opportunities	<ul style="list-style-type: none"> • The surrounding area of Broadgate is to be transformed by a number of new developments including additional amenity, retailing and leisure uses to increase occupier demand.
Threats	<ul style="list-style-type: none"> • Potential for occupational demand to weaken should Brexit adversely impact City occupier's competitiveness and, as a result this may also impact on achievable rental levels. • The effects of COVID 19 having an impact on occupiers, investor sentiment and pricing.

This Executive Summary should be read in conjunction with the report and General Assumptions and Definitions attached hereto.



27 April 2021

The Directors
CK Asset Holdings Limited
7th Floor
Cheung Kong Centre
2 Queens Road Central
Hong Kong

Dear Sirs

The Subject Property: 5 Broadgate, London, EC2M 2QS
The Company: Bluebutton (5 Broadgate) UK Limited
Purpose Of Valuation: Financial Statements and for the listing of securities issued by the Hong Kong Stock Exchange Limited
Date Of Valuation: 28 February 2021

Introduction And Terms Of Engagement

In accordance with your instructions we have undertaken a valuation (the "Valuation") of the part freehold and part leasehold asset, 5 Broadgate (the "Property") owned by Bluebutton (5 Broadgate UK Limited), a wholly owned subsidiary of CK Asset Holdings Limited ("CKA"), we present our Report and Valuation, together with salient comments and opinions.

This report (the "Report") is addressed to, and for the sole use of, the Directors of CKA "the Addressees".

This report has been prepared in accordance with the current edition of the 'RICS Valuation Global Standards (Incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book").

This Report and Valuation comprises our independent professional opinion and supporting rationale as at the valuation date. Other valuers or market participants may adopt different assumptions and may reach different conclusions regarding value. As such, our opinion of value does not comprise a guarantee or assurance of the price that would be obtainable in the market.

The General Assumptions and Definitions, as set out in the appendix, form an integral part of this report. We recommend that you review these in conjunction with the Report and Valuation and revert to us with any questions.

Purpose of Valuation

The Valuation is required by CKA for recording in financial statements and Listing of Securities issued by the Stock Exchange of Hong Kong Limited. Other than for the purposes for which the Report has been commissioned, it may not be copied, reproduced, distributed, disclosed or revealed in whole or part to any person without the agreement of Colliers International Valuation UK LLP ("Colliers").

We confirm that we have inspected the property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing our opinion of the value.

We confirm that this Report conforms with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited (the "Rules") and the requirements set out in Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (the "Code").

Liability Cap

To the extent permitted by applicable law, Colliers International expressly disclaims liability to any person in the event of any omissions from, or false or misleading statements included in, the Prospectus, other than in respect of this valuation and the information provided in the Report. We do not make any warranty or representations to the accuracy of the information in any part of the Prospectus other than as expressly made or given in our Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Properties.

Colliers International has relied upon property data supplied by the CKA and Bluebutton which we assume to be true and accurate. Colliers International takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

To the extent permitted by applicable law, our liability arising out of, or in connection with each property valued by us in under the Terms of Engagement, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £20,000,000

Status Of Valuer And Conflicts Of Interest

The subject property has been valued by Martyn Munford MRICS and Patrick Kearon MRICS who are both valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

We confirm that the valuation has been prepared in accordance with PS 2 of the Red Book, concerning the requirements of competency and objectivity under PS 2, and have undertaken the valuations acting as external valuers.

Conflicts Of Interest

You are aware that Colliers are familiar with the property, having carried out valuations for both the original acquisition of the property, as well as for accounting purposes since 2018 and most recently as at 31 December 2020. We are not aware of any conflicts of interest which would preclude us from undertaking the Valuation

Inspection

We inspected the subject property on 19 November 2020. We have confirmed with you that there have been no material changes to the physical attributes of the property.

Extent Of Investigations

Our investigations and enquiries are summarised in the relevant sections of the report and appendices. Unless stated otherwise, we have assumed that the information provided is accurate and can be verified, and that we have been supplied with all the information that has a material effect upon value. We do not accept responsibility for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. In the event that the information with which we have been provided is subsequently found to be incorrect then our opinions may be affected. In this case, we recommend that we be informed and given the opportunity to revise our opinions accordingly.

- Area measurement report prepared by Plowman Craven and dated 04 August 2017
- Vendors Technical Due Diligence prepared by TFT and dated August 2017
- Colliers Executive Summary Building Survey Report and dated 05 June 2018
- Phase 1 Environmental Property Due diligence report prepared by RPS Limited and dated June 2018
- Rent review memorandums relating to the June 2020 rent review

Date Of Valuation

The date of valuation is 28 February 2021

Basis Of Value

The values stated in this report represent our objective opinion of **Market Value** and **Market Rent** as at the valuation date in accordance with the definition and supporting commentary as set out in the RICS Valuation – Current Edition.

Market Value is defined as follows:

'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'

No allowance has been made for either the costs of realisation or for taxation which might arise on a disposal. Our values are, however, net of standard purchaser's costs.

Market Rent is defined as follows:

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

Market Conditions Explanatory Note: Novel Coronavirus (Covid-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied to varying degrees and to reflect further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Special Assumptions

As instructed, we have provided our opinion of Market Value on a number of special Assumptions as follows:

- Market Value on the Special Assumption that the subject property is held in a corporate structure, whereby Nil Stamp Duty is Applicable

Purchase Price

We are not aware of any transactions of the subject property within the last 12 months.

Location And Situation

The City of London, also known as the 'Square Mile', is located in the heart of Central London being bounded by the River Thames to the south, the City of Westminster to the west, the Boroughs of Camden, Islington and Hackney to the north and Tower Hamlets to the east.

It is one of the world's foremost financial and business centres being firmly established ahead of other European Cities such as Frankfurt and Paris. This status has been developed over a number of decades and has been enhanced by a prolonged, relatively stable political climate together with a location, which is mid-way between the American and Asian time zones.

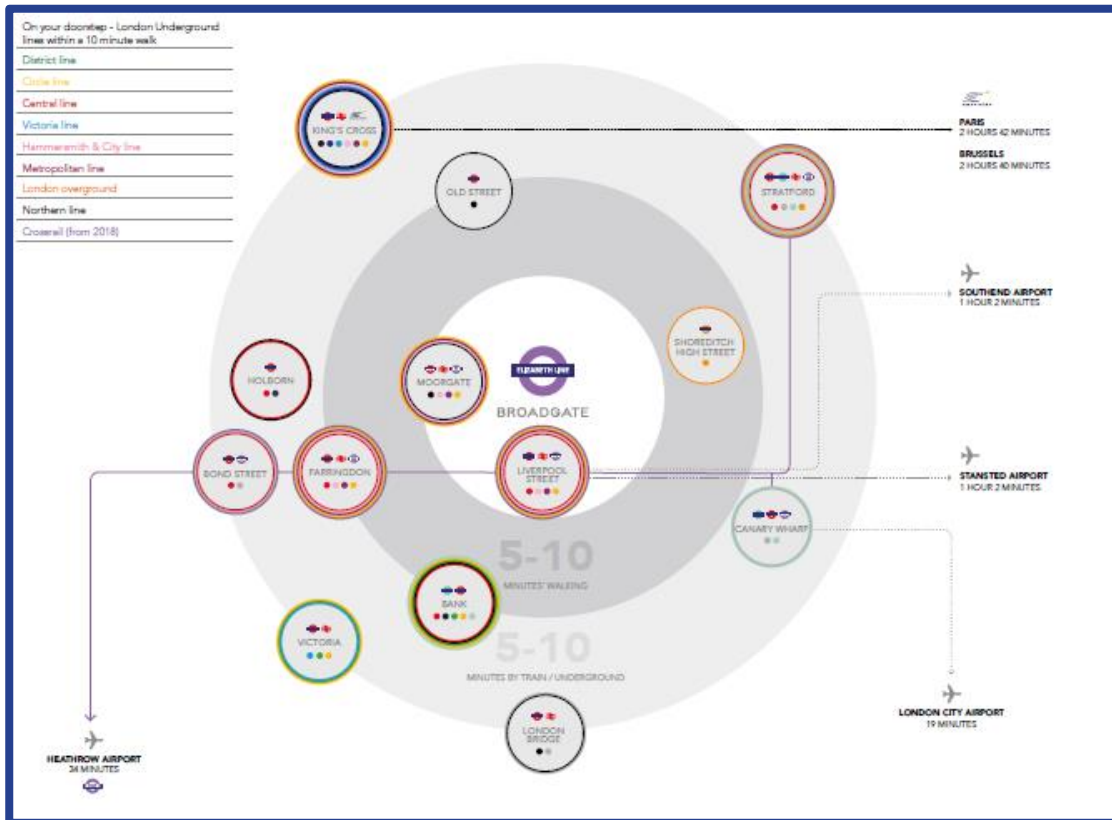
The City is served by an extensive public transport network including virtually all the tube lines. It is also served by mainline rail stations of Liverpool Street, Cannon Street and Fenchurch Street. In addition, London (City) Airport is located five miles to the east.

The City of London is an international leader in financial, professional and business services and is home to several of the largest global banks. International and domestic businesses are attracted to the City of London by its world class financial services, its established relationship with the world's other leading business centres, and its key geographical location placing it in the middle of the global trading day.

The Global Financial Centres Index Z/Yen has consistently ranked London as the world's top financial centre since it began in 2007. With over 300,000 people employed directly in the financial services sector the global financial community is the dominant occupier group in the City accounting for almost half of all occupied space. The other half of the occupied space is spread between 11 other business sectors including insurance, professional and technology.

Communications

The area benefits from good transport communications with Liverpool Street Railway Station providing services to Cambridge, Norwich, East London and destinations in the East of England, the Stansted Express Service to Stansted Airport and Southend Victoria bound services via Southend Airport. The station also provides access to the London Underground network with four lines interconnecting (Central, Metropolitan, Circle and Hammersmith & City Lines). In addition, Crossrail (the Elizabeth line) will be accessed from Liverpool Street from 2022, bringing an additional 1.5 million people within 45 minutes of Central London and providing a direct link to Heathrow within 34 minutes journey time.



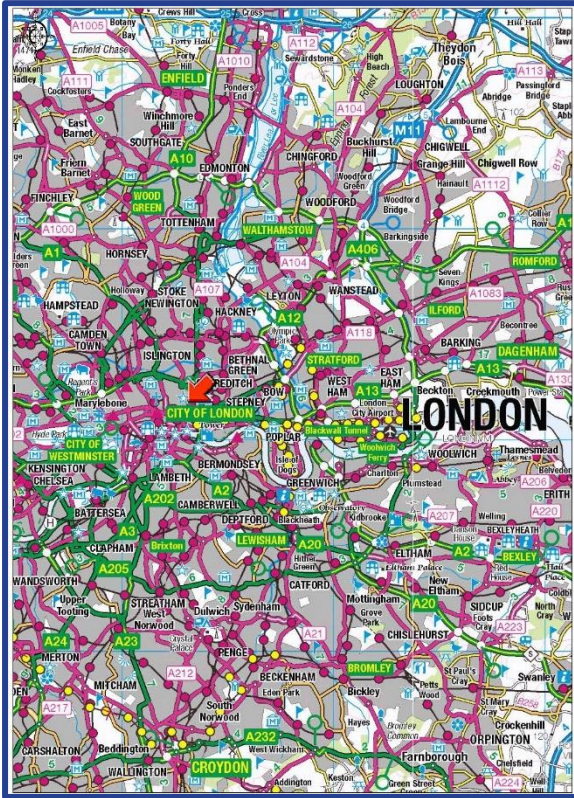
Situation

5 Broadgate is located in the heart of Central London, situated on the borders of the City and the improving City fringe markets and within a diverse and resilient market offering dynamic commercial space across all sectors. The area is increasingly being considered by both domestic and overseas investors as a key commercial destination.

The area has benefitted from significant investment by the owners of Broadgate and continuous demand from modern occupiers who have been increasingly attracted to the improving amenity offer and strong connectivity.

The area has traditionally been associated with the financial and professional services organisations due to its proximity to good transport connections and location close to the Bank of England. However, recent developments have attracted occupiers across varied tenant sectors, including media & technology along with banking & finance.

The subject property is situated in the southern quadrant of Broadgate, being bound by Sun Street and Broad Street to the North, the public spaces of Finsbury Avenue Square and Broadgate Circle to the west and south respectively, and Sun Street Passage and the Liverpool Street Station to the east.



Note: The above plan is not to scale and is for illustration purposes only.

Location Map



Note: The above plan is not to scale and is for illustration purposes only.

Street Map

Broadgate Estate

The subject property forms part of the Broadgate development, which comprises a 32 acre estate adjacent to London Liverpool Street Station, which is managed by way of a joint venture between British Land and GIC. The area has been transformed over the years with a focus shift on new occupiers to this location, along with providing a vibrant area to work, shop and dine with the most recently completed 100 Liverpool Street attracting new retailers and office tenants. Broadgate is a well know area which has attracted office occupiers to include UBS, Societe Generale, Credit Agricole, Herbert Smith Freehills with the new tenants at 100 Liverpool Street including SMBC and Peel Hunt. Restaurants and retailers include Yauatcha, Aubine, Gaucho, Reiss, Tommy Hiliger and Karen Millen.

Demographic And Socio-Economic Profile

We set out below a summary of the demographic and socio-economic profile of the area, primarily based on the most recent Census (2011):

	London	UK Average
Standard Occupational Classification Major Group 1-3 (managers, directors and senior officials, professional occupants, associate professional & technical)	33%	22.3%
Standard Occupational Classification Major Group 4-5 (administrative & secretarial, skilled trade occupants)	33.1%	30.9%
Standard Occupational Classification Major Group 6-7 (caring, leisure and other service occupants, sales and customer service occs)	23.2%	25.9%
Unemployment rate (Feb 2021)	7.00%	5.10%

As the above table shows, the London is above average compared to the rest of the UK in terms of skills and expertise. We would comment that one of the distinctive features of the Central London market is access to talent. This is highly regarded by both domestic and international occupiers positively reflected in their long-term commitments to London.

Description

Completed in June 2015, 5 Broadgate occupies a prime position within the southern quadrant of the Broadgate campus.

The property comprises a 732,876 sq ft of modern, Grade A office and ancillary accommodation, arranged over 16 floors including two basement levels, mezzanine, ground and 12 upper floors as well as two additional roof plant levels.

The building is primarily of steel frame construction, with cellular steel beams. The central cores are formed from a combination of in situ concrete and braced steel frames. The external walls comprise mainly of stainless steel cladding as well as insulating glass panels. The windows of the property are full sized, double glazed, aluminium framed offering good natural light throughout.

The property is accessed from two entrances from Broadgate Circle to the south and Sun Street to the north, both leading into double height reception with two revolving doors.

The accommodation includes trading floors at levels two to five, ancillary accommodation at level six and office accommodation from levels seven to 12. There are additional features throughout, including an auditorium, exhibition area, gym and restaurant traversing the ground and first floors. There is also a terrace on level seven and a six storey atria and double height space on levels seven and eight.

The property is supplied with mains gas, water, electricity and water from the relevant utility suppliers. UBS has undertaken extensive fit out works and consequently, the offices are fully air conditioned by fan coil units, supplied by the heating, cooling and ventilation plant.

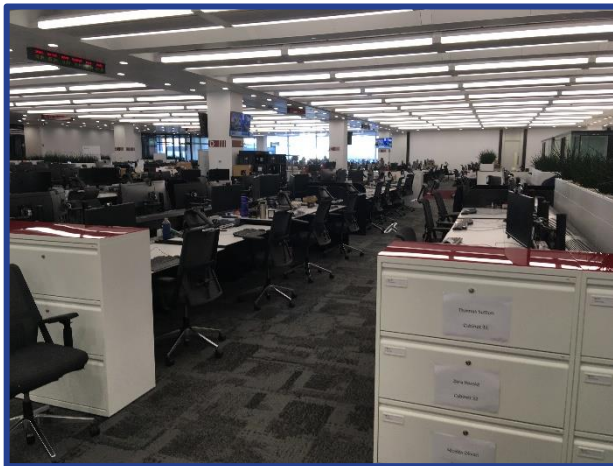
The building has been fitted with a number of sustainability features including photovoltaics, rainwater harvesting and solar water heating. It is serviced by 32 lifts, in three main banks including; 8 no. x 33 persons passenger lifts serving trading floors (ground to fifth), two banks of 8 no. x 26 persons passenger lifts serving all floors. There are also 3 firefighting lifts, 2 goods lifts and 2 shuttle lifts serving B1, ground and mezzanine floor.

The property has been developed and completed to a high specification to suite the occupiers requirements. The Building has been completed to a BREEAM "Excellent Rating" standard.

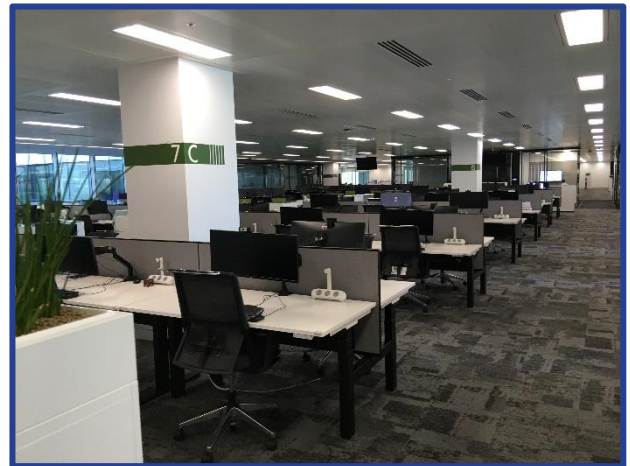
External Areas

The subject property's footprint utilises the entire boundary of the legal title of the property, We understand that the external areas of the property covered by the building 'overhangs' are being leased back to Broadgate Estates

The following photos are as at the previous inspection date of 19 November 2020



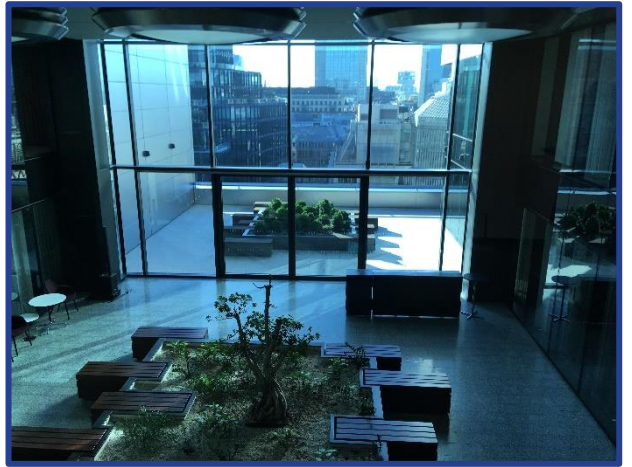
Typical Trading Floor 2nd to 5th



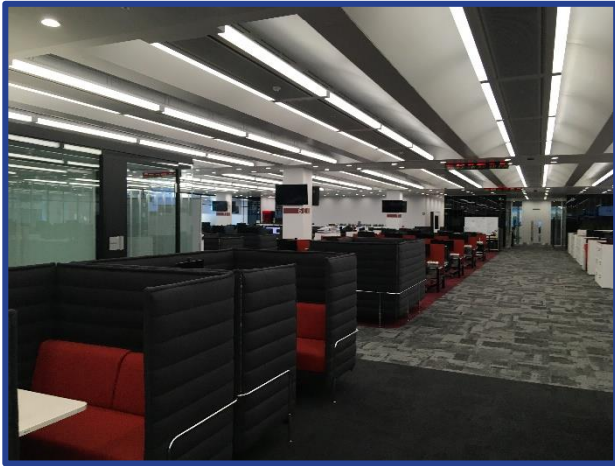
Typical Office Accommodation



Board Room



7th Floor Terrace Area



Trading floor breakout



Ground Floor Atrium



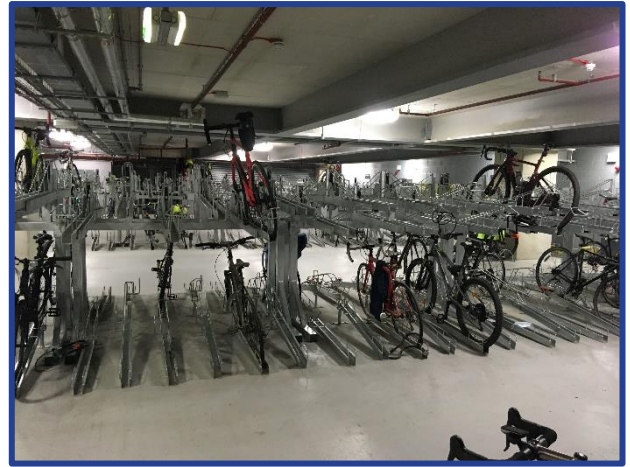
Ground Floor Lecture Theatre



Shower and Locker Facilities



Underground Car Parking Spaces



Bike Storage Facilities

The construction and specification can be summarised as follows:

External

Item	Description
Age	<ul style="list-style-type: none"> 2015
Construction	<ul style="list-style-type: none"> Steel Frame
Roof	<ul style="list-style-type: none"> Flat
Walls	<ul style="list-style-type: none"> Bespoke unitised curtain walling system, comprising mainly stainless steel cladding and insulated glass panels
Windows	<ul style="list-style-type: none"> Double glazed
Parking	<ul style="list-style-type: none"> Basement parking for 16 cars
External Areas	<ul style="list-style-type: none"> None

Internal

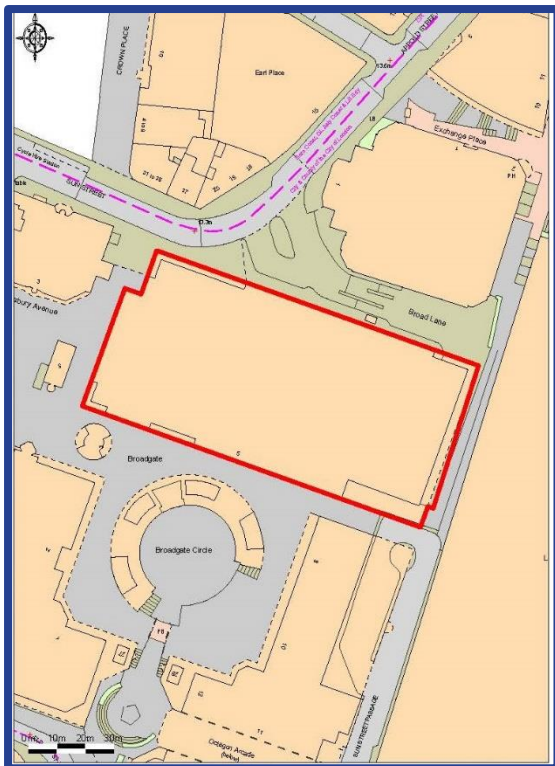
Item	Description
Ceilings	<ul style="list-style-type: none"> 3.5 m finished floor to ceiling height on the trading floors (Levels 2 to 5). 2.8 m finished floor to ceiling height on the office floor (Levels 6 to 12). Suspended ceiling with metal tiled units with integral LG7 lighting units. Within the Meeting rooms and private dining rooms on levels 7 and 8 the ceilings are plastered and painted with feature and spot lighting
Walls	<ul style="list-style-type: none"> Generally plastered and painted throughout
Floors and Staircases	<ul style="list-style-type: none"> 325 mm raised floors on trading floors 150 mm raised floors on office floors
Heating	<ul style="list-style-type: none"> Gas fired heating providing low pressure hot water with connections to fan coils Four pipe fan coil to office areas and additional chilled beams and bespoke desktop cooling units have been installed at levels 2-5 (trading floors)

Item	Description
Services	<ul style="list-style-type: none"> The property is connected to mains Electricity, gas, water and drainage supply, although these have not been tested
General Specification	<ul style="list-style-type: none"> Each of the office floors has a kitchen/tea points at each end of the floors 16 Car spaces 145 Motorcycle spaces 520 Bicycle spaces 50 showers Cafe, restaurant, Gym on first floor, and a tiered auditorium on ground and first floors 32 lifts serving various floors within the building

Site

The subject property occupies a broadly level island site which is shown for identification purposes outlined in red, in the site plan below. Your legal advisers should confirm that that our understanding of the site boundaries are correct.

Ordnance Survey Extract



Note: The above plan is not to scale and is for illustration purposes only.

We calculate the area of the site to be approximately 1.87 acres (0.76 hectares). This area is measured from a plan, and we have not verified it on site. If the site area is to be relied upon, we recommend that you commission a site measurement survey.

The subject property has a site coverage of 100%.

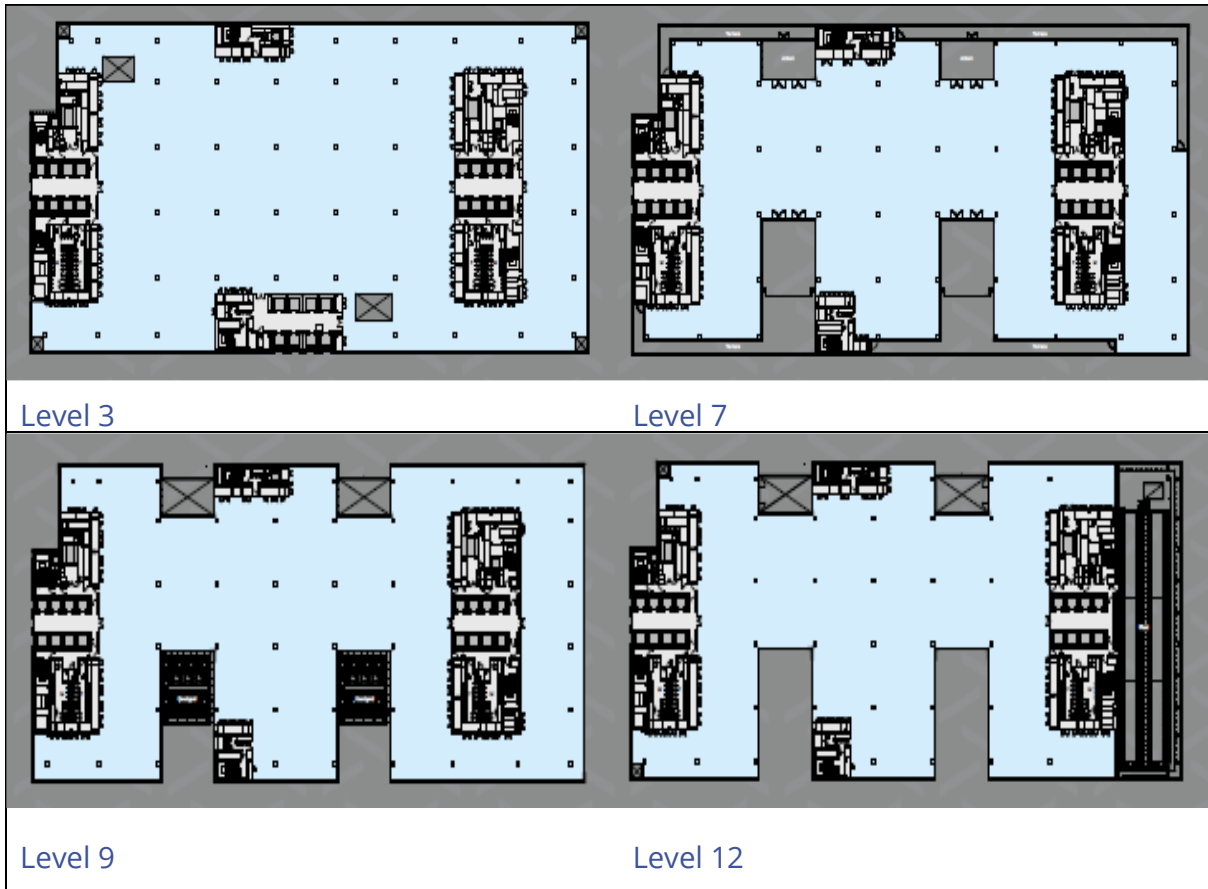
Accommodation

In accordance with our instructions, we have not measured the subject property and as such we have relied upon the Net Internal areas (NIA) provided to us by Plowman Craven, as set out in the table below, which we have assumed align with Property Measurement 2018. We understand these areas were not undertaken in accordance with the IPMS – 3, but Net Internal Area as defined in the RICS Code of Measuring Practice. This is in line with current market application

Floor	Use / Occupier	Area (sq ft)	Area (sq m)
Level 12	Office	45,937	4,267.65
Level 11	Office	55,570	5,162.58
Level 10	Office	55,267	5,134.43
Level 9	Office	55,570	5,162.58
Level 8	Office	50,545	4,695.75
Level 7	Office	50,621	4,702.81
Level 6	Office	62,538	5,809.92
Level 5	Office	62,242	5,782.42
Level 4	Office	62,505	5,806.86
Level 3	Office	62,250	5,783.17
Level 2	Office	62,487	5,805.18
Level 1	Restaurant/Gym	48,376	4,494.24
Ground	Reception/Services	44,695	4,152.27
Basement Mezzanine	Storage/Ancillary	3,630	337.24
Basement Level 1	Storage/Ancillary	3,186	295.99
Basement Level 2	Storage/Ancillary	7,457	692.77
Total		732,876	68,085.84

Typical floor layout

Floors 2 to 5 are all near identical, providing the typical floor plate as below. As detailed above, the 7th floors benefit from two south facing terraces. The 9th to 11th floors are broadly similar and the 12th floor is marginally smaller due to some plant areas on this floor.



Condition

General Comments

We have been supplied and relied upon the vendors Technical Due Diligence prepared by TFT and dated August 2017.

The report states; in connection with the Building & Construction:

“The building is in good order and, subject to proactive maintenance and good estate management continuing, we do not anticipate that any major structure or fabric replacement works will be necessary within the next 20 years. In general, the defects that we have identified are not considered to be significant in the context of the proposed transaction. We anticipate that the majority of issues will be dealt with by the tenant under the terms of the lease, if necessary using their third-party rights.”

In accordance with your previous instructions, Colliers Project & Building Consultancy have also conducted their own Executive Summary Building Survey Report and dated 05 June 2018 (Colliers Report). The report states the perceived risk in this interest when assessed in terms of our brief and limitations is low.

“The premises are in good condition throughout and we saw no significant material defects or issues with the building structure or fabric. Most issues found were of a minor maintenance nature and will

remain the responsibility of the occupying tenant UBS, under the terms of their effective fully repairing and insuring leases."

The report highlighted that there are ongoing water penetration problems within the basement and the tenant and original contractors are currently working together to rectify the latent defect, however the water ingress into the basement switch room needs to be rectified to remove any potential Health & Safety problems. We recommend that the remedies and works are monitored. We have assumed that since this report was produced, the mentioned works have been remedied. However, if this is not the case, we reserve the right to review our opinion of value.

We have reviewed the Mechanical and Electrical Services Report, prepared by FHPESS, and dated 05 June 2018. The report states that the services are in fair to good condition overall, commensurate with their age, however the report highlights a number of issues in which the tenant is required to rectify or implement. We have assumed that since this report was produced, the mentioned works have been remedied. However, if this is not the case, we reserve the right to review our opinion of value.

Overall, we would assume that all items or repair or remedy are the responsibility of either the contractors or tenant and there are no significant landlord works or landlord capital expenditure required at the property. We assume there is a full assignable package of construction and professional adviser collateral warranties but recommend this is verified by your legal advisers.

Asbestos Regulations

As highlighted in the Colliers Report referred above, the building post-dates the prohibition of asbestos use in construction.

Deeds of professional appointment by the design team prohibited the specification of any deleterious materials in the design of the building.

Consequently, Colliers Project and Building consultancy are not making any recommendations for further investigations to be made into the presence of other deleterious materials in the building.

Fire Risk Assessment

As part of the aforementioned report, Colliers have reviewed the Fire Risk Assessment for the building produced by the Building's Facilities Fire Safety Manager dated October 2017. This identified several action plan points, all of which are of a management or housekeeping nature and are being actioned by the Tenant. Please note that fire safety regulations are regularly reviewed and although we have made an explicit assumption that the findings remain valid as at date of valuation, we have not been provided with any more recent updates, particularly given the evolving legislation on building safety issues. We accept no responsibility for any conclusions that may be drawn differently as at the date of valuation.

Economic Life

We are of the opinion that the subject property has an economic life span of at least 25 years. This assumes regular maintenance and repairs in accordance with the principles of good estate management.

Environmental Matters

In accordance with RICS Guidance Note 13/2010, we advise that we are not chartered environmental surveyors and our investigations are limited to observations of fact, obtained from sources as outlined below in the relevant sections. We can provide no warranties to the accuracy of the information and recommend that appropriately qualified and experienced specialists are instructed to provide advice in this regard.

We have assumed that the information and opinions we have been given are complete and correct in respect of the subject property and that further investigations would not reveal more information sufficient to affect value. However, a purchaser may cause such further investigations to be made and if these were unexpectedly to reveal material issues then this might reduce the values now being reported.

Land And Ground Conditions

We have been supplied with and relied upon, a Phase 1 Environmental Property Due diligence report prepared by RPS Limited and dated June 2018. RPS have reported that the risk of an environmental liability or regulatory action relating to ground contamination is considered to be low given the buildings current use. No further work is anticipated in relation to ground conditions / contamination at the site. As such, the site is unlikely to be classed as 'contaminated' under Part 2A of the Environmental Protection Act 1990 whilst it remains in its current use.

Flooding

We have made enquires on the Environment Agency's website regarding the risk of flooding from rivers or seas in this area and understand that it is classified as follows:

Flood defences reduce but do not completely stop the chance of flooding as they can be overtopped or fail.

Flood Zone 1 - land assessed as having a less than 1 in 1,000 annual probability of river or sea flooding (<0.1%).

Note: These flood zones refer to the probability of river and sea flooding, ignoring the presence of defences.

There is an established property market in this location and, on balance we have formed the view that prospective purchasers and occupiers would regard the potential threat of flooding as a commercial risk; one with which other occupiers in the area appear comfortable.

However, we are unable to warrant to this effect and in the unlikely event of a major flood we consider that this would be likely to affect the subject property's lettable and saleability in the short/medium term.

In arriving at our valuation, we have assumed that the subject property is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Energy Performance Certificate

Energy Performance Certificates (EPC's) are compulsory for the sale or letting of commercial and residential properties. Under the MEES (Minimum Energy Efficiency Standards) Regulations, it is unlawful since 1 April 2018 to grant or renew a lease on buildings that do not achieve a minimum Energy Performance Certificate (EPC) rating of 'E'. This applies to both new lettings and lease renewals, although there are some limited exemptions. Some EPCs produced prior to 2011 may be less reliable than later assessments.

Responsibility for compliance with the Standards rests with the landlord. Some obligations may be transferred to occupiers under standard repairing provisions but there could be scope for dispute at lease events or dilapidations claims. Unless stated otherwise in this report, we have assumed that there are no exemptions that apply to the subject property, and that any costs and obligations under EPCs will fall on the landlord.

We recommend that your legal and technical advisers review the adequacy of the subject property's EPC status, and our assumptions, and revert to us if there are any material findings that may affect our opinion of value.

We have obtained information regarding the EPC assessment at the post completion stage of the base building and the rating is set out below:

Unit	Date	EPC Rating	Benchmark EPC (if newly built)	Benchmark EPC (if typical of the existing stock)	Comments
5 Broadgate, EC2	19/06/2015	A 25	35	103	• N/A

As set out above, the EPC rating is above the threshold of acceptability and therefore does not adversely affect our opinion of value.

The building shell also achieved a BREEAM 'Excellent' Rating dated 18 November 2015.

We have also obtained information regarding the EPC assessment of the building post tenant fit-out and the rating is set out below:

Unit	Date	EPC Rating	Benchmark EPC (if newly built)	Benchmark EPC (if typical of the existing stock)	Comments
5 Broadgate, EC2	19/06/2015	B 42	47	125	<ul style="list-style-type: none"> • Monitor all services and BMS – Medium impact • All new lighting to be high efficiency – Medium Impact • Consider installing a CHP engine – Low Impact

We understand that the reason for this lower rating is due to the lower energy efficiency of the tenants fitout.

Statutory Enquiries

Whilst we have made reasonable efforts, the information is obtained from individuals or third party sources and may not be completely accurate. Planning authorities generally do not respond to verbal enquiries and therefore we have relied on information on the local authority website.

We therefore recommend that, where applicable, your solicitors verify that our assumptions are correct and revert to us should this not be the case, as it may affect our opinion of value.

Planning

Local Authority	<ul style="list-style-type: none"> • The City of London
Planning Policy Documents	<ul style="list-style-type: none"> • Local Plan adopted January 2015 • Local Development Framework • This will eventually be superseded by the Draft City Plan 2036, which is currently under consultation.
Relevant Policies	<ul style="list-style-type: none"> • The City of London is identified as a strategically important globally orientated financial and business services centre where the emphasis should be the provision of new and refurbished office floorspace. • Increasing the City's office floorspace stock by 1,150,000 m2 gross during the period 2011–2026 to meet the needs of projected long term economic and employment growth. • Encouraging the supply of a range of high-quality office accommodation to meet the varied needs of City office occupiers. • Promoting inward investment and encouraging developers and businesses to invest and locate in the City
Conservation Area	<ul style="list-style-type: none"> • No
Listed Building	<ul style="list-style-type: none"> • Not Listed
Green Belt	<ul style="list-style-type: none"> • No

Use Class	• E
------------------	-----

From our enquiries of the planning authority's website, we have identified the following key aspects of the subject property's planning history:

Reference	Date	Status	Description
21/00060/DPAR	Submitted January 2021	Under Consideration	<ul style="list-style-type: none"> Application under Schedule 2, Part 16, Class A of the Town and Country Planning (General Permitted Development) Order 2015 as to whether prior approval is required for the installation of six antennas, six cabinets and associated works at roof level.
18/00583/NMA	June 2018	Granted	<ul style="list-style-type: none"> Non-material amendment under Section 96A of the Town and Country Planning Act to planning permission (10/00904/FULEIA) dated 29 July 2011 to remove condition 11 which required details of the treatment to exposed flank or party walls.
10/00904/FULEIA	December 2010	Granted	<ul style="list-style-type: none"> Demolition of 4 and 6 Broadgate and redevelopment to provide a building of two basements, ground, mezzanine and 12 storeys plus roof top plant (maximum height 83.5m AOD) for B1 commercial office purposes (108,213sq.m GEA); the creation of a new pedestrian route from Broadgate Circle to Sun Street Passage; works of hard and soft landscaping to Finsbury Avenue Square, Broadgate Circle, Sun Street and Sun Street Passage; the provision of a revised access on Broad Lane; the provision of car, cycle and motorcycle parking in the basement; works to the exposed flank wall of 8-10 Broadgate; the creation of a new pedestrian route through the base of 3 Broadgate and the provision of plant and other works ancillary to the main building. This application is accompanied by an Environmental Impact Assessment.

Development In Surrounding Area

We are aware of proposals or applications for development which are currently taking place in the immediate vicinity:

60 London Wall, EC2



60 London Wall is a mixed use development and was completed in January 2021. The scheme was developed by Citygrove on behalf of LaSalle Investment Management and will provide 325,000 sq ft of office accommodation across ten floors. There will also be prime retail space at ground floor level totalling 20,000 sq ft.

The office floors range from 18,000 to 40,000 sq ft and are arranged around a single atrium with 21,000 sq ft of terraces over the five upper floors.

The scheme is designed by EPR Architects

21 Moorfields, EC2



21 Moorfields is a 564,000 sq ft office and retail development being undertaken by Land Securities. The scheme is due for completion in August 2021 and will be occupied in its entirety by Deutsche Bank on a 25 year lease upon completion. The scheme is designed by Wilkinson Eyre Architects and is arranged as two office buildings, east and west. It also benefits from excellent transport links, being situated directly above Moorgate Station.

1-2 Broadgate, EC2



A 500,000 sq ft development scheme is planned, however the development has not commenced. The development will comprise of 150,000 sq ft of retail accommodation and 350,000 sq ft of office accommodation. The retail will be accessed directly via Liverpool Street Station, creating one of the largest retail and food & beverage destinations in London.

2-3 Finsbury Avenue, EC2



Planning Permission was originally granted in 2016 for a new 30 -storey residential tower as well as 563,000 sq ft of new office accommodation. The development will also include 30,000 sq ft of retail space.

Revised plans have recently been revealed by 3XN for a new proposal, which will be divided into a 35 storey East Tower and a 20 storey West Tower. Construction is yet to begin on these proposals.

20 Ropemaker Street, EC2



20 Ropemaker Street is a landmark new scheme, situated in close proximity to the new Crossrail entrance at Moorgate Station.

The development will provide 450,000 sq ft of new office accommodation arranged over 22 floors as well as 20,233 sq ft of roof terraces. The scheme will also provide 10,000 sq ft of retail accommodation at ground floor level.

In February 2020 the law firm Linklaters confirmed it had chosen 20 Ropemaker for its new London Headquarters and signed a pre-letting of over 300,000 sq ft.

Completion of the development is due in 2023

Change To Use Classes In England From 1 September 2020

The new Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020, which came into effect on 1 September 2020, introduced three new use classes to the existing Town and Country Planning (Use Classes) Order 1987 (amendment Order 2016): Class E (Commercial, business and service), Class F.1 (Learning and non-residential institutions including museums, public halls and religious uses) and F.2 (Local community including use as a shop of less than 280 sqm selling essential goods and uses such as community hall, outdoor sport or swimming pools).

Shops (A1), financial/professional services (A2), cafés/restaurants (A3), indoor sports/fitness (D2 part), medical health facilities (D1 part), creche/nurseries and office/business uses (B1) have been subsumed into new Use Class E (Commercial, business and service uses), whilst additional uses including, inter alia, theatres, cinemas, bingo halls, casinos, public houses/other drinking establishments (A4), nightclubs, betting offices and hot food takeaways (A5) will be reclassified as 'sui generis'.

The residential (all C classes), general industrial (B2) and storage and distribution (B8) use classes remain unchanged

Changes of use for activities within the same use class are not 'development' and will not require planning permission. Changes from one use to another require planning permission subject to exceptions under the Town and Country (General Permitted Development) (England) Order 2015 (as amended) New Permitted Development Rights for the revised use classes are expected to be introduced 1 August 2021. In the interim period to 31st July 2021 the changes to the Use Classes Order will not be applied to the current General Permitted Development Order.

Highways

We have assumed that the property has direct access from Sun Street and that this appears to be a publicly adopted highway maintained by the Local Authority.

We however cannot provide any warranty in this regard and recommend that your solicitors verify the matter. We however cannot provide any warranty in this regard and recommend that your solicitors verify the matter.

Rating

We have made electronic enquiries of the Valuation Office Agency website, from which we note that the property has the following assessment:

Premises	Description	Rateable Value	Rates Liability
5 Broadgate, London, EC2M 2QS	Offices & Premises	£20,160,000	£10,886,400
Total		£20,160,000	£10,886,400

The standard multiplier for occupied properties in England is 51.2p for large businesses and is 49.9p for premises with a rateable value below £51,000. The large multiplier is also applicable to

all empty properties with a rateable value above £2,900. Additionally, the Small Business Rates Relief offers up to 100% relief for properties with a rateable value below £12,000.

Properties located in London are subject to additional supplements as follows:

A Crossrail supplement is applicable to properties in Greater London with a Rateable Value greater than £70,000 at 2.0p per £1 of Rateable Value.

From 2020/21 a premium of 0.8p per £1 of Rateable Values is also applied to all properties in the City of London. The City of London multipliers for 2020/21 are therefore, large business 52.0p and small business 50.7p.

Properties may be subject to various reliefs, transitional relief, business rates relief, empty rates and retail relief. Alternatively, e.g. supplements may apply depending upon the circumstances or the eligibility of the ratepayer.

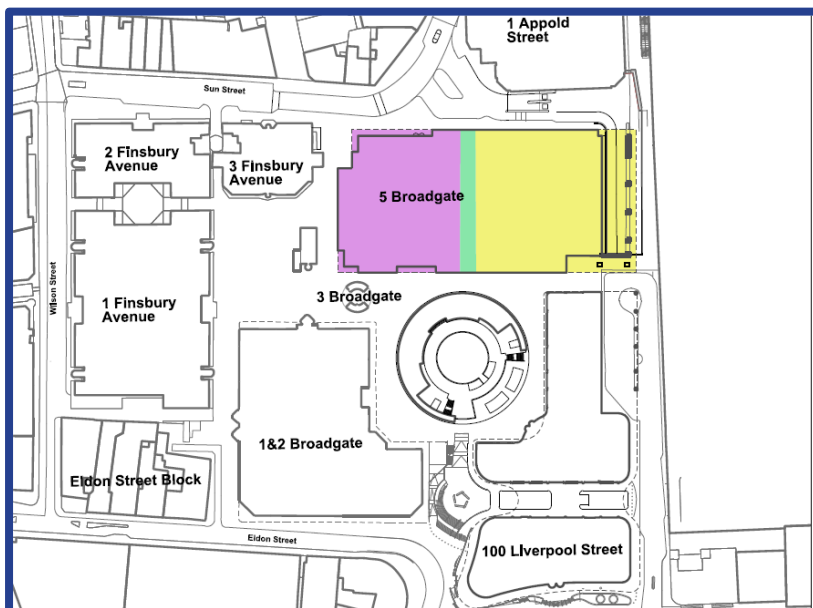
Empty Rates Relief

In England and Wales, 100% relief is granted to vacant properties with an RV below £2,900 (£2,600 Wales) and vacant listed buildings. For Offices and Retail there is 100% exception to the relief for 3 months and Industrial 6 months.

Tenure

We understand that the subject property is held part freehold and leasehold, which we summarise below and highlighted on the below plan:

- Title No. AGL254634, 4 Broadgate Freehold (Coloured Pink)
- Title No. EGL200064, Central Freehold (coloured green), and;
- Title No. EGL200065, 6 Broadgate Long Leasehold (coloured yellow)



The Long leasehold (yellow section) is held for a term 999 years from 24 March 1987 to and including 23 March 2986, therefore having 965.07 year unexpired. The rent payable is 'one red rose' payable on midsummer's day in each year. The Leasehold element is 50% of the site area. We understand that the seller has exercised its option to purchase the freehold of 47.5% of the long leasehold element, however the terms have not been agreed.

We have also been supplied with a draft Real Estate Red Flag Report prepared by Clifford Chance and dated 07 June 2018. Their report has highlighted a number of issues/recommendations in relation to the headlease.

- The headlease contains a number of unusual provisions due to the proximity of the adjoining railway land of Network Rail. Based on legal advice, we consider that these provisions appear to be reasonable, protecting the freeholders interest and structure. Our building surveyors have also confirmed that there were no obvious signs of any inherent or latent defects associated with the premises.
- The landlord currently has a right to re-enter in the event of a breach of covenant, condition or stipulation. There is no material threshold and there are no mortgagee protection provisions. The tenant could apply to the court for relief from forfeiture. The legal advisors suggest that there may be pros and cons of acquiring the freehold interest. It may be more prudent to obtain indemnity policy in respect of this low potential risk of forfeiture of the headlease may be better than accepting Network rails current transfer terms which are more restrictive than the existing terms of the headlease.

We understand that the property is held on a clean and marketable title.

.

Occupational Status

The property is let in its entirety to UBS AG – under eight occupational leases comprising a 'Core Lease' (ground, and 1st to 8th floors) together with a series of 'Flex Leases' across the 9th and 10th - 12th floors.

There is also the UBS Structure Lease, comprising the structure and common parts. In aggregate these leases effectively provide UBS with a Full Repairing and Insuring (FRI) Lease of the whole property. We have expressly assumed that these leases do provide full coverage and that there is no landlord liability for repair.

Each lease was granted on and commenced on 22 June 2015 and expires on 24 June 2035.

There are tenant only break options on floors 11 & 12 on 22 June 2025 and on floors, 12, 11 & 10 on 22 June 2030 (exercisable from the top down) subject to 12 months' notice. The 2025 breaks are conditional on the 12th floor being broken first for the 11th floor break option to be applicable, and the 11th floor being broken for the 10th floor break option to be broken. For the 2030 break, if no floors are broken in 2025, the tenant will only be able to break the 12th floor only subject to 12 months' notice.

There are annual rent reviews on the 22 June each year, subject to the greater of the passing rent or the rent calculated by reference to formula, effectively the increase on the All Items Index of Retail Prices "Index", which is subject to a maximum increase of 4% each year.

The rent review in 2020 increased the overall rent to **£43,676,044 per annum equating to £59.60 per sq ft overall.**

The property has a Weighted Average Unexpired term to lease expires of 14.32 years and 12.48 years to breaks. Approximately 77.6% of the income is secure until 2035 and 22.4% secured until 2025.

The summary of the current income at the property is detailed below:

Tenant	Income	% of Gross Income	Operator Type	Lease Expiry
UBS Core lease and 9th floor	£33,889,895	77.59%	Financial	24/06/2035
UBS Flex Leases 10th floor	£3,449,396	7.90%	Financial	Earliest break 24/06/2030
UBS Flex Leases 11th - 12th floor	£6,336,753	14.51%	Financial	Earliest Break 24/06/2025
TOTAL	£43,676,044	100.00%		

We have been provided with a copy of the lease summary which we have read, the principal details of which we summarise below as follows:

Principal terms of the lease – Core Lease	
Landlord	<ul style="list-style-type: none"> Bluebutton HoldCo 5 Broadgate (Jersey) Limited
Tenant	<ul style="list-style-type: none"> UBS
Term	<ul style="list-style-type: none"> 20 years
Commencing	<ul style="list-style-type: none"> 22 June 2015
Expiring	<ul style="list-style-type: none"> 24 June 2035 (17 years 1 months to expiry)
Initial Rent	<ul style="list-style-type: none"> £26,734,140 per annum
Current Rent	<ul style="list-style-type: none"> £30,425,552 per annum
Rent Reviews	<ul style="list-style-type: none"> Annually upward only reviews
Rent Review Dates:	<ul style="list-style-type: none"> 22 June 2018
Rent Review Basis:	<ul style="list-style-type: none"> Each year of the term on 22 June, subject to the greater of the passing rent or the rent calculated by reference to formula, effectively the increase on the All Items Index of Retail Prices "Index", which is subject to a maximum increase of 4% each year.
Unusual Conditions of the Rent Review:	<ul style="list-style-type: none"> None
Repair	<ul style="list-style-type: none"> The tenant must keep the premises and the UBS core Lease Storage area in good and substantial repair and condition. The tenant shall have no liability to the above in respect of fair wear and tear to the Premises which occurs during the last three years of the contractual term. There is an obligation to decorate the Premises whenever necessary but not in the last year of the term. The tenant is required to yield up the Premises in a broom swept condition, free from rubbish and the tenant chattels making good any damage caused by any removal of any tenants' fixture and fittings. The tenant may be required to remove specified structural alterations undertaken during the term, although there are some conditions which may prevent the need for the tenant to undertake these works.

Principal terms of the lease – Core Lease

Alienation

- The tenant is not permitted to assign the Premises to a group company of the tenant or assign part only of the Premises.
- The tenant is permitted to assign the whole of the Premises to a 'Bond Status Assignee' being:
 - an entity with a credit rating of A or better from Standard and Poor's Rating Group or A2 or better from Moody's Investors Services Incorporated;
 - an entity of Her Majesty's Government, the Secretary of State or any Minister of the Crown or any UK Governmental Department.
- If the entity has no such credit rating, then the proposed assignee needs to have an equivalent 'shadow' rating (subject to an exception for the City of London Corporation) and in either case the Market Value must not be materially adversely affected (when compared with a proposed assignee holding a rating as set out above).
- If the proposed assignee does not meet the above tests then there is a single opportunity under the lease to assign subject only to the Market Value not being materially adversely affected (when compared with a proposed assignee holding a rating as set out above). The landlord can require the assignor to enter into an authorised guarantee agreement in these circumstances only.
- The lease sets out in detail the procedure for dealing with the assessment of a Bond Status Assignee and the approval process that must be followed prior to any assignment.
- The tenant is permitted to underlet the whole or part of the Premises by way of a lease which is excluded from the provisions of sections 24-28 of the Landlord & Tenant Act 1954 (an "Excluded Underlease" without landlord's consent.
- Where any underlease is not permitted to underlet without prior written consent of the landlord which consent should not be unreasonably withheld or delayed but provided also that no such underlease may have a net internal area of less than 5,000 sq ft.
- The tenant may, with the prior written consent of the landlord (which will not be unreasonably withheld or delayed), underlet or enter into a management agreement in respect of the whole or part of a floor to a business centre/serviced office provider subject to a maximum of two floors in aggregate being occupied.
- The tenant is permitted to share occupation of the Premises with group companies (without creating any landlord and tenant relationships). The Structure lease effectively places the management responsibility of the services onto the tenant whilst they are in occupation of the whole demise.

Principal terms of the lease – Core Lease	
Alterations	<ul style="list-style-type: none"> The tenant is not permitted to make any structural alterations to the structural parts of the building immediately surrounding the Premises without the prior consent of the landlord (such consent not to be unreasonably withheld or delayed). Following a termination of a Flex Lease, so the tenant is no longer in occupation of the whole building the tenant is not to make any alterations to the Premises or the landlord's plant and machinery within the Premises that would have a material adverse effect on equipment within the building so as to have a detrimental effect on any Flex Lease Premises that have returned to the landlord. Any alterations, additions or adjustments to the landlord's plant and equipment forming part of the premises require landlord's prior consent which is not to be unreasonably withheld or delayed. There are additional restrictions which are designed to protect other tenants in the building should the property become multi let.
Outgoings	<ul style="list-style-type: none"> The tenant is responsible for all outgoing at the premises including the estate service charge.
Service Charge	<ul style="list-style-type: none"> The tenant is required to reimburse the landlord a due proportion of the cost of the services provided by the landlord in the running and maintaining of the building (and wider estate).
Insurance	<ul style="list-style-type: none"> The landlord is responsible for insuring the building against the insured risks (including terrorism) and recovering from the tenant a fair and reasonable proportion of the costs of the insurance premium.
Permitted Use	<ul style="list-style-type: none"> Not to use or occupy the premises other than as offices and for ancillary purposes within paragraph (a) of Class B1 of the Town & Country Planning (Uses Classes) Order 1987. The ground floor of the Premises may be used for retail/restaurant/leisure use (which is not a Prohibited Use on the ground floor of the Premises save in relation to concessions or dining (such as private dining) which uses may be carried out anywhere within the Premises provided that they are ancillary uses and they are not Prohibited Uses).
Security of Tenure	<ul style="list-style-type: none"> Yes
Other	<ul style="list-style-type: none"> In the event that the tenant determines one of the flex leases and the space is re-let by the landlord then upon that space becoming vacant again the landlord is obliged, before a further re-letting, to offer the premises to the tenant on the material terms of the proposed letting. This applies to each of the Premises demised by the Flex Leases but on one occasion only for each such premises.

We would consider that the Core Lease is drawn on institutionally acceptable terms and the Flex leases are held broadly on the same terms, however we would comment as follows on the key differences:

Key differences – Flex Lease	
Break Options	<ul style="list-style-type: none"> Each Flex Lease, other than for Level 9 contains a tenant's right to determine on at least 12 months notice on either 22 June 2025 or 22 June 2030 as set out in the below table. This means that a maximum of 4 Flex Leases may be determined in 2025 with the remaining 2 Flex Lease both capable of termination in 2030 provided that

Key differences – Flex Lease																					
	<p>the 4 Flex leases were determined in 2025. The Green shading below shows this, being the only route to a full handback of the three floors.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">Break 2025</td> </tr> <tr> <td style="width: 50%; text-align: center;">West (W)</td> <td style="width: 50%; text-align: center;">East (E)</td> </tr> <tr style="background-color: #92d050;"> <td style="text-align: center;">Level 12 Break right. No conditions</td> <td style="text-align: center;">Level 12 Break right. No conditions</td> </tr> <tr style="background-color: #92d050;"> <td style="text-align: center;">Level 11 Break right conditional on 2025 termination of 12 (W)</td> <td style="text-align: center;">Level 11 Break right conditional on 2025 termination of 12 (E)</td> </tr> <tr> <td style="text-align: center;">Level 10 No break right</td> <td style="text-align: center;">Level 10 No break right</td> </tr> <tr> <td colspan="2" style="text-align: center;">Break 2030</td> </tr> <tr> <td style="text-align: center;">West (W)</td> <td style="text-align: center;">East (E)</td> </tr> <tr> <td style="text-align: center;">Level 12 Break right conditional on Level 10 leases continuing</td> <td style="text-align: center;">Level 12 Break right conditional on Level 10 leases continuing</td> </tr> <tr> <td style="text-align: center;">Level 11 Break right conditional on: 2025 termination of 12 (W) and No 2030 termination of Level 10 leases</td> <td style="text-align: center;">Level 11 Break right conditional on: 2025 termination of 12 (E) and No 2030 termination of Level 10 leases</td> </tr> <tr style="background-color: #92d050;"> <td style="text-align: center;">Level 10 Break right conditional on 2025 termination of 11 (W)</td> <td style="text-align: center;">Level 10 Break right conditional on 2025 termination of 11 (E)</td> </tr> </table>	Break 2025		West (W)	East (E)	Level 12 Break right. No conditions	Level 12 Break right. No conditions	Level 11 Break right conditional on 2025 termination of 12 (W)	Level 11 Break right conditional on 2025 termination of 12 (E)	Level 10 No break right	Level 10 No break right	Break 2030		West (W)	East (E)	Level 12 Break right conditional on Level 10 leases continuing	Level 12 Break right conditional on Level 10 leases continuing	Level 11 Break right conditional on: 2025 termination of 12 (W) and No 2030 termination of Level 10 leases	Level 11 Break right conditional on: 2025 termination of 12 (E) and No 2030 termination of Level 10 leases	Level 10 Break right conditional on 2025 termination of 11 (W)	Level 10 Break right conditional on 2025 termination of 11 (E)
Break 2025																					
West (W)	East (E)																				
Level 12 Break right. No conditions	Level 12 Break right. No conditions																				
Level 11 Break right conditional on 2025 termination of 12 (W)	Level 11 Break right conditional on 2025 termination of 12 (E)																				
Level 10 No break right	Level 10 No break right																				
Break 2030																					
West (W)	East (E)																				
Level 12 Break right conditional on Level 10 leases continuing	Level 12 Break right conditional on Level 10 leases continuing																				
Level 11 Break right conditional on: 2025 termination of 12 (W) and No 2030 termination of Level 10 leases	Level 11 Break right conditional on: 2025 termination of 12 (E) and No 2030 termination of Level 10 leases																				
Level 10 Break right conditional on 2025 termination of 11 (W)	Level 10 Break right conditional on 2025 termination of 11 (E)																				
Lobby areas on determination of part floors	<ul style="list-style-type: none"> In each of the UBS Level 10 West Flex Lease, UBS Level 11 West Flex Lease and the UBS Level 12 East Flex Lease if the Tenant exercises the right to determine the relevant UBS Flex Lease pursuant to the break option set out above without at the same time exercising its right to determine the other Flex Lease on the same level (or vice versa) then the Tenant shall be obliged to construct a lobby area around the lift cores. 																				
Yield Up	<ul style="list-style-type: none"> The UBS Flex Leases have to be left in a broom swept condition with no reinstatement obligations as to alterations 																				
Alienation	<ul style="list-style-type: none"> The provisions are the same as the UBS Core Lease except that: Underletting is prohibited other than an Excluded Underlease of the whole or part of the Premises. (with no further restrictions than as set out in relation to the UBS Core Lease in relation to an Excluded Underlease). There is no right for the Tenant to enter into management agreements with a business centre/serviced office provider. 																				
Alterations	<ul style="list-style-type: none"> Not to make any Structural Alterations to the structural parts of the Building immediately surrounding the Premises save that the Tenant shall be permitted with the written licence of the Landlord (such licence not to be unreasonably withheld or delayed) to make openings through the structure of the Building to any contiguous premises occupied by the Tenant. 																				
Security of Tenure	<ul style="list-style-type: none"> No 																				

We have read the lease summaries and would comment on the following in regard to the relevant clauses of the Core Lease/Flex Lease as follows:

a) Service Charge – The Service Charge provisions are suspended during the initial period (being the period prior to the termination or ceasing of the Flex leases). This is only relevant if UBS break any of the Flex leases. Once such premises are returned to the Landlord, the UBS Structure lease tenant must provide services and the Landlord becomes responsible for the relevant proportion whilst the space is vacant.

b) Repair and Yield Up - The tenant must keep the premises in good and substantial repair and condition. The tenant shall have no liability in respect of fair wear and tear to the premises which occurs during the last three years of the Lease. There is an obligation to decorate the premises whenever necessary but not in the last term of the lease. In both the Core Lease and Flex Leases the Tenant may leave behind fixture and fittings and carpets and leave the premises in a broom swept condition. – This is onerous on the Landlord and uncommon but there are a number of examples of similar headquarters buildings in London with these yielding up provisions. In practicality, the landlord will not benefit from extensive dilapidation claim given the fair wear and tear obligations and at the end of the lease in 2035 we would expect a number of the plant and machinery will be reaching its economical life and require replacing as part of a refurbishment to relet the premises. We would further assume that the condition of the accommodation would be satisfactory if the tenant was to hand back any of the flex leases in 2025 or 2030 given the age, design and specification of the building.

c) Estate Service Charge - The property owner is obligated to pay 42.54% (the largest proportion of all of the building owners) of the costs incurred by the Management Company in connection with the provision of services and other covenants contained in the Broadgate Estate Agreement. We understand that there is no cap and no requirement for the costs to be “reasonable”. The above contribution is heavily weighted to the subject property given that it is significantly the largest building on the Broadgate Circle Estate and is apportioned on the GIA (Gross Internal Area) of the building. We understand the current service charge percentage in the 2017/2018 budget was closer to 52.11%. The proportion can be varied only in the event that of an increase in the building size by more than 10%. There is further development in this part of the estate which is likely to reduce the weighting to the subject property. There is also a potential mismatch of obligations between UBS Leases and Broadgate Estates Agreement where there could be a shortfall from the landlord. We understand that your lawyers are seeking the seller to indemnify any shortfall.

Lease Name	Floor	Lease Start	Break Option	Lease Expiry	Current Rent (pa)	Comments
UBS AG	Level 12 (East)	22/06/2015	22/06/2025 22/06/2030	24/06/2035	£1,277,076	<ul style="list-style-type: none"> 2030 break option conditional on both L10 leases continuing after 22/06/30. Tenant has right to use 1 car parking space, 5 motorcycle spaces and 16 bicycle spaces.
UBS AG	Level 12 (West)	22/06/2015	22/06/2025 22/06/2030	24/06/2035	£1,591,350	<ul style="list-style-type: none"> 2030 break option conditional on both L10 leases continuing after 22/06/30. Tenant has right to use 1 car parking space, 5 motorcycle spaces and 19 bicycle spaces.
UBS AG	Level 11 (East)	22/06/2015	22/06/2025 22/06/2030	24/06/2035	£1,866,952	<ul style="list-style-type: none"> 2025 and 2030 break options conditional on having exercised L12 East break option on 22/06/25. 2030 break option subject to neither L10 lease being broken on 22/06/30. Tenant has right to use 1 car parking space, 6 motorcycle spaces and 22 bicycle spaces.
UBS AG	Level 11 (West)	22/06/2015	22/06/2025 22/06/2030	24/06/2035	£1,601,375	<ul style="list-style-type: none"> 2025 and 2030 break options conditional on having exercised L12 West break option on 22/06/25. 2030 break option subject to neither L10 lease being broken on 22/06/30. Tenant has right to use 1 car parking space, 5 motorcycle spaces and 19 bicycle spaces.
UBS AG	Level 10 (East)	22/06/2015	22/06/2030	24/06/2035	£1,857,487	<ul style="list-style-type: none"> 2030 break option conditional on having exercised L11 East break option on 22/06/25. Tenant has right to use 1 car parking space, 6 motorcycle spaces and 22 bicycle spaces.

Lease Name	Floor	Lease Start	Break Option	Lease Expiry	Current Rent (pa)	Comments
UBS AG	Level 12 (East)	22/06/2015	22/06/2025 22/06/2030	24/06/2035	£1,277,076	<ul style="list-style-type: none"> 2030 break option conditional on both L10 leases continuing after 22/06/30. Tenant has right to use 1 car parking space, 5 motorcycle spaces and 16 bicycle spaces.
UBS AG	Level 10 (West)	22/06/2015	22/06/2030	24/06/2035	£1,591,909	<ul style="list-style-type: none"> 2030 break option conditional on having exercised L11 West break option on 22/06/2025. Tenant has right to use 1 car parking space, 5 motorcycle spaces and 19 bicycle spaces
UBS AG	Level 9	22/06/2015		24/06/2035	£3,464,343	<ul style="list-style-type: none"> Tenant has right to use 1 car parking space, 12 motorcycle spaces and 41 bicycle spaces
UBS AG	Ground & Levels 1-8	22/06/2015		24/06/2035	£30,425,552	<ul style="list-style-type: none"> Tenant has right to use 9 car parking space, 101 motorcycle spaces and 362 bicycle spaces.
TOTAL					£43,676,044	

Tenant Covenant Status

The subject property is occupied by UBS's global investment bank headquarters. The sole tenant is UBS AG. UBS AG is headquartered in Basel and Zurich, Switzerland, and is a wholly-owned subsidiary of UBS Group AG, the holding company of the UBS Group.

UBS is the world's largest wealth manager with \$2.6 trillion under management.

The UBS Group and its core operating subsidiaries are well regarded by the major credit rating agencies and stable positive long term credit ratings.

	UBS Group Holding Company – UBS Group AG	Tenant – UBS AG
Fitch	A+	AA-
Moody's		Aa2
S&P	A-	A+

The tenant UBS AG, as a wholly owned subsidiary and core operating company of the UBS Group benefits from a better credit rating than the Group Holding Company.

In the case of properties that are let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the tenants. This has been arrived at in our capacity as valuation surveyors on the basis of information that is publically available. We are not accountants or financial experts and we have not undertaken a detailed investigation into the financial status of the tenants. We have, however, reviewed where possible third party commentary, on the principal tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

Accordingly, where the covenant status of the tenants is critical to the valuation we recommend that you make your own detailed enquiries as to the financial viability of the tenants and if your conclusions differ from our own, provide us with a copy of the report in order that we may consider whether our valuation should be revised.

UBS AG – 100% of Income

The most recent accounts are to **31 December 2019** and indicate the following:

	31 December 2019	31 December 2018	31 December 2017
Turnover	£34,300,733,496	£34,455,582,722	£30,426,134,190
Pre-Tax Profit	£4,212,713,936	£4,448,247,759	£3,883,406,013
Net Worth	£38,537,082,315	£37,171,149,144	£34,752,505,547

CreditSafe allocate the business a rating of A - Very Low Risk.

On balance we are of the opinion that the majority of investors would consider the covenant status of the tenant to be strong.

Central London Office Market Commentary – Q4 2020

Central London Occupational Market

Further restrictions and a new lockdown across the entire UK has acted to cause the recovery witnessed in late summer/early autumn 2020 to go into reverse.

Vacancy is rising sharply across the wider London market, as the slowdown in deal execution begins to impact absorption. London vacancy is now at 7.5%, above the 20 year average of 7.2%.

Tenant-release space is the main driver of increased availability which has risen to an 8-year high and is up by 75% (2.2m sq ft). While levels will rise further over the next 6-12 months, exceptional shortages of speculative supply will help to dilute its impact.

Overall, London take-up in 2020 was down by just over 50% year-on-year. Transaction levels will remain subdued in Q1 2021 with only forced movers likely to be in the market.

While take-up in H2 2020 will be at least 50% below trend, there is every reason to expect a surge in demand as 2021 progresses, relative to current levels.

There is still little evidence of downward pressure on headline rents at this stage. We expect to see modest declines in prime rents but potentially double digit reductions in average rental levels across London in 2021. Incentives continue to push toward 15 months for 5 year term certain.

Submarket		Take-up	Availability	Vacancy	Completions	Prime Rent
City	2020	2.89m	8.01m	7.6%	2.55m	£72.50
	2019	6.13m	5.27m	5.0%	2.08m	£72.50
West End	2020	2.34m	5.50m	6.5%	0.64m	£120.00
	2019	4.03m	3.47m	4.1%	0.85m	£120.00
Southbank	2020	0.39m	1.09m	5.7%	0.08m	£70.00
	2019	0.55m	0.60m	3.1%	0.27m	£70.00
Canary	2020	0.39m	1.62m	10.5%	-	£50.00
	2019	1.00m	1.03m	6.7%	0.85m	£50.00
London	2020	6.01m	16.89m	7.5%	3.27m	£81.29 avg
	2019	11.83m	10.83m	4.8%	4.05m	£81.29 avg

London Overview By Submarket 2019-2020

Source: Colliers International

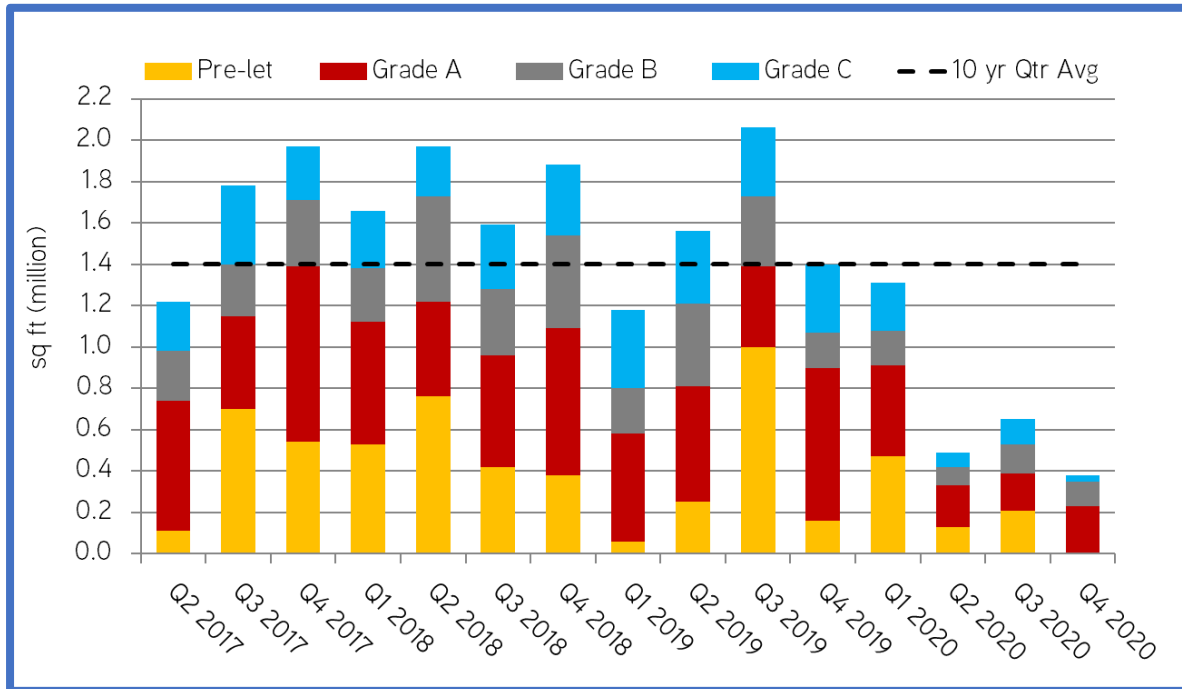
City Offices – Q4 2020

City Occupational Market

In Q4 2020, City vacancy rose at its fastest rate since the first three months of 2009, ending the year at 7.6% compared to wider London at 7.5%. While the City core saw availability up by 40% year-on-year, it has been the Fringe locations (Aldgate, Shoreditch/Farringdon) that have received the most significant jump to vacancy, more than doubling during the course of the year.

Take-up, as across London, has been severely hampered by COVID-19 with restrictions in London ending the year at the highest level. Reoccupation of City offices, which was improving in the autumn, has gone into reverse once more, and occupiers continue to question moves. Slaughter and May have renewed their lease at their existing premises in Bunhill Row and are the latest tenant to put relocation plans on hold.

City Take-Up By Grade



Source: Colliers International

While new Grade A supply levels have been boosted by the completion of 22 Bishopsgate (65% occupied at PC), prime new stock remains in short supply. Mirroring 22 Bishopsgate, over 65% of 2.7m sq ft of space set to be delivered in 2021 has already secured tenants.

City headline rents ended the year unchanged at £72.50 per sq ft. While City fringe rents had been in the late £70s in Q1 2020, there has been inevitable downward pressure as occupiers question premium rents at new schemes in the current environment. The City is set to come under more concerted downward pressure than other markets for secondary space, given the scale of current vacancy.

London Occupier Market Outlook For 2021

The continuing lockdown and exceptionally high infection rates in London and the South East, will serve to severely hamper short term demand for office space in the first half of 2021.

There is likely to be considerable ‘pent-up’ demand from companies who are set to be ‘forced’ movers, however, a growing trend of revisiting existing commitments and potential for significant levels of lease renewals and re-gearing cannot be ruled out.

While there has been evidence that requirements are being scaled back by approximately 15% in light of the ongoing pandemic, it is inevitable that office working will continue to remain difficult prior to universal vaccination. Only when it is safe for the entire workforce, will companies be able to analyse what the new requirements are in terms of space, after which they can draw up and implement a new workplace strategy.

That said, the ‘flight to quality’ is only set to be reinforced as occupiers and employees, put health and safety back at the top of the agenda. Those schemes embracing the newest smart tech enabling detailed analysis of air quality/occupational densities etc. either in new developments or by retro-fitting, are likely to be high on shortlists of prospective occupiers.

Best in class may be able to resist downward pressure but overall rental growth in 2021 will be negative, albeit a year of two halves.

London Offices Prime And Average Rental Forecasts

Prime	Rent	2019	2020	2021F	2022F	2023f	2024F
City	Prime	4.5%	0.0%	-3.0%	2.6%	4.0%	2.4%
City Fringe	Prime	3.8%	0.0%	-3.5%	2.4%	3.8%	2.6%
Midtown	Prime	2.8%	0.0%	-2.5%	3.8%	3.5%	1.8%
West End	Prime	1.7%	0.0%	-2.1%	3.9%	3.1%	2.0%
Central London	Prime	2.5%	0.0%	-2.5%	3.5%	3.5%	2.1%
Avg	Rent	2019	2020	2021F	2022F	2023f	2024F
City	Average	5.4%	-1.7%	-7.8%	2.8%	6.4%	2.6%
City Fringe	Average	4.0%	-1.7%	-8.8%	2.9%	5.6%	2.7%
Midtown	Average	4.9%	-1.7%	-8.5%	1.9%	7.3%	2.5%
West End	Average	4.2%	-1.3%	-7.3%	0.7%	7.1%	2.7%
Central London	Average	4.6%	-0.8%	-7.8%	5.0%	2.4%	2.3%

Source: Colliers International

Market Rent





In arriving at our opinion of Market Rent, we have had primary regard to the recent letting of recently refurbished/newly developed office accommodation.

In arriving at our opinion of rental value we have had regard to the following market evidence: -


Property	Date	Size (Sq Ft)	Tenant	Rent (‘psf’)	Comments
6 th Floor, 40 Gresham Street, EC2 	Available	18,740	N/A	£79.50	<ul style="list-style-type: none"> Newly refurbished Grade A building with completion due in 2021 Available to let
60 London Wall, EC2 	U/O	59,000	Alliance Bernstein	£80.00	<ul style="list-style-type: none"> Confidential terms Newly Developed office building over 10 storeys comprising 325,000 sq ft of office completed in Q1 2021
6 th Floor, 77 Coleman Street, EC2 	Jan-21	8,191	Dolfin	£81.00	<ul style="list-style-type: none"> 10 year lease with break at 5 Access to roof terrace 77 Coleman Street is a newly developed, Buckley Gray designed, building.

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
1st Floor, 12 Arthur Street, EC4 	Nov-20	8,759	UPP	£63.50	<ul style="list-style-type: none"> 10-year lease subject to a tenant only break option in year 5 and an initial 12 month rent free period Further 11 month rent free period if break not exercised, Recently refurbished grade A accommodation
Pt Ground to 9 th Floors, 66 Shoe Lane, EC4 	Sep 20	150,177	Deloitte LLP	£70.59 overall	<ul style="list-style-type: none"> Pre let of whole refurbished and extended offices Basement, ground and 9 upper floors with floor plates ranging from 3,961 sq ft to 18,094 sq ft. 15 year lease with floors with breaks in year 12 Rents range from £65.00 per sq ft on 1st floor and £79.00 per sq ft on 9th floor. 31 months initial rent free with 18 month rental penalty if break option exercised
5 th Floor, 1 Tudor Steet, EC4 	Sep-20	10,136	Enyo Law LP	£67.50	<ul style="list-style-type: none"> Newly refurbished 10-year lease subject to a tenant break in year 5

Property	Date	Size (Sq Ft)	Tenant	Rent (‘psf’)	Comments
<p>4th and 5th Floors, 77 Coleman Street, EC2</p> 	Aug-20	20,667 – 4 th / 5 th	Amundi	£70.00	<ul style="list-style-type: none"> Confidential lease terms 77 Coleman Street is a newly developed, Buckley Gray designed, building. The building provides office accommodation across 1st – 7th floors.
<p>280 Bishopsgate, EC2</p> 	Jun 20	c130,000	Baker McKenzie	Mid £70s overall	<ul style="list-style-type: none"> Confidential pre let lease terms on 6th to 12th floors including dedicated ground floor entrance Newly refurbished and reconfigured office building PC expected Q3 2021
<p>2nd Floor, 55 Gresham Street, EC2</p> 	Jul-20	12,993	Buck Consultants	£65.00	<ul style="list-style-type: none"> 10-year lease Recently developed building
<p>2nd Floor, The Bureau, 90 Fetter Lane, EC4</p> 	Jun-20	9,405	Miniclip UK	£72.00	<ul style="list-style-type: none"> Extensively refurbished and extended in 2018 10-year lease subject to a tenant only break option in year 7

Property	Date	Size (Sq Ft)	Tenant	Rent ('psf')	Comments
10 th Floor, 100 Bishopsgate, EC2 	May 20	12,416	IS Prime	£79.00	<ul style="list-style-type: none"> Newly constructed building 10-year lease
Level 8 (south), 100 Bishopsgate, EC2 	May 20	11,786	Law Debenture	£73.00	<ul style="list-style-type: none"> Newly constructed building 10-year lease
Part 1 st & 3-5 th Floors, Procession House, EC4 	Exchanged Q1 2020	60,823	ICG	£74.00 – 5 th Floor £72.00 – 4 th Floor £68.00 – 3 rd Floor	<ul style="list-style-type: none"> Under offer on a 15-year lease to ICG. Contracts are believed to have been exchanged Subject to a tenant only break option in year 12 Initial 29 month rent free period with an additional 7 months if break not exercised.
6 th Floor, 100 Liverpool Street, EC2 	Exchanged Jan 2020	60,192	Bank of Montreal		<ul style="list-style-type: none"> 15-year lease length Confidential terms

Property	Date	Size (Sq Ft)	Tenant	Rent (‘psf’)	Comments
<p>10th Floor, 135 Bishopsgate, EC2</p> 	Dec 19	12,374	FNZ	£75.00	<ul style="list-style-type: none"> • New Refurbished Grade A development completed in 2019. • The lease terms are for a 10 year lease subject to 21 months’ rent free
<p>10th Floor, 2 London Wall Place, EC2</p> 	Dec 19	12,080	R3	£71.50	<ul style="list-style-type: none"> • Lease terms confidential • Newly built office accommodation
<p>Part 7th Floor, 100 Liverpool Street, EC2</p> 	Mar-19	40,000	Peel Hunt	£75.00	<ul style="list-style-type: none"> • 15-year lease subject to a tenant only break option in year 10 • Subject to a 24 month rent free period with a further 10 if break not exercised
<p>8th – 9th Floors, 100 Liverpool Street, EC2</p> 	Mar-19	68,275	Millbank Tweed	£75.00	<ul style="list-style-type: none"> • 15-year lease length • Subject to a 36 month rent free period

Property	Date	Size (Sq Ft)	Tenant	Rent (‘psf’)	Comments
3 rd – 5 th Floors, 100 Liverpool Street, EC2 	Feb-18	184,062	SMBC	£62.00	<ul style="list-style-type: none"> 15-year lease subject to a 37 month rent free period

As the above table shows, there are a limited amount of comparable transactions with a similar size floorplate and specification to the subject property. The above table reflects a range between £62.00 per sq ft - £81.00 per sq ft. The City Prime Rent is £72.50 per sq ft; however, the evidence suggests that floors which are considered premium floors, with either smaller floor plates, newly developed space or benefit from roof terraces will command a premium above this level.

Larger floor plates similar to the subject property are rare and there are only few buildings that can provide floorplates of 40,000 sq ft plus, particularly with trading floors where additional floor to ceiling height is required.

The subject property was completed in 2015 and the original passing rent reflected £52.36 per sq ft overall. Since 2015, there has been a number of new developments within the surrounding area of the subject property which would demonstrate average rents for similar floor plate sizes ranging between £50 - £65 per sq ft. This is below the current prime rent level however the prime level would be seen for smaller floors of 10,000 to 20,000 sq ft. The property provides flexibility, with two main cores located at each end of the floor plate and therefore, if the property was not to be singularly occupied the property could be let to multiple tenants through the building and the floors could be easily subdivided.

In arriving at our opinion of Market Rent, we have had regard to the letting of 66 Shoe Lane. This was let to Deloitte in September 2020 at a passing rent of £70.59 per sq ft overall, with rents ranging from £65.00 per sq ft on the 1st Floor to £79.00 per sq ft on the 9th Floor. The tenant agreed a 15 year lease, subject to a tenant only break option in year 12. The comparable has recently been extensively refurbished and extended and has smaller floorplates than 5 Broadgate at around 15,000 – 20,000 sq ft. Overall, we would expect the subject property to let at a lower overall rate per sq ft, with a discount at lower levels.

We have also considered the lettings at 100 Liverpool Street, which were pre let in 2018-2020 with practical completion in 2021. The part 7th Floor (40,000 sq ft) was pre let to Peel Hunt in March 2019 at a passing rent of £75.00 per sq ft. They agreed a 15-year lease subject to a 24 month rent free period and a tenant only break option in year 10. This transaction provides useful evidence of a letting with a similar size floor plate to the subject property, albeit the floor had access to a roof terrace. 100 Liverpool Street is newly developed and therefore is of superior quality to 5

Broadgate. Overall, we would expect the subject property to let a discounted rate per sq ft overall. We have also had regard to the pre letting of the 3rd to 5th floors to SMBC in February 2018 at a passing rent of £62.00 per sq ft. Overall we would expect the subject property to achieve a similar rate per sq ft to this on the lower levels

We set out the rents we have adopted for the individual floors below, these are 'headline rents' and are inclusive of market incentives:

Aggregate Market Rent

Floor / Unit	Use	£ per sq ft (Headline)	£ overall
12 th (East)	Office	£70.00	£1,431,150
12 th (West)	Office	£70.00	£1,784,440
11 th (East)	Office	£67.50	£2,019,465
11 th (West)	Office	£67.50	£1,731,577
10 th (East)	Office	£67.50	£2,009,205
10 th (West)	Office	£67.50	£1,721,317
9 th	Office	£65.00	£3,612,050
8 th	Office	£65.00	£3,285,425
7 th	Office	£65.00	£3,290,356
6 th	Office	£62.00	£3,877,356
5 th	Office	£62.00	£3,859,004
4 th	Office	£61.00	£3,812,805
3 rd	Office	£61.00	£3,797,250
2 nd	Office	£60.00	£3,749,220
1 st	Office	£60.00	£2,902,560
Ground	Office	£50.00	£2,234,750
Basement 1 & 2	Store	£17.50	£249,743
Car Parking Spaces	Car Parking (16 spaces)	£3,500 per space	£56,000
Total			£45,423,673
Say			£45,424,000

Our opinion of the Market Rent for the subject property, assuming the proposed refurbishment/redevelopment is undertaken, is therefore

£45,424,000 (Forty-Five Million, Four Hundred and Twenty-Four Thousand Pounds) per annum.

This reflects an overall rent of approximately **£61.98 per sq ft** (including car parking spaces).

Tenant Demand

The subject property provides a Grade A well specified office headquarters building located on an improving campus development of Broadgate, situated at one of largest transport hubs within

central London. We therefore consider the subject property will be attractive to a range of occupiers, which can be evidence by the recent leasing on the surrounding buildings recently being let to SMBC, Peel Hunt and Bank of Montreal and Millbank Tweed. The floor plates are designed to enable flexibility and are capable of sub division and therefore would be attractive to a diverse tenant pool.

Tenant demand for office accommodation in the City has been stable over the past 24 months in the lead up to COVID-19.

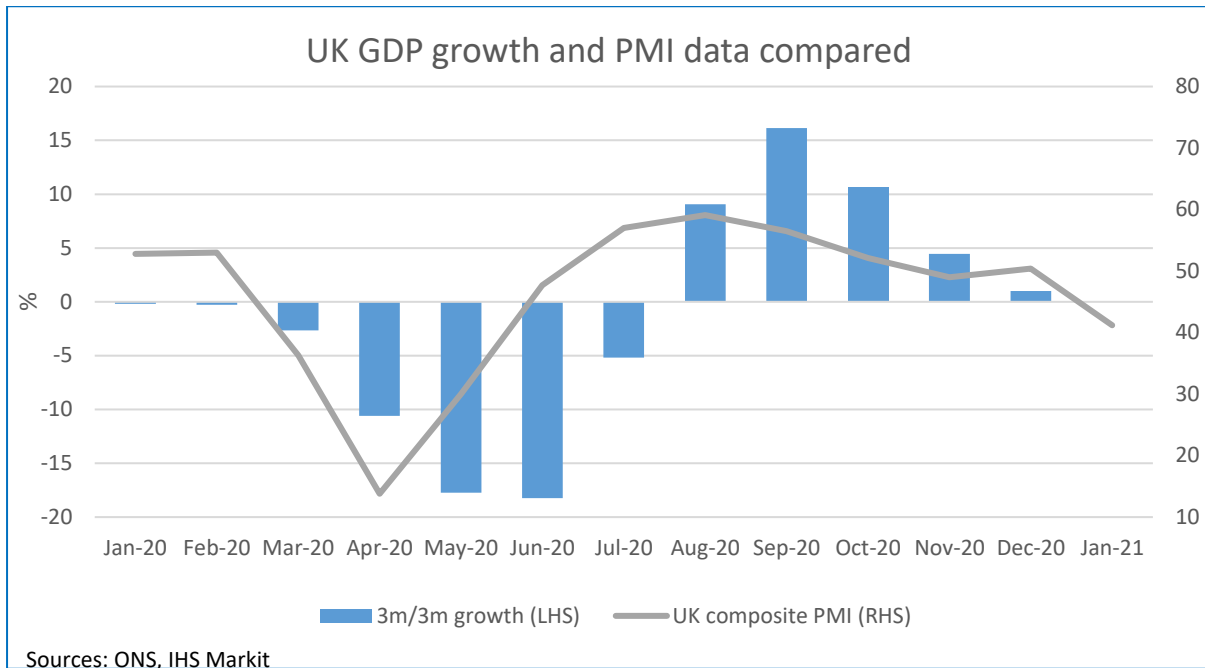
Since Covid 19 we have seen take up levels reduce, however in general terms the headline rents have been stable, with additional rent-free periods being agreed. We anticipate that as the occupiers start to return to the office and start to get to a new normal occupational activity will improve.

We expect that any prospective occupier would agree to a five to ten-year term certain, subject to a 15-27 month rent free period respectively, following a marketing period of around six to nine months. This is assuming the building is let on a floor by floor basis.

National Market Commentary Q4 2020

UK Economy

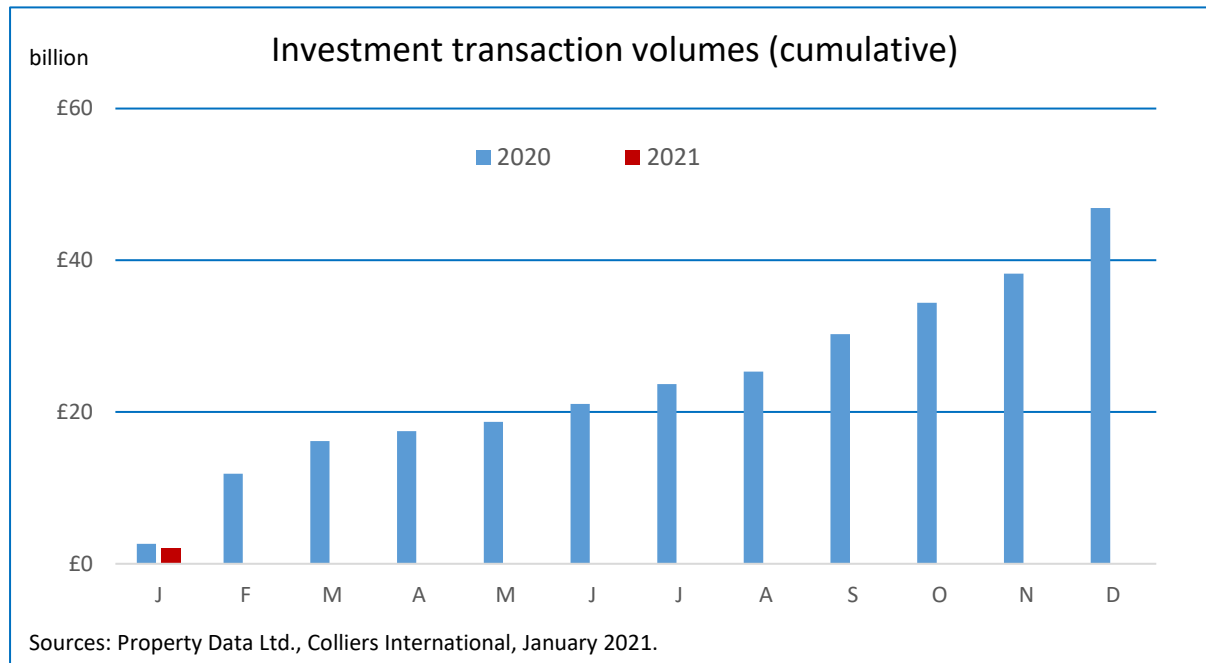
The UK avoided a double-dip recession as official data showed the economy growing by 1.0% q/q during the final quarter of 2020. The unexpected expansion in GDP was in large part due to increased spending on healthcare services, such as increased COVID-19 testing capabilities and the track & trace system. The Q1 2021 GDP will undoubtedly be negative, given the current national lockdown. However, the extent of the short downturn will be significantly milder than during the first lockdown and many expect the economy to bounce back strongly once restrictions are eased. Although unemployment will rise when the furlough scheme ends, pent-up savings should support recovery in the consumer sector. Sterling now trades at close to 1.40 against USD, up from the below 1.25 levels seen throughout most of the summer months. The gold price stands at around the \$1,850 mark, down from levels of over \$2,000 last summer, but up from \$1,600 a year ago. Gilts are trading at 0.53%, up from 0.26% at the start of the year and CPI inflation remains below target at 0.6% in December.



Investment Markets

Although there was a slow start to the year, due in large part to the national lockdown that was introduced at the beginning of January. Preliminary data suggests that £2.1bn of capital was deployed in January, down from £2.6bn a year ago, but higher than the levels seen during the first lockdown in April and May 2020. Half of this capital targeted the alternative/ mixed-use segment, with particularly strong interest in residential schemes. A further 0.6bn was invested in the industrial sector. Investor interest for office, retail and leisure assets was limited in January. Five of the ten largest deals were portfolios, led by the purchase by Partners Group of the Purdey

Industrial Portfolio for £253m. Yields are generally stable, with mild compression evident for industrial, residential and supermarket assets.



The following extracts from the MSCI total rolling 12 month return index for the dates shown help to illustrate the current All-Property total return (%) in the context of market highs and lows over the past 14 years.

07/2006	05/2009	10/2014	05/2016	07/2016	12/2016	03/2018	03/2020	06/2020	09/2020	12/2020
22.2	(26.5)	20.2	10.5	5.5	2.6	11.3	0.1	(2.7)	(2.7)	(1.0)

The MSCI Results as at December 2020 below show how total returns continue to be impacted by the Covid-19 market conditions albeit with some signs of improvement overall.

Total Returns to Q4	All Property	Retail	Office	Industrial	Residential	Hotel	Other (Healthcare & Leisure)
1 Month	1.00%	0.10%	0.00%	2.50%	1.70%	0.40%	-0.10%
3 Month	2.00%	-0.60%	-0.10%	6.50%	1.20%	0.80%	-1.70%
6 Month	2.70%	-1.50%	0.40%	8.80%	2.00%	0.50%	-2.00%
12 Month	-1.00%	-10.80%	-0.90%	8.70%	2.80%	-6.30%	-9.50%

Considering the yield shift impact on total returns, the following table showing highs and lows of the MSCI All-Property Equivalent Yields (%) index provides context to the recent market. The All-Property yield having held steady around 6.0% from Q4 2017 until Q4 2019, has increased by circa + 20 basis points over last four quarters.

12/2006	04/2009	03/2016	07/2016	10/2017	06/2018	12/2019	03/2020	06/2020	09/2020	12/2020
5.4	9.3	6.0	6.3	6.0	5.8	6.0	6.1	6.3	6.3	6.2

Retail: Retail investment volumes slowed to £230m in January, which is around 45% below the 2020 monthly average of £420m. Two larger supermarket transactions accounted for roughly half of the monthly total. Supermarket Income REIT purchased a 47,000 sq ft Sainsbury's in Melksham and a 25,500 sq ft Waitrose in Winchester for a combined £64.8m, reflecting a net initial yield of 4.4%. Both assets have unexpired lease terms of over 15 years with upward only RPI-linked rent reviews. Mutual Finance also acquired a Sainsbury's, taking over the 66,000 sq ft store on Conrad Road in Sudbury for £35.45m at 4.72% IY. The largest warehouse deal was the sale of Durham City Retail Park to Columbia Threadneedle for £27m at 9% IY. With the exception of supermarkets, yields continue to move out

Retail transactions	Value	Deals	January selected yields
Unit Shops	<£20m	8	7.21% Oxford / 11.5% Nottingham
Retail Warehouses	£107m	6	9% Durham / 10.23% Huddersfield
Shopping Centres	<£20m	2	n/a
Supermarkets	£100m	3	4.27% Sudbury

Offices: Office investment volumes were very limited in January, having topped £2.6bn in December. Monthly volumes came in at just over £200m, making it one of the weakest figures on record. A number of mixed-use schemes included office space, such as Fidelidade's acquisition of Smithson Plaza in SW1 which comprises around 57,000 sq ft of office space plus residential and retail space. The purchase price of £158m reflects an initial yield of 4.85%. However, the largest office only transaction by value was Brockton Everlast's purchase of Cambridge Science Park for £45m, comprising 70,000 sq ft of R&D space. Various smaller schemes transacted in London, such as 105 Judd Street (£44m) and 7-17 Jewry Street (£31m).

Office transactions	Value	Deals	January selected yields
London	£140m	8	4.87% EC3
Regional	£80m	11	5.95% Solihull / 6.41% Oxford

Industrial: Investor demand for industrial assets held up reasonably well given the current lockdown restrictions. The sector attracted £570m in January, only slightly below the 2020 average (excluding the December figure) of £600m. Partners Group's purchase of the Purdey Portfolio for £253m represented the largest January deal and comprised 27 assets in The North West, West Midlands and Yorkshire. Elsewhere, Patrizia Immobilien bought an 11-acre site on Goat Road in Mitcham, with the aim of transforming it into a multi-let industrial estate or a 237,000 sq ft single unit. IPIF purchased the Saxon Portfolio for £58m and Eskmuir Properties bought the Lunar Portfolio for £45m. Yields have moved in during the final quarter of 2020 and we expect further mild compression over the short to medium term.

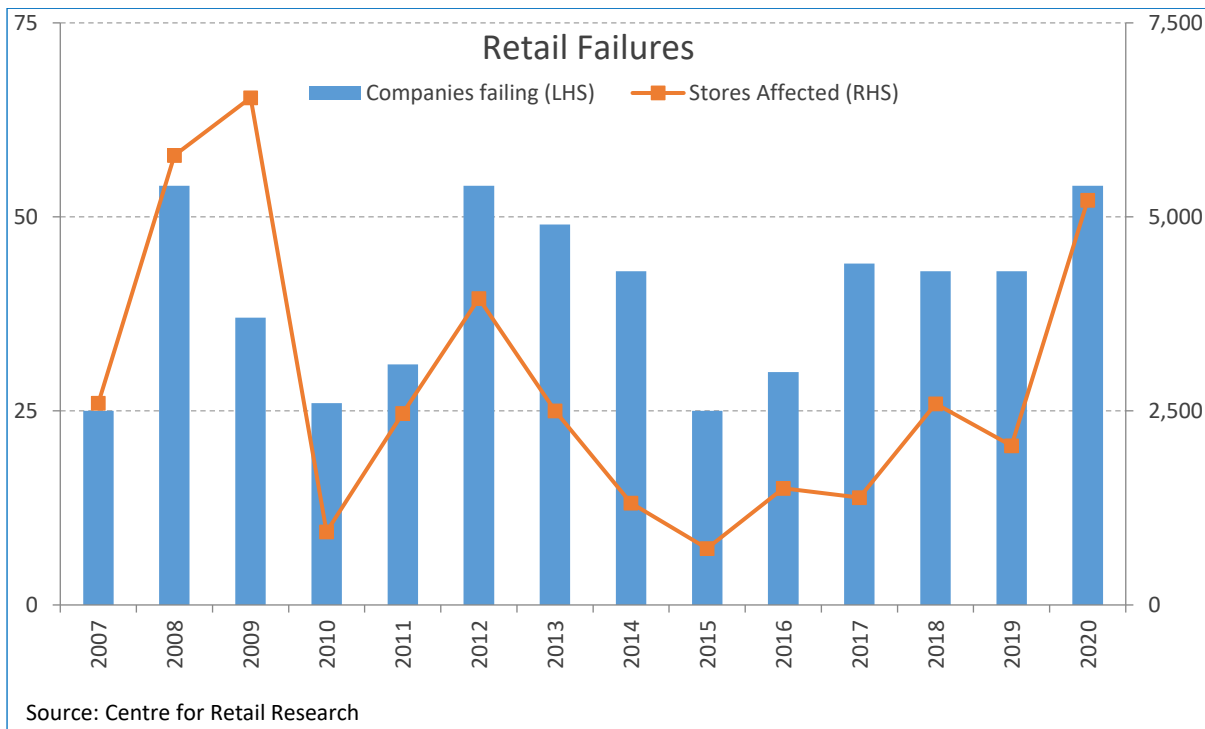
Industrial transactions	Value	Deals	January selected yields
Distribution	£100m	11	4.1 Manchester / 4.3% Wembley
Multi-let parks	£362m	6	9% Durham / 10.25% Huddersfield

Alternatives/Other: The alternative/mixed-use and leisure segments attracted just over £1bn in January, 35% below the 2020 monthly average. Residential schemes accounted for £460m, with the largest deal being the sale of the Thistle BTR portfolio to Goldman Sachs for £150m. The portfolio comprises 918 BTR units, mainly in Liverpool and Manchester. Also in Manchester, AIMCo acquired 358 BTR units at Swan House for £100m. Other residential transactions included the sale of 11 portfolios to Home REIT for £69.5m and Grainger’s purchase of 231 BTR units at Bristol’s Finzels Reach for £63.1m.

Alternatives/Other	Value	Deals	January selected yields
Student	£44	1	n/a
Residential	£460m	14	n/a
Medical	<£20m	3	7.1% Melksham

Occupier Markets

Retail: Retail sales volumes increased by 0.3% m/m in December, meaning that sales volumes are now 2.7% above the pre-lockdown levels seen in February 2020. However, the pandemic has clearly left its mark, as highlighted by a 1.9% drop in 2020 annual retail sales, the largest ever recorded year-on-year fall. According to the Centre for Retail Research, 2020 saw 54 companies enter into some form of administration, affecting over 5,000 stores and nearly 110,000 employees. 2021 has already got off to a precarious start, with four companies entering administration in January. One of the largest casualties was the inevitable demise of Debenhams as a high street retailer, with Boohoo acquiring the Debenhams website and brands, and announcing a decision to close the stores. It is likely that this will not be the last case of COVID-19 giving companies one final push towards administration, after years of delaying the inevitable. With the exception of supermarkets, rents will continue to fall further and rent collection remains an issue as most shops are closed.



Offices: Central London: Vacancy has risen sharply across the wider London market, as the slowdown in deals execution impacted absorption. London vacancy is now at 7.5%, above the 20-year average (7.2%). Tenant-release space is the main driver of elevated availability which has risen to a nine-year high and is up by 75% (2.2m sq ft). While levels will rise further over the next 6-12 months, exceptional shortages of speculative supply will help to dilute its impact. South East: The levels of tenant marketed space are below London and all the regional capitals. Just 19% of marketed availability is sublease space, which compares to London at 31% or over 5 million sq ft. Lower levels of tenant space suggest greater potential for rental stability. Vacancy levels rose steadily throughout 2020, influenced significantly by the pandemic. The current level is 8.8% compared to 7.7% at the end of 2019. Nevertheless, this is well in line with the five year average.

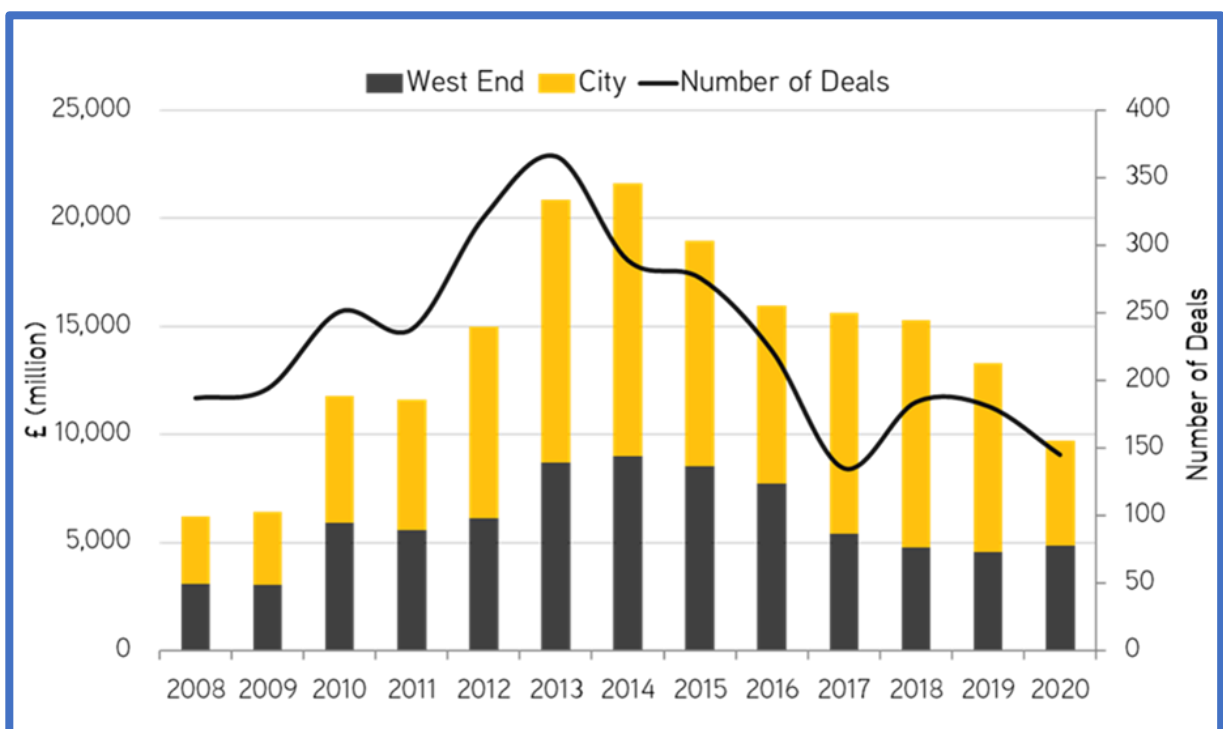
Industrial: Manufacturing output increased for the eighth month running in December, according to ONS data, and the manufacturing PMI remained comfortably above the 50.0 mark that separates growth from contraction in January, suggesting that activity continued to increase at the turn of the year. However, output in the sector remains some 3% below pre-pandemic levels. Availability remains patchy across the UK with some regions witnessing less than one years' worth of supply and historically low vacancy rates. National supply of large distribution warehouses stands at 32.5m sq ft, down by 6.5% on the previous year, which equates to a vacancy rate of 5.8%. Developers have remained unfazed by the pandemic-induced economic slowdown, as the growth of online commerce caused an acceleration of development land erosion as well as strong take-up for speculatively developed space. As a result, 2020 saw the delivery of 8.2m sq ft of new speculative space.

Residential: Housing activity recovered remarkably well after the first national lockdown during the spring of 2020, with most indicators reaching multi-year highs and forward looking indicators

suggesting that this trend will continue. After all, the construction industry stayed open during the most recent national lockdown. The number of property transactions rose to 129,000 in December, the highest figure since 2007, and the number of mortgage approvals broke through the 100,000 mark for the second month running, which is well above the five-year monthly average of 65,000. Annual house price growth remained elevated at the start of the year. Nationwide reported a 6.4% y/y increase, while Halifax (5.4% y/y) and Rightmove (3.3% y/y) suggested weaker growth. Moreover, the monthly figures have turned negative, suggesting that we are seeing a weakening in rate of increase. Nonetheless, we believe that prices will continue to increase over the coming years as supply remains very limited. The two-year fixed (75% LTV) mortgage stands at 1.75% in January, up from 1.41% a year ago.

London Investment Market

Annual volumes for 2020 totalled £9.7bn and despite improvement in Q4, 2020 provisional levels remain over 25% down on 2019.



Source: Colliers International

While the constraints on deal execution for overseas buyers have been acute in 2020, strong activity in Q4 2020 (£3.3 bn), more than doubled the £3.71bn of total cross-border volumes in Q1 - Q3 2020. The annual total of £6.4bn compares to £8.2bn in 2019.

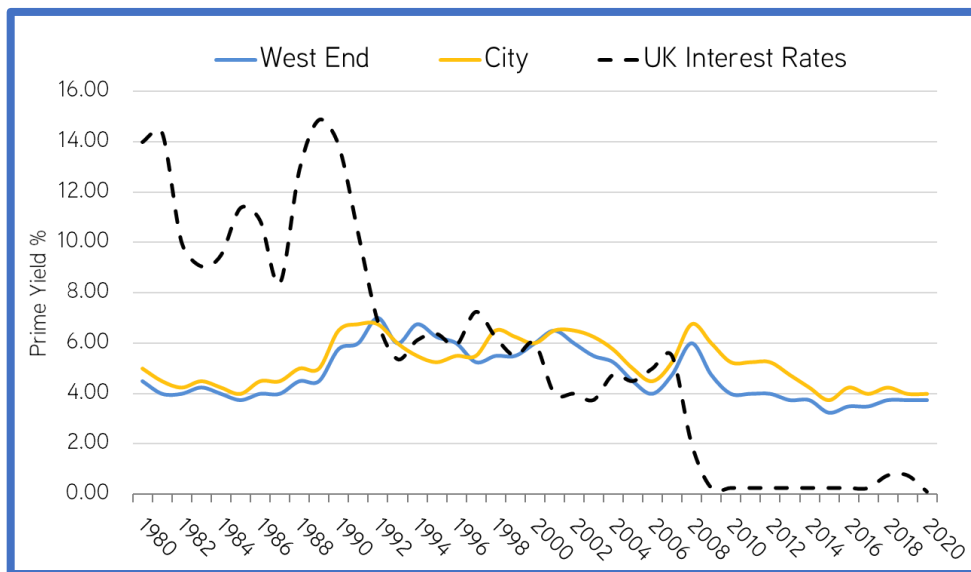
A return of pricing certainty triggered a strong finish to 2020 with close to £4.3 billion transacted across London in Q4 2020. The West End in particular, benefitted with activity finally starting to crystalize, however, external factors at the start of 2021, will likely create a more challenging climate.

While a number of value-add lots have created significant interest, as with any downturn, the flight to quality and income preservation increases and the search for stable core and core+ assets with long income, becomes more pronounced.

Yields are holding firm but with the possibility of hardening in the first half of 2021 as the weight of overseas money acknowledges the ongoing value to be had in London markets, again dependent upon successful management of the latest COVID spike and a comprehensive and timely roll-out of the UK vaccination programme.

Prime London yields remain at 3.75% for the West End and 4.00% for the City.

London Prime Yields 1980-2020



Source: Colliers International

City Investment Market

As in the West End, City office transactions ended the year strongly, with over £2bn of deals recorded in the final three months of 2020. That said, City volumes just failed to exceed the West End and were markedly down year-on-year reaching £4.8bn, or a 45% decrease over the 12 month period.

Q4 2020 did see Singapore’s Sun Venture completing on Land Securities’ £552 million 1&2 New Ludgate. Average quarterly deals size surged to £140m compared to just £82m for the year as a whole. This was boosted by additional deals to AGC (1 London Wall Place - £480m / 3.80%) and Eurazeo Patrimoine (Johnson Building - £170m/3.99%)

Despite sub trend activity, pricing appears to have held steady and prime yields are confirmed at 4.00%. Indeed, in spite of a resumption of restrictive, tiered, measures across the UK, Q4 2020 delivered a healthy amount of investment activity.

Looking to 2021, Brookfield is looking to exit its high profile, £1.4 billion, 100 Bishopsgate scheme, with a strong level of interest expected and potential bids well above asking.

London Investment Market Outlook 2021

Price volatility, in spite of the exceptional market conditions, has not been a feature of the market in 2020 and weight of money suggests that as long as product is priced sensibly, 2021 should see continued stability.

On the occupational side, a great deal of attention is being paid to the levels of tenant-space being returned to market, alongside the ratio of sublease space compared to landlord marketed product.

A higher than average proportion of 'sticky' stock remains. While it is difficult to generalise, a number of lots are proving less attractive either due to 'unrealistic' pricing, occupier covenant issues, wider uncertainty driven by sharp rises in micro-market vacancy or basic quality of the asset itself.

Nevertheless, for prime yields, resilience has remained the order of the day, albeit with a purchaser bias toward secure income and value add. We still believe there is scope for yield compression for the long income segment of the market during the course of 2021.


Demand from overseas capital will likely be augmented by more concerted institutional activity aided by a measured return of investor confidence and steady improvement of fund inflows throughout the course of 2021.

Valuation Methodology


- In valuing the subject property, we have used the used the comparable valuation method.
- In determining our opinion of value, we have had primary regard to the initial yield

Comparable Transactions

In arriving at our opinion of value we have had regard to the following market information together with anecdotal evidence gained during the course of our recent market enquiries.

Athene Place, Shoe Lane, EC4		
	Date	Exchanged Feb 2021
	Tenure	Long Leasehold
	WAULT	12.7 years to break and 14.4 years to expiry
	Price	£255,000,000
	Net Initial Yield	4.16% (1.80%)
	Capital Value per sq. ft	£1,624 per sq ft
	Tenant(s)	Single let to Deloitte Digital
	Comments	
<ul style="list-style-type: none"> • Held Long Leasehold from the City of London at a peppercorn rent for a term of 99 years from 1 October 2002, with a mutual option to extend for a further 50 years giving an effective expiry on 30 September 2152 (circa 132 years unexpired). • Undergone an extensive refurbishment, which was completed in Q2 2020 • 11-storey building arranged over basement, ground and nine upper floors • Majority let to Deloitte Digital with a vacant retail units which would be topped up for 18 months £10,795,744 per annum, reflecting an overall rate of £68.77 per sq ft • Benefits from 3m deep terraces on upper floors as well as a communal courtyard. • Vendor is Henderson Park/Endurance Land 		

66 Shoe Lane is an ongoing transaction, which is currently under offer for £255,000,000 reflecting a Net Initial Yield of 4.16% and a capital value of £1,624 per sq ft. The comparable is held Long Leasehold with a further 132 years unexpired at a peppercorn rent. The property has undergone an extensive refurbishment, which completed Q2 2020 and is single let to Deloitte at a passing rent of £68.77 per sq ft. The comparable has a similar WAULT to the subject property however is of a significant smaller lot size. Despite this 66 Show Lane does not benefit from an assumed low passing rent (in comparison to Market Rent) nor does it have the benefit of annual indexation, which in our opinion would outweigh the lot size and therefore would expect a similar yield for the subject property.

1-2 New Ludgate, EC4		
	Date	Dec 2020
	Tenure	Freehold
	WAULT	12.6 years
	Price	£552,000,000
	Net Initial Yield	4.22% (1.80%)
	Capital Value per sq. ft	£1,417 per sq ft
	Tenant(s)	Multi Let
	Comments	
<ul style="list-style-type: none"> • Freehold. • New Ludgate is made up of two mixed use, office, retail and restaurant building developed in 2015 • Arranged over basement, ground and nine upper floors totalling 389,615 sq ft • 1 New Ludgate is multi-let with major tenants to include Ropes & Gray and Commonwealth Bank of Australia. 2 New Ludgate is single let to Mizuho Group • Multi-let at a passing rent of c. £23,700,000 per annum, reflecting an overall rate of £60.99 per sq ft • Well located on the corner of Old Bailey and Limeburger Lane • Retail accommodation on the Ground Floor with office accommodation on the uppers • Vendor is Land Securities and the property was sold to Singaporean developer, Sun Venture 		

1-2 New Ludgate was sold in December 2020 for £552,000,000, reflecting a Net initial Yield of 4.22% and a capital value of £1,418 per sq ft. The comparable is multi-let at a passing rent of £60.99 per sq ft and has a similar WAULT than the subject property. New Ludgate is also held Freehold and is of a similar assumed quality. It is however a smaller lot size but we are of the opinion that this would outweigh the benefit of the reversionary nature of the passing rent and annual indexation at the subject property. Overall, we would expect 5 Broadgate to transact at a similar initial yield and capital value per sq ft by comparison.

1 London Wall, EC2		
	Date	Sept 2020
	Tenure	Long Leasehold subject to a gearing of 5% (242 years unexpired)
	WAULT	17.33 years to lease expiries
	Price	c. £480,000,000
	Net Initial Yield	c. 3.8%
	Capital Value per sq. ft	c. £1,529 per sq. ft
	Tenant(s)	Single let to Schroder Corporate Services
	Comments	
<ul style="list-style-type: none"> • Long Leasehold with 5% gearing • Net Internal Area of 313,969 sq ft arranged over basement, ground, mezzanine and 12 upper floors • Single let to Schrodgers at a passing rent of £19,408,234 per annum, reflecting an overall rate of £61.82 per sq ft • The net passing rent is £18,437,822 per annum, with an assumed ground rent of £970,412 per annum (5% of rents received). • Newly developed office building, which was completed in 2017 • Prominent site, well located on the northern side of London Wall 		

1 London Wall was purchased in September 2020 for £480,000,000, reflecting a Net Initial yield of c. 3.80% and a capital value of £1,529 per sq ft. The comparable is single let to Schrodgers at a passing rent of £61.82 per sq ft and is held Long Leasehold, subject to a gearing of 5% with 242 years unexpired. The WAULT is significantly longer than 5 Broadgate, however it is held on an inferior long leasehold basis and does not benefit from annual indexation. Overall. we would expect the subject property to transact at a higher initial yield and marginally lower capital value per sq ft by comparison due to the large lot size and shorter income.

One New Oxford Street, WC1		
	Date	Q3 2020
	Tenure	Freehold
	WAULT	7.8 years to lease expiries
	Price	£174,000,000
	Net Initial Yield	4.14%
	Capital Value per sq. ft	£1,535 per sq. ft
	Tenant(s)	Multi-let to 3 office and 4 retail tenants
Comments		
<ul style="list-style-type: none"> Landmark freehold office, refurbished and extended in 2017 Net Internal Area of 113,382 sq ft arranged across nine floors. Includes, two vacant retail units (totalling 5,748 sq ft). Let to Cos on 6 floors with Twitch (Amazon) on remaining 3 floors. The office elements are fully let contributing to approximately 94% of the income. Passing rent of just over £7,700,000 reflecting an overall rate of c. £67 per sq ft. Purchased by Sun Venture 		

One New Oxford Street was purchased in Q3 2020 for £174,000,000 reflecting a net Initial Yield of 4.14% and a capital value of £1,535 per sq ft. The comparable is let to Cos on 6 floors, with Twitch on the remaining levels at a passing rent of just over £7,000,000 reflecting an overall rate of c. £67.00 per sq ft. One New Oxford Street is also held freehold, has shorter period of secure income than the subject property and is located in superior location in term of achievable rental levels. Despite the significantly smaller lot size, we would expect a similar yield for 5 Broadgate given its longer unexpired term, superior tenant covenant status and benefits of annual indexation.

The Post Building, 100 Museum Street, WC1		
	Date	Oct-19
	Tenure	Freehold
	WAULT	12 years to break, 15 years to expiry
	Price	£607,500,000
	Net Initial Yield	3.95% (6.80%)
	Capital Value per sq. ft	£2,052 per sq. ft
	Tenant(s)	Multi let to 3 office and 1 leisure tenants
Comments		
<ul style="list-style-type: none"> • Freehold building • Designed by AHMM • Benefits from private terraces on each level • C. 296,000 sq. ft. development • 100% let to tenants including Nationwide, McKinsey and Company and Rothesay Life • Vendor was Brockton Capital and Oxford Properties • Passing rent of c. £25.6m reflecting an overall rate of £86.49 per sq. ft. • Off-market transaction purchased by Pontegadea 		

The Post Building transacted in October 2019 for £607,500,000 reflecting a Net initial Yield of 3.95% and a capital value of £2,052 per sq ft. The comparable has a similar period of secure income to the subject property with a WAULT of c12 years to lease breaks and is also held Freehold. The lot size is still significantly smaller than 5 Broadgate but this would be partly outweighed by the reversionary nature of the passing rent which also has annual indexation. We would expect a higher initial yield for the subject property and lower capital value per sq ft given the lower passing rent level.

Investment Comparables Conclusions

Despite the recent low levels of occupational and investment activity within London as a result of COVID-19, there has been a reasonable level of activity over the latter part of 2020. There remains uncertainty about occupational levels going forwards however it is considered that prime grade A specified properties are likely to fare better in the short term.

It has been evidenced as a result of Brexit that London has and will likely to continue to be the European base for most corporate organisations and London still remains the next best performing financial district 2nd only to New York.

Prime Central London Investment yields have remained robust at 4.00% for the City and 3.75% for West End despite the recent uncertainties presented by COVID-19.

Given the extremely low level of current interest rates as well as all-time lows for Gilts and Bonds, we are seeing continued demand from investors for prime central London assets. This provides further justification that real estate acquisitions are attractive to a number of investors looking for better performance than other classes given the current 'risk' margin is at one of the highest in recent cycles.

The comparable evidence detailed above illustrates an initial yield range of between **3.80%** and **4.22%**.

We consider the key characteristics for the subject property are as follows:

- Effectively single let to UBS AG who would be considered a strong covenant.
- Benefits from over 12 years income to break with annual RPI increases subject to a 0% and 4% collar and cap.
- Recently developed Grade A building which can be single let or multi let on a floor by floor basis and would be considered reversionary on a headline basis.
- Located within the Broadgate campus which has transformed and is continuing to see further transformation with continued investment and development by its owners.
- Large lot size property within the context of wider Central London.

The key comparables for the subject property would be as follows:

- 1 & 2 New Ludgate which achieved an initial yield of 4.22% for similar length of income to breaks however it did have the benefit of annual indexation and smaller lot size.
- 66 Shoe Lane which is believed to be under offer at circa 4.16% however is a smaller lot size but does not benefit from the annual indexation of the rent.
- 1 London Wall which achieved a NIY of 3.80% for longer 17.33 years of income to Schroders. London Wall was a smaller lot size, with a longer term certain and held on an inferior long leasehold tenure.

Market Value

We have adopted the traditional investment method of valuation whereby the rental income stream is capitalised at appropriate capitalisation rates based on current comparable investment transactions and our understanding of the City office and wider commercial investment market in the UK. Detailed below are our assumptions and our approach to our valuations

General Assumptions

- The valuation date is 28 February 2021

Income and Tenancy Assumptions

- The property currently has a contracted income of £43,676,044 per annum equating to £59.60 per sq ft overall.
- There are annual rent review in June each year to the greater of the passing rent or subject to the increase in RPI subject to a 4% cap (assuming index from March). We have assumed a 1.00% increase for 2020/2021 and 2.00% increase per annum each subsequent year. The current all prices index is showing a 0.6835% increase from March 2020 to January 2021. The rent increased by 2.6307% between June 2019 and June 2020.
- The property has a AWULT of 14.32 years to lease expiries and 12.48 years to the earliest expires.

Void Periods and Rent free

- Given the length of income remaining we have not applied any explicit expiry void and future rent free on lease expiry.

Market Rent

- As detailed earlier in the report, we are of the opinion that the headline Market Rent, as at the valuation date, is **£45,424,000 per annum reflecting an overall rate of £61.98 per sq ft** and we have adopted this as our headline rent on lease expiry.

Capitalisation rates

- We have targeted a 4.15% net initial yield to the current income, which based on our assumptions will rise to 4.19% in June 2021.

Market Value on the Special Assumption that the subject property is held in a corporate structure, whereby Nil Stamp Duty is Applicable

Our opinion of the Market Value of the subject property as at 28 February 2021 is

£1,034,000,000 (One Billion and Thirty Four Million Pounds)

After deduction of purchasers costs of 1.80%, this produces the following yield profile:

Yield	Annually in Arrears
Initial (Contracted)	4.15%
Running Initial (June 2021)	4.19%
Equivalent	4.47%
Reversionary (June 2035)	4.32%

The above reflects a capital value of **£1,411 per sq ft**.

Based upon the agreed exchange rate of GBP1 to HK\$10.81, the above value reflects an HKD equivalent of:

HK\$11,177,540,000 (Eleven Billion, One Hundred and Seventy-Seven Million, Five Hundred and Forty-Thousand Hong Kong Dollars)

Market Value (Assuming Full Stamp Duty Costs)

Our opinion of Value assuming full purchasers' costs of 6.80% including stamp duty as at 28 February 2021 is

£985,500,000 (Nine Hundred and Eighty Five million Five Hundred Thousand Pounds).

This reflects the same yield profile as above, as well as a capital value of **£1,345 per sq ft**

Based upon the agreed exchange rate of GBP1 to HK\$10.81, the above value reflects an HKD equivalent of:

HK\$10,653,255,000 (Ten Billion, Six Hundred and Fifty-Three Million, Two Hundred and Fifty-five Thousand Hong Kong Dollars)

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

As advised by CKA the potential tax liability that would arise on the disposal of the Property, at the amount valued by us, should mainly comprise corporation tax at 19% on any gain on disposal of the freehold and leasehold interest in the Property. The likelihood of the tax liability being crystallised is remote as the owner has no plans for the disposal of the Property yet.

Yield explanations

Initial Yield: The return the property will provide based on the current contacted income.

Reversionary Yield: The expected return the property will provide once let out our opinion of Market Rent.

Equivalent Yield: The average weighted return the property will produce according to the present income and Market Rent assumptions, assuming the income is received annually in arrears.

SWOT Analysis

We set out below our analysis of the most important characteristics of the subject property:

Strengths	<ul style="list-style-type: none"> • Landmark Headquarters office building. • The subject property is fully let with no non-recoverable landlord costs. • Long WAULT of 14.32 years (12.48 years to breaks) secured to UBS • Tenant has a very strong covenant strength • Annual rent reviews subject to increase in All Items Retail Prices Index with next review due in June 2021. • Good inherent reletability prospects given high specification of the building. • Well located in close proximity to the Elizabeth Line Station at Liverpool Street • The property is located within the Broadgate Estate and is an area which being enhanced through new office developments and improving amenity offering. • Recently constructed freehold building finished to a Grade A specification with an extensive headquarters fitout. • Good levels of natural light and the seventh floor benefits from south facing roof terraces. • Large City lot size
Weaknesses	<ul style="list-style-type: none"> • Limited asset management initiatives, however the property provides long secure income with annual indexation uplifts.
Opportunities	<ul style="list-style-type: none"> • The surrounding area of Broadgate is to be transformed by a number of new developments including additional amenity, retailing and leisure uses to increase occupier demand.
Threats	<ul style="list-style-type: none"> • Potential for occupational demand to weaken should Brexit adversely impact City occupier's competitiveness and, as a result this may also impact on achievable rental levels • The effects of COVID 19 having an impact on occupiers, investor sentiment and pricing.

Potential Purchasers

We consider that interest for the subject property would primarily come from institutional investors, property companies and overseas investors.

In light of the above we expect that a sales period of approximately 6-9 months is achievable in the current market.

Reliance, Confidentiality And Disclosure

This Report and Valuation is issued solely for the use of the Addressee as agreed within the terms of engagement, for the specific purpose to which it refers. We do not accept any responsibility or liability in respect of any third parties for the whole or any part of its contents, even if a third party meets the whole or any part of the costs of this Instruction, or is permitted to see a copy of our Report and Valuation.

We acknowledge that this report has been prepared for (i) incorporation into an announcement issued by CK Asset Holdings Limited on 27 April 2021, which will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited; and (ii) being a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document, circular, offer document or statement or disclosed in any way without our previous written consent to the form and context in which it may appear. Such consent is required whether or not Colliers International Valuation UK LLP is referred to by name and whether or not the contents of our Report and Valuation are combined with others. The granting of such consent will be at our sole and absolute discretion and, if given, will be on condition of the named recipient signing a non-reliance letter, and may be subject to an additional fee.

For the avoidance of doubt, this Report and Valuation is provided by Colliers International Valuation UK LLP and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

It shall not be published in full or in part, other than as stated above, or with prior written consent from Colliers, the form and context of which shall be subject to our written approval.

Yours faithfully,



Martyn Munford BSc (Hons) MRICS
Director
RICS Registered Valuer
Colliers International Valuation UK LLP



Patrick Kearon MRICS
Director
RICS Registered Valuer
Colliers International Valuation UK LLP

Appendix

General Assumptions and Definitions

General Assumptions And Definitions

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

Valuation Definitions:

Market Value is defined in IVS 104 paragraph 30.1 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.’

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

‘The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.’

Market Rent is defined in IVS 104 paragraph 40.1 as:

‘The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or ‘Worth’, is defined in IVS 104 paragraph 60.1 as:

‘the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.’

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the instructions.

Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Existing Use Value is defined in UKVS 1.3 of the Red Book:

'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 wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

Special Assumptions

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

Reinstatement / Replacement Cost Assessment And Insurance

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

Purchase And Sale Costs, Sdlr, Lbtt And Taxation

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

Plans, Floor Areas And Measurements

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

Condition, Structure And Services, Harmful / Deleterious Materials, Health & Safety Legislation And Epcs

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as,

inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

Ground Conditions, Environmental Matters, Constraints And Flooding

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

Plant And Machinery, Fixtures And Fittings

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

Operational Entities

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

Title, Tenure, Occupational Agreements And Covenants

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoing that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

Planning, Licensing, Rating And Statutory Enquiries

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2017 rating revaluation has resulted in some significant increases in rateable values. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non

recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

Valuations Assuming Development, Refurbishment Or Repositioning

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

Alternative Investment Funds

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

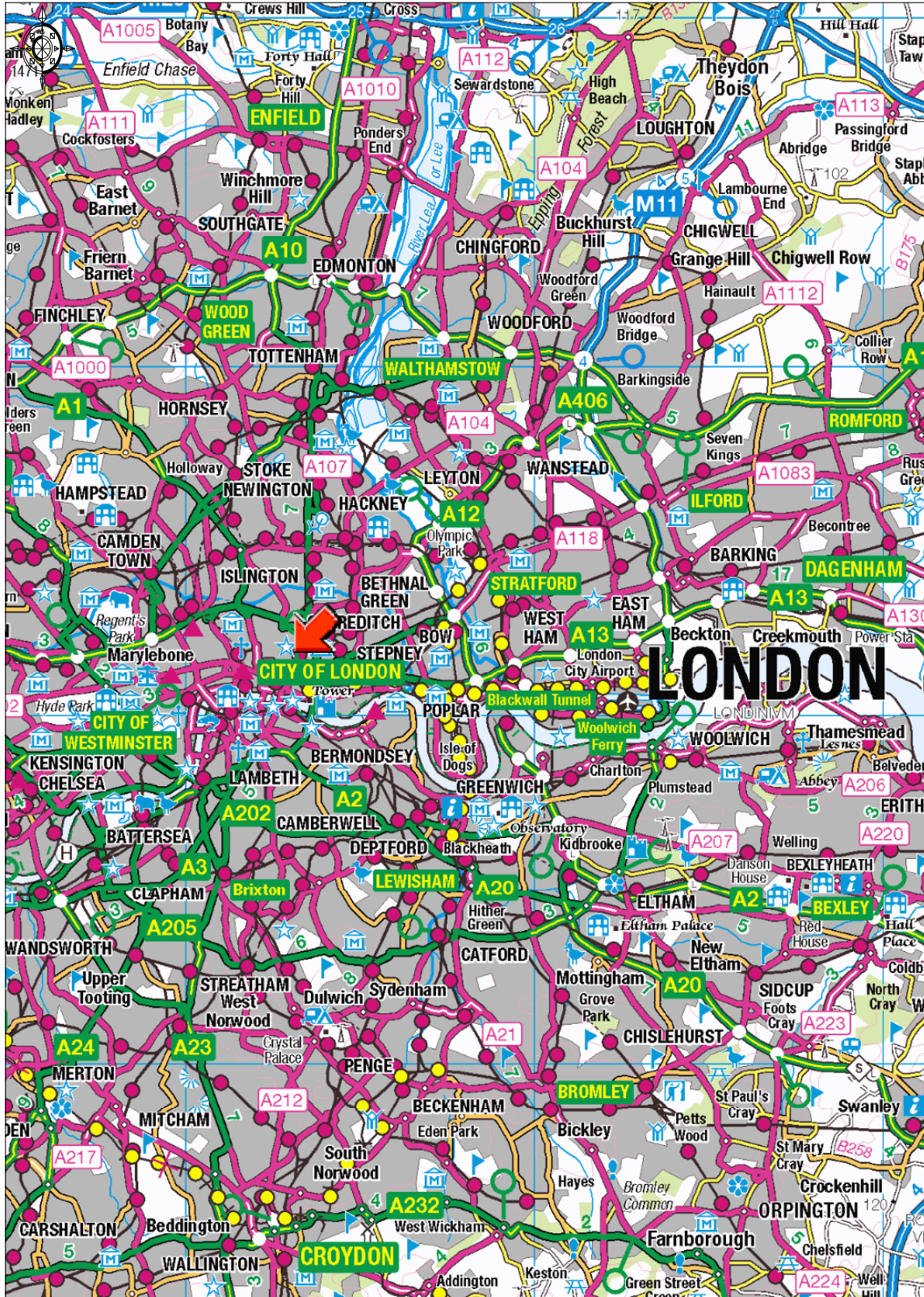
Interpretation And Comprehension Of The Report And Valuation

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

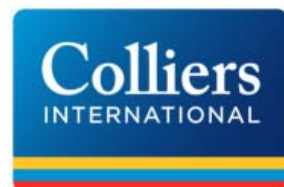
Appendix

Location and Site Plans

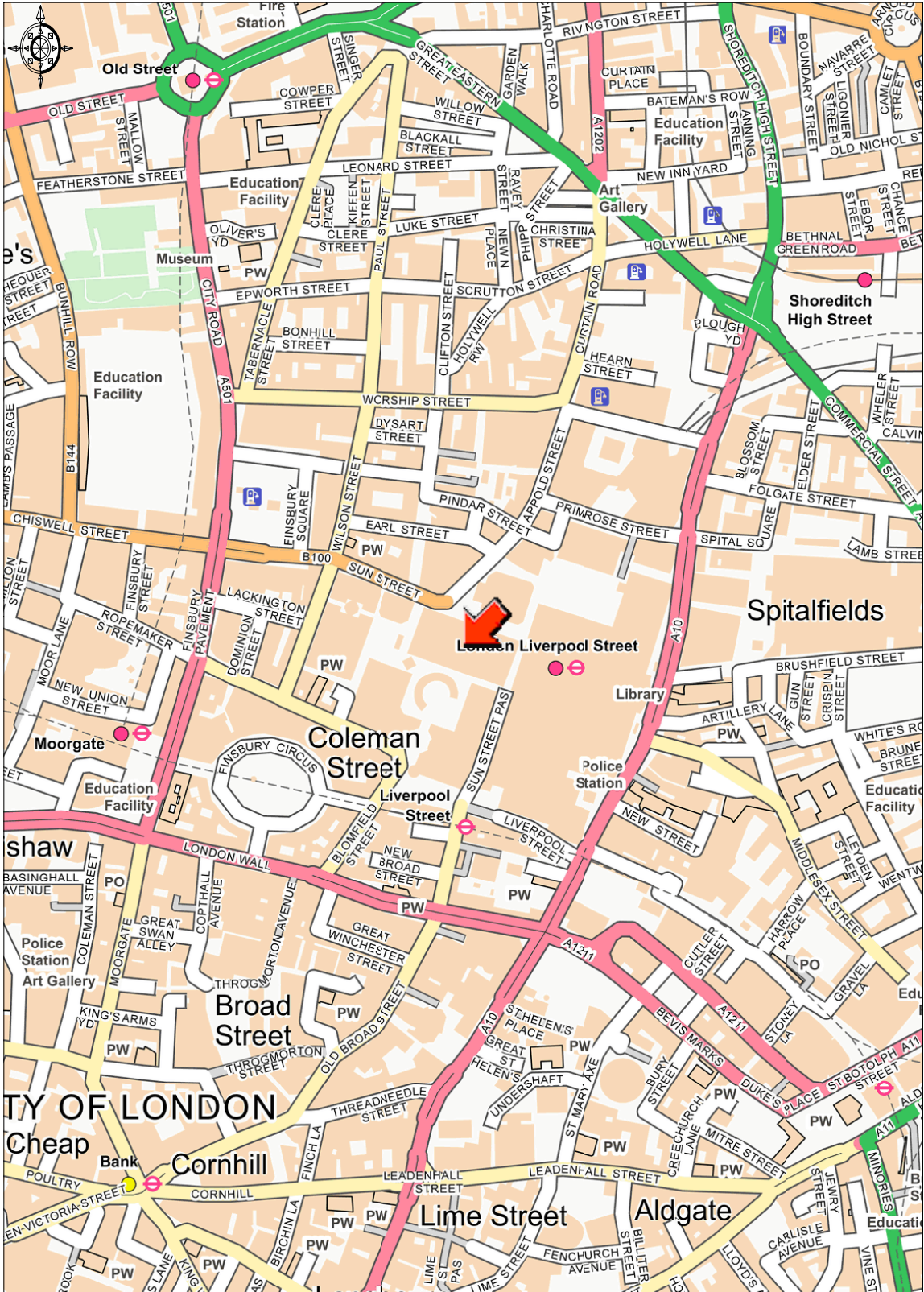
5 BROADGATE
LONDON
EC2M 2QS



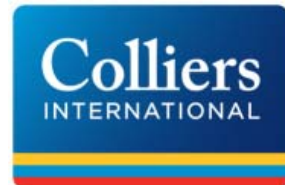
Ordnance Survey © Crown Copyright 2018. All rights reserved.
Licence number 100022432. Plotted Scale - 1:175000



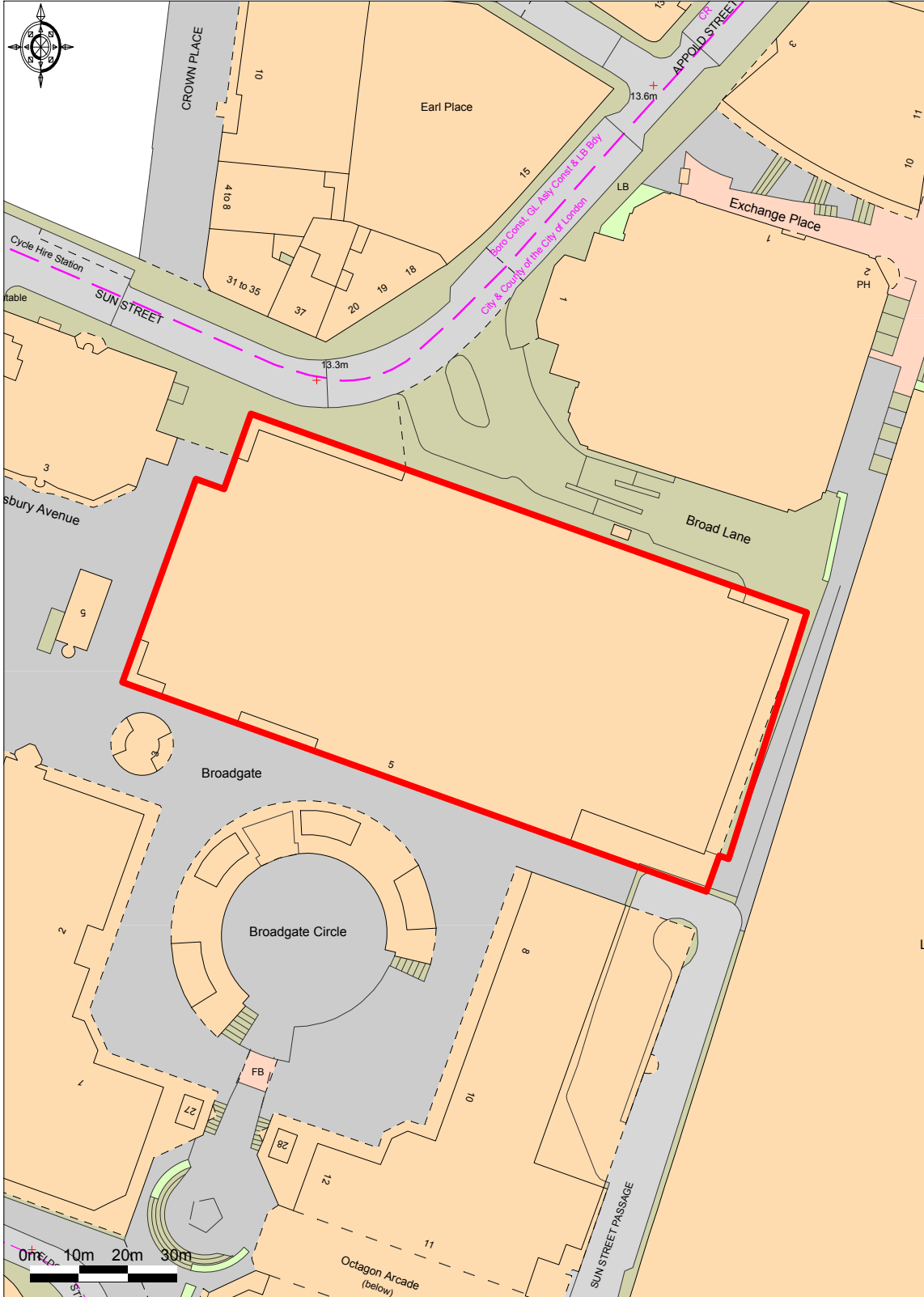
**5 Broadgate
London
EC2M 2QS**



Ordnance Survey © Crown Copyright 2018. All rights reserved.
Licence number 100022432. Plotted Scale - 1:7500



**5 Broadgate
London
EC2M 2QS**



Appendix

Tenancy Schedule

Tenant	Description	Area (sq ft)	Lease Start Date	Rent Review Date	Break Option	Lease Expiry	Rent (per annum)	Market Rent per annum (Per sq ft)
UBS AG	Level 12 East	20,445	22/06/2015	22/06/2020	22/06/2025 22/06/2030	24/06/2035	£1,277,076	£1,431,150 (£70.00)
	Basement	406						£7,105 (£17.50)
	Car parking	1						£3,500 (£3,500 each)
UBS AG	Level 12 West	25,492	22/06/2015	22/06/2020	22/06/2025 22/06/2030	24/06/2035	£1,591,350	£1,784,440 (£70.00)
	Basement	506						£8,855 (£17.50)
	Car parking	1						£3,500 (£3,500 each)
UBS AG	Level 11 East	29,918	22/06/2015	22/06/2020	22/06/2025 22/06/2030	24/06/2035	£1,866,952	£2,019,465 (£67.50)
	Basement	594						£10,395 (£17.50)
	Car parking	1						£3,500 (£3,500 each)

UBS AG	Level 11 West	25,653	22/06/2015	22/06/2020	22/06/2025 22/06/2030	24/06/2035	£1,601,375	£1,731,578 (£67.50)
	Basement	509						£8,908 (£17.50)
	Car parking	1						£3,500 (£3,500 each)
UBS AG	Level 10 East	29,766	22/06/2015	22/06/2020	22/06/2025	24/06/2035	£1,857,487	£2,009,205 (£67.50)
	Basement	591						£10,343 (£17.50)
	Car parking	1						£3,500 (£3,500 each)
UBS AG	Level 10 West	25,501	22/06/2015	22/06/2020	22/06/2025	24/06/2035	£1,591,909	£1,721,318 (£67.50)
	Basement	506						£8,855 (£17.50)
	Car parking	1						£3,500 (£3,500 each)
UBS AG	Level 9	55,570	22/06/2015	22/06/2020	N/A	24/06/2035	£3,464,343	£3,612,050 (£65.00)

	Basement	1,104						£19,320 (£17.50)
	Car parking	1						£3,500 (£3,500 each)
UBS AG	Level 8	50,545	22/06/2015	22/06/2020	N/A	24/06/2035	£30,425,552	£3,285,425 (£65.00)
	Level 7	50,621						£3,290,365 (£65.00)
	Level 6	62,538						£3,877,356 (£62.00)
	Level 5	62,242						£3,859,004 (£62.00)
	Level 4	62,505						£3,812,805 (£61.00)
	Level 3	62,250						£3,797,250 (£61.00)
	Level 2	62,487						£3,749,220 (£60.00)
	Level 1	48,376						£2,902,560 (£60.00)
	Ground	44,695						£2,234,750 (£50.00)
	Basement	10,055						£175,963

								(£17.50)
	Car parking	9						£31,500 (£3,500 each)
TOTAL		732,875					£43,676,044	£45,424,000

Appendix

Valuation Printout

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Property		Classifications	
Address	5 Broadgate,	Name	Value
External ID	MV - SPV (NIL STAMP)	Primary Use	
Property Type	Office	Region	
		Sector	
Description/Notes			
Valuation Tables	Annually in Arrears		
Valuation			
Gross Valuation	1,052,434,795		
Capital Costs	0		
Net Value Before Fees	1,052,434,795		
Less Agents Fee	@1.00% Net Sale Price	12,405,911	
Legal Fee	@0.50% Net Sale Price	6,202,956	
Fees include non recoverable VAT @ 20.00%			
Net Valuation	1,033,825,928		
Say	1,034,000,000		
Equivalent Yield	4.4723%	True Equivalent Yield	4.6028%
Initial Yield (Valuation Rent)	4.1493%	Initial Yield (Contracted Rent)	4.1493%
Reversion Yield	4.3154%		
Total Valuation Rent	43,676,044	Total Contracted Rent	43,676,044
Total Rental Value	45,424,000	Number of Tenants	8
Capital Value Per Area	1,411		

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
--------------	---------------	------------------------------	----------------------	-------------------------

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
28/02/2021	43,676,044	0	0	43,676,044	4.1493%	4.2592%
22/06/2021	44,112,804	0	0	44,112,804	4.1908%	4.3029%
22/06/2022	44,995,061	0	0	44,995,061	4.2746%	4.3913%
22/06/2023	45,894,962	0	0	45,894,962	4.3601%	4.4816%
22/06/2024	46,812,861	0	0	46,812,861	4.4473%	4.5737%
22/06/2025	47,837,422	0	0	47,837,422	4.5447%	4.6767%
22/06/2026	48,653,850	0	0	48,653,850	4.6222%	4.7589%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
22/06/2027	49,486,607	0	0	49,486,607	4.7013%	4.8428%
22/06/2028	50,336,019	0	0	50,336,019	4.7820%	4.9284%
22/06/2029	51,202,420	0	0	51,202,420	4.8643%	5.0159%
22/06/2030	51,679,577	0	0	51,679,577	4.9097%	5.0641%
22/06/2031	52,497,709	0	0	52,497,709	4.9874%	5.1468%
22/06/2032	53,332,203	0	0	53,332,203	5.0667%	5.2313%
22/06/2033	54,183,387	0	0	54,183,387	5.1475%	5.3175%
22/06/2034	55,051,595	0	0	55,051,595	5.2300%	5.4055%
22/06/2035	55,845,724	0	0	55,845,724	5.3055%	5.4862%
25/06/2035	45,424,000	0	0	45,424,000	4.3154%	4.4343%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Tenants

<u>Tenant Name</u>	<u>Suite</u>	<u>Next Review</u>	<u>Earliest Termination</u>	<u>CAP Group</u>	<u>Method</u>	<u>Contracted Rent</u>	<u>Valuation Rent</u>	<u>Rental Value</u>	<u>Gross Value</u>	<u>Initial Yield</u>	<u>Initial Yield (Contracted)</u>	<u>Equivalent Yield</u>	<u>Reversionary Yield</u>
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,277,076	1277076	1,442,000	31,781,105	4.0183%	4.0183%	4.4731%	4.5373%
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,591,350	1591350	1,797,000	39,604,669	4.0181%	4.0181%	4.4731%	4.5373%
UBS AG	Level		21/06/2030	Override	Hardcore (4.4731%)	1,591,909	1591909	1,734,000	38,711,036	4.1123%	4.1123%	4.4731%	4.4793%
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,601,375	1601375	1,744,000	38,663,832	4.1418%	4.1418%	4.4731%	4.5107%
UBS AG	Level		21/06/2030	Override	Hardcore (4.4731%)	1,857,487	1857487	2,023,000	45,164,985	4.1127%	4.1127%	4.4731%	4.4791%
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,866,952	1866952	2,033,000	45,071,699	4.1422%	4.1422%	4.4731%	4.5106%
UBS AG	Level		24/06/2035	Override	Hardcore (4.4731%)	3,464,343	3464343	3,635,000	84,261,028	4.1114%	4.1114%	4.4731%	4.3140%
UBS AG	Ground		24/06/2035	Override	Hardcore (4.4731%)	30,425,552	30425552	31,016,000	729,176,440	4.1726%	4.1726%	4.4731%	4.2536%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1277076		
Rental Value	1,442,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.0183%	
Initial Yield (Contracted Rent)	4.0183%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.5373%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	20,445.00	Level 12	70.00	100%	0%	0%	70.00	0	0	1,431,150
Storage	406.00	Basement	17.50	100%	0%	0%	17.50	0	0	7,105
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	20,851									1,441,755

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,122,134	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,139,592	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,175,382	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,214,663	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,244,342	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,277,076	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,289,847	0	0	1,289,847	4.0585%
22/06/2022	1	0	0	Base Rent	1,315,644	0	0	1,315,644	4.1397%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,341,957	0	0	1,341,957	4.2225%
22/06/2024	1	0	0 Base Rent	1,368,796	0	0	1,368,796	4.3069%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,277,076	1,442,000	0	0	1,277,076	0	1,277,076	22.3558	1.0000	28,550,038
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,289,847	1,442,000	0	0	1,289,847	0	12,771	22.3558	0.9862	281,549
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,315,644	1,442,000	0	0	1,315,644	0	25,797	22.3558	0.9439	544,378
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,341,957	1,442,000	0	0	1,341,957	0	26,313	22.3558	0.9035	531,492
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,368,796	1,442,000	0	0	1,368,796	0	26,839	22.3558	0.8648	518,910
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	1,442,000	1,442,000	0	0	1,442,000	0	73,204	22.3558	0.8278	1,354,739
															31,781,105

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1591350		
Rental Value	1,797,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.0181%		
Initial Yield (Contracted Rent)	4.0181%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.5373%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	25,492.00	Level 12	70.00	100%	0%	0%	70.00	0	0	1,784,440
Storage	506.00	Basement	17.50	100%	0%	0%	17.50	0	0	8,855
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	25,998									1,796,795

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,398,277	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,420,032	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,464,629	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,513,577	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,550,560	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,591,350	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,607,264	0	0	1,607,264	4.0583%
22/06/2022	1	0	0	Base Rent	1,639,409	0	0	1,639,409	4.1394%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,672,197	0	0	1,672,197	4.2222%
22/06/2024	1	0	0 Base Rent	1,705,641	0	0	1,705,641	4.3067%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,591,350	1,797,000	0	0	1,591,350	0	1,591,350	22.3558	1.0000	35,575,880
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,607,264	1,797,000	0	0	1,607,264	0	15,914	22.3558	0.9862	350,835
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,639,409	1,797,000	0	0	1,639,409	0	32,145	22.3558	0.9439	678,343
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,672,197	1,797,000	0	0	1,672,197	0	32,788	22.3558	0.9035	662,286
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,705,641	1,797,000	0	0	1,705,641	0	33,444	22.3558	0.8648	646,608
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	1,797,000	1,797,000	0	0	1,797,000	0	91,359	22.3558	0.8278	1,690,717
															39,604,669

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	15 years from 22/06/2015		
	Expiring 21/06/2030		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1591909		
Rental Value	1,734,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.1123%	
Initial Yield (Contracted Rent)	4.1123%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.4793%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	25,501.00	Level 10	67.50	100%	0%	0%	67.50	0	0	1,721,318
Storage	506.00	Basement	17.50	100%	0%	0%	17.50	0	0	8,855
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	26,007									1,733,673

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,398,769	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,420,531	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,465,144	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,514,109	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,551,105	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,591,909	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,607,828	0	0	1,607,828	4.1534%
22/06/2022	1	0	0	Base Rent	1,639,985	0	0	1,639,985	4.2365%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Start Date	Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
22/06/2023	1	0	0 Base Rent	1,672,784	0	0	1,672,784	4.3212%							
22/06/2024	1	0	0 Base Rent	1,706,240	0	0	1,706,240	4.4076%							
22/06/2025	1	0	0 Base Rent	1,740,365	0	0	1,740,365	4.4958%							
22/06/2026	1	0	0 Base Rent	1,775,172	0	0	1,775,172	4.5857%							
22/06/2027	1	0	0 Base Rent	1,810,676	0	0	1,810,676	4.6774%							
22/06/2028	1	0	0 Base Rent	1,846,889	0	0	1,846,889	4.7710%							
22/06/2029	1	0	0 Base Rent	1,883,827	0	0	1,883,827	4.8664%							

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,591,909	1,734,000	0	0	1,591,909	0	1,591,909	22.3558	1.0000	35,588,377
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,607,828	1,734,000	0	0	1,607,828	0	15,919	22.3558	0.9862	350,958
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,639,985	1,734,000	0	0	1,639,985	0	32,157	22.3558	0.9439	678,582
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,672,784	1,734,000	0	0	1,672,784	0	32,800	22.3558	0.9035	662,518
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,706,240	1,734,000	0	0	1,706,240	0	33,456	22.3558	0.8648	646,835
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	1,740,365	1,734,000	0	0	1,740,365	0	34,125	22.3558	0.8278	631,523
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	1,775,172	1,734,000	0	0	1,775,172	0	34,807	22.3558	0.7924	616,573
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	1,810,676	1,734,000	0	0	1,810,676	0	35,503	22.3558	0.7584	601,978
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	1,846,889	1,734,000	0	0	1,846,889	0	36,214	22.3558	0.7260	587,727
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	1,883,827	1,734,000	0	0	1,883,827	0	36,938	22.3558	0.6949	573,815
22/06/2030	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	9 Yrs 3 Mths	1,734,000	1,734,000	0	0	1,734,000	0	-149,827	22.3558	0.6651	-2,227,850

38,711,036

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1601375		
Rental Value	1,744,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.1418%		
Initial Yield (Contracted Rent)	4.1418%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.5107%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	25,653.00	Level 11	67.50	100%	0%	0%	67.50	0	0	1,731,578
Storage	509.00	Basement	17.50	100%	0%	0%	17.50	0	0	8,908
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	26,162									1,743,985

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,407,086	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,428,978	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,473,856	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,523,112	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,560,328	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,601,375	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,617,389	0	0	1,617,389	4.1832%
22/06/2022	1	0	0	Base Rent	1,649,737	0	0	1,649,737	4.2669%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,682,731	0	0	1,682,731	4.3522%
22/06/2024	1	0	0 Base Rent	1,716,386	0	0	1,716,386	4.4393%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,601,375	1,744,000	0	0	1,601,375	0	1,601,375	22.3558	1.0000	35,799,997
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,617,389	1,744,000	0	0	1,617,389	0	16,014	22.3558	0.9862	353,045
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,649,737	1,744,000	0	0	1,649,737	0	32,348	22.3558	0.9439	682,617
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,682,731	1,744,000	0	0	1,682,731	0	32,995	22.3558	0.9035	666,458
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,716,386	1,744,000	0	0	1,716,386	0	33,655	22.3558	0.8648	650,681
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	1,744,000	1,744,000	0	0	1,744,000	0	27,614	22.3558	0.8278	511,034
															38,663,832

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	15 years from 22/06/2015		
	Expiring 21/06/2030		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1857487		
Rental Value	2,023,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.1127%		
Initial Yield (Contracted Rent)	4.1127%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.4791%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	29,766.00	Level 10	67.50	100%	0%	0%	67.50	0	0	2,009,205
Storage	591.00	Basement	17.50	100%	0%	0%	17.50	0	0	10,343
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	30,357									2,023,048

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,632,125	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,657,518	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,709,573	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,766,707	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,809,875	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,857,487	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,876,062	0	0	1,876,062	4.1538%
22/06/2022	1	0	0	Base Rent	1,913,583	0	0	1,913,583	4.2369%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Start Date	Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
22/06/2023	1	0	0 Base Rent	1,951,855	0	0	1,951,855	4.3216%							
22/06/2024	1	0	0 Base Rent	1,990,892	0	0	1,990,892	4.4080%							
22/06/2025	1	0	0 Base Rent	2,030,710	0	0	2,030,710	4.4962%							
22/06/2026	1	0	0 Base Rent	2,071,324	0	0	2,071,324	4.5861%							
22/06/2027	1	0	0 Base Rent	2,112,750	0	0	2,112,750	4.6779%							
22/06/2028	1	0	0 Base Rent	2,155,005	0	0	2,155,005	4.7714%							
22/06/2029	1	0	0 Base Rent	2,198,105	0	0	2,198,105	4.8668%							

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,857,487	2,023,000	0	0	1,857,487	0	1,857,487	22.3558	1.0000	41,525,582
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,876,062	2,023,000	0	0	1,876,062	0	18,575	22.3558	0.9862	409,508
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,913,583	2,023,000	0	0	1,913,583	0	37,521	22.3558	0.9439	791,789
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,951,855	2,023,000	0	0	1,951,855	0	38,272	22.3558	0.9035	773,046
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,990,892	2,023,000	0	0	1,990,892	0	39,037	22.3558	0.8648	754,746
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	2,030,710	2,023,000	0	0	2,030,710	0	39,818	22.3558	0.8278	736,880
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	2,071,324	2,023,000	0	0	2,071,324	0	40,614	22.3558	0.7924	719,436
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	2,112,750	2,023,000	0	0	2,112,750	0	41,426	22.3558	0.7584	702,405
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	2,155,005	2,023,000	0	0	2,155,005	0	42,255	22.3558	0.7260	685,778
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	2,198,105	2,023,000	0	0	2,198,105	0	43,100	22.3558	0.6949	669,544
22/06/2030	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	9 Yrs 3 Mths	2,023,000	2,023,000	0	0	2,023,000	0	-175,105	22.3558	0.6651	-2,603,730
															45,164,985

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1866952		
Rental Value	2,033,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.1422%		
Initial Yield (Contracted Rent)	4.1422%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.5106%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	29,918.00	Level 11	67.50	100%	0%	0%	67.50	0	0	2,019,465
Storage	594.00	Basement	17.50	100%	0%	0%	17.50	0	0	10,395
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	30,512									2,033,360

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,640,442	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,665,964	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,718,285	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,775,710	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,819,098	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,866,952	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,885,622	0	0	1,885,622	4.1836%
22/06/2022	1	0	0	Base Rent	1,923,334	0	0	1,923,334	4.2673%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,961,801	0	0	1,961,801	4.3526%
22/06/2024	1	0	0 Base Rent	2,001,037	0	0	2,001,037	4.4397%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,866,952	2,033,000	0	0	1,866,952	0	1,866,952	22.3558	1.0000	41,737,180
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,885,622	2,033,000	0	0	1,885,622	0	18,670	22.3558	0.9862	411,595
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,923,334	2,033,000	0	0	1,923,334	0	37,712	22.3558	0.9439	795,824
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,961,801	2,033,000	0	0	1,961,801	0	38,467	22.3558	0.9035	776,985
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	2,001,037	2,033,000	0	0	2,001,037	0	39,236	22.3558	0.8648	758,592
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	2,033,000	2,033,000	0	0	2,033,000	0	31,963	22.3558	0.8278	591,523
															45,071,699

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	20y3d from 22/06/2015		
	Expiring 24/06/2035		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	3464343		
Rental Value	3,635,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.1114%	
Initial Yield (Contracted Rent)	4.1114%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.314%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	55,570.00	Level 9	65.00	100%	0%	0%	65.00	0	0	3,612,050
Storage	1,104.00	Basement	17.50	100%	0%	0%	17.50	0	0	19,320
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	56,674									3,634,870

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	3,044,028	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	3,091,387	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	3,188,474	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	3,295,033	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	3,375,544	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	3,464,343	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	3,498,986	0	0	3,498,986	4.1526%
22/06/2022	1	0	0	Base Rent	3,568,966	0	0	3,568,966	4.2356%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	3,640,345	0	0	3,640,345	4.3203%
22/06/2024	1	0	0 Base Rent	3,713,152	0	0	3,713,152	4.4067%
22/06/2025	1	0	0 Base Rent	3,787,415	0	0	3,787,415	4.4949%
22/06/2026	1	0	0 Base Rent	3,863,164	0	0	3,863,164	4.5848%
22/06/2027	1	0	0 Base Rent	3,940,427	0	0	3,940,427	4.6765%
22/06/2028	1	0	0 Base Rent	4,019,236	0	0	4,019,236	4.7700%
22/06/2029	1	0	0 Base Rent	4,099,620	0	0	4,099,620	4.8654%
22/06/2030	1	0	0 Base Rent	4,181,613	0	0	4,181,613	4.9627%
22/06/2031	1	0	0 Base Rent	4,265,245	0	0	4,265,245	5.0619%
22/06/2032	1	0	0 Base Rent	4,350,550	0	0	4,350,550	5.1632%
22/06/2033	1	0	0 Base Rent	4,437,561	0	0	4,437,561	5.2664%
22/06/2034	1	0	3 Base Rent	4,526,312	0	0	4,526,312	5.3718%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF.Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	3,464,343	3,635,000	0	0	3,464,343	0	3,464,343	22.3558	1.0000	77,448,111
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	3,498,986	3,635,000	0	0	3,498,986	0	34,643	22.3558	0.9862	763,762
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	3,568,966	3,635,000	0	0	3,568,966	0	69,980	22.3558	0.9439	1,476,743
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	3,640,345	3,635,000	0	0	3,640,345	0	71,379	22.3558	0.9035	1,441,785
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	3,713,152	3,635,000	0	0	3,713,152	0	72,807	22.3558	0.8648	1,407,655
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	3,787,415	3,635,000	0	0	3,787,415	0	74,263	22.3558	0.8278	1,374,332
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	3,863,164	3,635,000	0	0	3,863,164	0	75,748	22.3558	0.7924	1,341,799

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

<u>Start Date</u>	<u>Valuation Term</u>	<u>Slice Type</u>	<u>Yield</u>	<u>SF.Tax</u>	<u>Deferred</u>	<u>Gross Rent</u>	<u>Rental Value</u>	<u>Revenue Costs</u>	<u>Ground Rent</u>	<u>Net Rent</u>	<u>Less Froth Ded.</u>	<u>Valuation Rent</u>	<u>YP</u>	<u>PV</u>	<u>Gross Value</u>
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	3,940,427	3,635,000	0	0	3,940,427	0	77,263	22.3558	0.7584	1,310,035
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	4,019,236	3,635,000	0	0	4,019,236	0	78,809	22.3558	0.7260	1,279,024
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	4,099,620	3,635,000	0	0	4,099,620	0	80,385	22.3558	0.6949	1,248,746
22/06/2030	In Perp	Fixed	4.4731%	0%,0%	9 Yrs 3 Mths	4,181,613	3,635,000	0	0	4,181,613	0	81,992	22.3558	0.6651	1,219,186
22/06/2031	In Perp	Fixed	4.4731%	0%,0%	10 Yrs 3 Mths	4,265,245	3,635,000	0	0	4,265,245	0	83,632	22.3558	0.6367	1,190,325
22/06/2032	In Perp	Fixed	4.4731%	0%,0%	11 Yrs 3 Mths	4,350,550	3,635,000	0	0	4,350,550	0	85,305	22.3558	0.6094	1,162,147
22/06/2033	In Perp	Fixed	4.4731%	0%,0%	12 Yrs 3 Mths	4,437,561	3,635,000	0	0	4,437,561	0	87,011	22.3558	0.5833	1,134,636
22/06/2034	In Perp	Fixed	4.4731%	0%,0%	13 Yrs 3 Mths	4,526,312	3,635,000	0	0	4,526,312	0	88,751	22.3558	0.5583	1,107,777
25/06/2035	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	14 Yrs 3 Mths	3,635,000	3,635,000	0	0	3,635,000	0	-891,312	22.3558	0.5342	-10,645,035
															84,261,028

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Ground		
Lease Type	Other		
Lease Status	Contract		
Lease	20y3d from 22/06/2015		
	Expiring 24/06/2035		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	30425552		
Rental Value	31,016,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.1726%	
Initial Yield (Contracted Rent)	4.1726%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.2536%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	50,545.00	Level 8	65.00	100%	0%	0%	65.00	0	0	3,285,425
Offices	50,621.00	Level 7	65.00	100%	0%	0%	65.00	0	0	3,290,365
Offices	62,538.00	Level 6	62.00	100%	0%	0%	62.00	0	0	3,877,356
Offices	62,242.00	Level 6	62.00	100%	0%	0%	62.00	0	0	3,859,004
Offices	62,505.00	Level 4	61.00	100%	0%	0%	61.00	0	0	3,812,805
Offices	62,250.00	Level 3	61.00	100%	0%	0%	61.00	0	0	3,797,250
Offices	62,487.00	Level 2	60.00	100%	0%	0%	60.00	0	0	3,749,220
Offices	48,376.00	Level 1	60.00	100%	0%	0%	60.00	0	0	2,902,560
Storage	10,055.00	Basement	17.50	100%	0%	0%	17.50	0	0	175,963
Storage	44,695.00	Ground	50.00	100%	0%	0%	50.00	0	0	2,234,750
Car spaces	0.00		0.00	0%	0%	0%	0.00	9	3,500	31,500
	516,314									31,016,198

Base Rent Schedule

Date	Years	Months	Days Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0 Base Rent	26,734,140	N/A	N/A	N/A	N/A
22/06/2016	1	0	0 Base Rent	27,150,074	N/A	N/A	N/A	N/A
22/06/2017	1	0	0 Base Rent	28,002,738	N/A	N/A	N/A	N/A

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2018	1	0	0 Base Rent	28,938,589	N/A	N/A	N/A	N/A
22/06/2019	1	0	0 Base Rent	29,645,676	N/A	N/A	N/A	N/A
22/06/2020	1	0	0 Base Rent	30,425,552	N/A	N/A	N/A	N/A
22/06/2021	1	0	0 Base Rent	30,729,808	0	0	30,729,808	4.2143%
22/06/2022	1	0	0 Base Rent	31,344,404	0	0	31,344,404	4.2986%
22/06/2023	1	0	0 Base Rent	31,971,292	0	0	31,971,292	4.3846%
22/06/2024	1	0	0 Base Rent	32,610,718	0	0	32,610,718	4.4723%
22/06/2025	1	0	0 Base Rent	33,262,932	0	0	33,262,932	4.5617%
22/06/2026	1	0	0 Base Rent	33,928,191	0	0	33,928,191	4.6529%
22/06/2027	1	0	0 Base Rent	34,606,754	0	0	34,606,754	4.7460%
22/06/2028	1	0	0 Base Rent	35,298,889	0	0	35,298,889	4.8409%
22/06/2029	1	0	0 Base Rent	36,004,867	0	0	36,004,867	4.9377%
22/06/2030	1	0	0 Base Rent	36,724,965	0	0	36,724,965	5.0365%
22/06/2031	1	0	0 Base Rent	37,459,464	0	0	37,459,464	5.1372%
22/06/2032	1	0	0 Base Rent	38,208,653	0	0	38,208,653	5.2400%
22/06/2033	1	0	0 Base Rent	38,972,826	0	0	38,972,826	5.3448%
22/06/2034	1	0	3 Base Rent	39,752,283	0	0	39,752,283	5.4517%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	30,425,552	31,016,000	0	0	30,425,552	0	30,425,552	22.3558	1.0000	680,187,132

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	30,729,808	31,016,000	0	0	30,729,808	0	304,256	22.3558	0.9862	6,707,730
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	31,344,404	31,016,000	0	0	31,344,404	0	614,596	22.3558	0.9439	12,969,476
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	31,971,292	31,016,000	0	0	31,971,292	0	626,888	22.3558	0.9035	12,662,459
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	32,610,718	31,016,000	0	0	32,610,718	0	639,426	22.3558	0.8648	12,362,710
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	33,262,932	31,016,000	0	0	33,262,932	0	652,214	22.3558	0.8278	12,070,057
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	33,928,191	31,016,000	0	0	33,928,191	0	665,259	22.3558	0.7924	11,784,331
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	34,606,754	31,016,000	0	0	34,606,754	0	678,564	22.3558	0.7584	11,505,369
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	35,298,889	31,016,000	0	0	35,298,889	0	692,135	22.3558	0.7260	11,233,011
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	36,004,867	31,016,000	0	0	36,004,867	0	705,978	22.3558	0.6949	10,967,100
22/06/2030	In Perp	Fixed	4.4731%	0%,0%	9 Yrs 3 Mths	36,724,965	31,016,000	0	0	36,724,965	0	720,097	22.3558	0.6651	10,707,484
22/06/2031	In Perp	Fixed	4.4731%	0%,0%	10 Yrs 3 Mths	37,459,464	31,016,000	0	0	37,459,464	0	734,499	22.3558	0.6367	10,454,014
22/06/2032	In Perp	Fixed	4.4731%	0%,0%	11 Yrs 3 Mths	38,208,653	31,016,000	0	0	38,208,653	0	749,189	22.3558	0.6094	10,206,544
22/06/2033	In Perp	Fixed	4.4731%	0%,0%	12 Yrs 3 Mths	38,972,826	31,016,000	0	0	38,972,826	0	764,173	22.3558	0.5833	9,964,932
22/06/2034	In Perp	Fixed	4.4731%	0%,0%	13 Yrs 3 Mths	39,752,283	31,016,000	0	0	39,752,283	0	779,457	22.3558	0.5583	9,729,039
22/06/2035	In Perp	Step (Hardcore)	4.4731%	0%,0%	14 Yrs 3 Mths	40,546,412	31,016,000	0	0	40,546,412	0	794,129	22.3558	0.5344	9,487,780
25/06/2035	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	14 Yrs 3 Mths	31,016,000	31,016,000	0	0	31,016,000	0	-9,530,412	22.3558	0.5342	-113,822,726
															729,176,442

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Property

Address 5 Broadgate,
External ID MV- FULL STAMP DUTY
Property Type Office

Classifications

Name Value
Primary Use
Region
Sector

Description/Notes

Valuation Tables Annually in Arrears

Valuation

Gross Valuation 1,052,434,795
Capital Costs 0
Net Value Before Fees 1,052,434,795

Less Stamp Duty @5.00% Stamp Duty 49,261,283
Agents Fees @1.00% Net Sale Price 11,825,228
Legal Fees @0.50% Net Sale Price 5,912,614

Fees include non recoverable VAT @ 20.00%

Net Valuation 985,435,669
Say 985,500,000

Equivalent Yield 4.4728% True Equivalent Yield 4.6033%
Initial Yield (Valuation Rent) 4.1497% Initial Yield (Contracted Rent) 4.1497%
Reversion Yield 4.3158%

Total Valuation Rent 43,676,044 Total Contracted Rent 43,676,044
Total Rental Value 45,424,000 Number of Tenants 8
Capital Value Per Area 1,345

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
28/02/2021	43,676,044	0	0	43,676,044	4.1497%	4.2596%
22/06/2021	44,112,804	0	0	44,112,804	4.1912%	4.3034%
22/06/2022	44,995,061	0	0	44,995,061	4.2751%	4.3918%
22/06/2023	45,894,962	0	0	45,894,962	4.3606%	4.4821%
22/06/2024	46,812,861	0	0	46,812,861	4.4478%	4.5742%
22/06/2025	47,837,422	0	0	47,837,422	4.5451%	4.6772%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
22/06/2026	48,653,850	0	0	48,653,850	4.6227%	4.7594%
22/06/2027	49,486,607	0	0	49,486,607	4.7018%	4.8433%
22/06/2028	50,336,019	0	0	50,336,019	4.7825%	4.9290%
22/06/2029	51,202,420	0	0	51,202,420	4.8648%	5.0164%
22/06/2030	51,679,577	0	0	51,679,577	4.9102%	5.0646%
22/06/2031	52,497,709	0	0	52,497,709	4.9879%	5.1474%
22/06/2032	53,332,203	0	0	53,332,203	5.0672%	5.2318%
22/06/2033	54,183,387	0	0	54,183,387	5.1481%	5.3181%
22/06/2034	55,051,595	0	0	55,051,595	5.2306%	5.4061%
22/06/2035	55,845,724	0	0	55,845,724	5.3060%	5.4868%
25/06/2035	45,424,000	0	0	45,424,000	4.3158%	4.4348%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Tenants

<u>Tenant Name</u>	<u>Suite</u>	<u>Next Review</u>	<u>Earliest Termination</u>	<u>CAP Group</u>	<u>Method</u>	<u>Contracted Rent</u>	<u>Valuation Rent</u>	<u>Rental Value</u>	<u>Gross Value</u>	<u>Initial Yield</u>	<u>Initial Yield (Contracted)</u>	<u>Equivalent Yield</u>	<u>Reversionary Yield</u>
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,277,076	1277076	1,442,000	31,781,105	4.0183%	4.0183%	4.4731%	4.5373%
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,591,350	1591350	1,797,000	39,604,669	4.0181%	4.0181%	4.4731%	4.5373%
UBS AG	Level		21/06/2030	Override	Hardcore (4.4731%)	1,591,909	1591909	1,734,000	38,711,036	4.1123%	4.1123%	4.4731%	4.4793%
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,601,375	1601375	1,744,000	38,663,832	4.1418%	4.1418%	4.4731%	4.5107%
UBS AG	Level		21/06/2030	Override	Hardcore (4.4731%)	1,857,487	1857487	2,023,000	45,164,985	4.1127%	4.1127%	4.4731%	4.4791%
UBS AG	Level		21/06/2025	Override	Hardcore (4.4731%)	1,866,952	1866952	2,033,000	45,071,699	4.1422%	4.1422%	4.4731%	4.5106%
UBS AG	Level		24/06/2035	Override	Hardcore (4.4731%)	3,464,343	3464343	3,635,000	84,261,028	4.1114%	4.1114%	4.4731%	4.3140%
UBS AG	Ground		24/06/2035	Override	Hardcore (4.4731%)	30,425,552	30425552	31,016,000	729,176,440	4.1726%	4.1726%	4.4731%	4.2536%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1277076		
Rental Value	1,442,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.0183%		
Initial Yield (Contracted Rent)	4.0183%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.5373%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	20,445.00	Level 12	70.00	100%	0%	0%	70.00	0	0	1,431,150
Storage	406.00	Basement	17.50	100%	0%	0%	17.50	0	0	7,105
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	20,851									1,441,755

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,122,134	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,139,592	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,175,382	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,214,663	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,244,342	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,277,076	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,289,847	0	0	1,289,847	4.0585%
22/06/2022	1	0	0	Base Rent	1,315,644	0	0	1,315,644	4.1397%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,341,957	0	0	1,341,957	4.2225%
22/06/2024	1	0	0 Base Rent	1,368,796	0	0	1,368,796	4.3069%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,277,076	1,442,000	0	0	1,277,076	0	1,277,076	22.3558	1.0000	28,550,038
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,289,847	1,442,000	0	0	1,289,847	0	12,771	22.3558	0.9862	281,549
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,315,644	1,442,000	0	0	1,315,644	0	25,797	22.3558	0.9439	544,378
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,341,957	1,442,000	0	0	1,341,957	0	26,313	22.3558	0.9035	531,492
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,368,796	1,442,000	0	0	1,368,796	0	26,839	22.3558	0.8648	518,910
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	1,442,000	1,442,000	0	0	1,442,000	0	73,204	22.3558	0.8278	1,354,739
															31,781,105

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1591350		
Rental Value	1,797,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.0181%	
Initial Yield (Contracted Rent)	4.0181%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.5373%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	25,492.00	Level 12	70.00	100%	0%	0%	70.00	0	0	1,784,440
Storage	506.00	Basement	17.50	100%	0%	0%	17.50	0	0	8,855
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	25,998									1,796,795

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,398,277	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,420,032	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,464,629	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,513,577	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,550,560	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,591,350	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,607,264	0	0	1,607,264	4.0583%
22/06/2022	1	0	0	Base Rent	1,639,409	0	0	1,639,409	4.1394%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,672,197	0	0	1,672,197	4.2222%
22/06/2024	1	0	0 Base Rent	1,705,641	0	0	1,705,641	4.3067%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,591,350	1,797,000	0	0	1,591,350	0	1,591,350	22.3558	1.0000	35,575,880
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,607,264	1,797,000	0	0	1,607,264	0	15,914	22.3558	0.9862	350,835
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,639,409	1,797,000	0	0	1,639,409	0	32,145	22.3558	0.9439	678,343
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,672,197	1,797,000	0	0	1,672,197	0	32,788	22.3558	0.9035	662,286
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,705,641	1,797,000	0	0	1,705,641	0	33,444	22.3558	0.8648	646,608
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	1,797,000	1,797,000	0	0	1,797,000	0	91,359	22.3558	0.8278	1,690,717
															39,604,669

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	15 years from 22/06/2015		
	Expiring 21/06/2030		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1591909		
Rental Value	1,734,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.1123%		
Initial Yield (Contracted Rent)	4.1123%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.4793%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	25,501.00	Level 10	67.50	100%	0%	0%	67.50	0	0	1,721,318
Storage	506.00	Basement	17.50	100%	0%	0%	17.50	0	0	8,855
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	26,007									1,733,673

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,398,769	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,420,531	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,465,144	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,514,109	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,551,105	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,591,909	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,607,828	0	0	1,607,828	4.1534%
22/06/2022	1	0	0	Base Rent	1,639,985	0	0	1,639,985	4.2365%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Start Date	Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
22/06/2023	1	0	0 Base Rent	1,672,784	0	0	1,672,784	4.3212%							
22/06/2024	1	0	0 Base Rent	1,706,240	0	0	1,706,240	4.4076%							
22/06/2025	1	0	0 Base Rent	1,740,365	0	0	1,740,365	4.4958%							
22/06/2026	1	0	0 Base Rent	1,775,172	0	0	1,775,172	4.5857%							
22/06/2027	1	0	0 Base Rent	1,810,676	0	0	1,810,676	4.6774%							
22/06/2028	1	0	0 Base Rent	1,846,889	0	0	1,846,889	4.7710%							
22/06/2029	1	0	0 Base Rent	1,883,827	0	0	1,883,827	4.8664%							

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,591,909	1,734,000	0	0	1,591,909	0	1,591,909	22.3558	1.0000	35,588,377
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,607,828	1,734,000	0	0	1,607,828	0	15,919	22.3558	0.9862	350,958
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,639,985	1,734,000	0	0	1,639,985	0	32,157	22.3558	0.9439	678,582
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,672,784	1,734,000	0	0	1,672,784	0	32,800	22.3558	0.9035	662,518
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,706,240	1,734,000	0	0	1,706,240	0	33,456	22.3558	0.8648	646,835
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	1,740,365	1,734,000	0	0	1,740,365	0	34,125	22.3558	0.8278	631,523
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	1,775,172	1,734,000	0	0	1,775,172	0	34,807	22.3558	0.7924	616,573
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	1,810,676	1,734,000	0	0	1,810,676	0	35,503	22.3558	0.7584	601,978
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	1,846,889	1,734,000	0	0	1,846,889	0	36,214	22.3558	0.7260	587,727
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	1,883,827	1,734,000	0	0	1,883,827	0	36,938	22.3558	0.6949	573,815
22/06/2030	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	9 Yrs 3 Mths	1,734,000	1,734,000	0	0	1,734,000	0	-149,827	22.3558	0.6651	-2,227,850

38,711,036

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1601375		
Rental Value	1,744,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.1418%		
Initial Yield (Contracted Rent)	4.1418%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.5107%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	25,653.00	Level 11	67.50	100%	0%	0%	67.50	0	0	1,731,578
Storage	509.00	Basement	17.50	100%	0%	0%	17.50	0	0	8,908
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	26,162									1,743,985

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,407,086	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,428,978	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,473,856	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,523,112	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,560,328	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,601,375	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,617,389	0	0	1,617,389	4.1832%
22/06/2022	1	0	0	Base Rent	1,649,737	0	0	1,649,737	4.2669%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,682,731	0	0	1,682,731	4.3522%
22/06/2024	1	0	0 Base Rent	1,716,386	0	0	1,716,386	4.4393%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,601,375	1,744,000	0	0	1,601,375	0	1,601,375	22.3558	1.0000	35,799,997
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,617,389	1,744,000	0	0	1,617,389	0	16,014	22.3558	0.9862	353,045
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,649,737	1,744,000	0	0	1,649,737	0	32,348	22.3558	0.9439	682,617
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,682,731	1,744,000	0	0	1,682,731	0	32,995	22.3558	0.9035	666,458
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,716,386	1,744,000	0	0	1,716,386	0	33,655	22.3558	0.8648	650,681
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	1,744,000	1,744,000	0	0	1,744,000	0	27,614	22.3558	0.8278	511,034
															38,663,832

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	15 years from 22/06/2015		
	Expiring 21/06/2030		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1857487		
Rental Value	2,023,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.1127%	
Initial Yield (Contracted Rent)	4.1127%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.4791%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	29,766.00	Level 10	67.50	100%	0%	0%	67.50	0	0	2,009,205
Storage	591.00	Basement	17.50	100%	0%	0%	17.50	0	0	10,343
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	30,357									2,023,048

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,632,125	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,657,518	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,709,573	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,766,707	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,809,875	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,857,487	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,876,062	0	0	1,876,062	4.1538%
22/06/2022	1	0	0	Base Rent	1,913,583	0	0	1,913,583	4.2369%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Start Date	Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
22/06/2023	1	0	0 Base Rent	1,951,855	0	0	1,951,855	4.3216%							
22/06/2024	1	0	0 Base Rent	1,990,892	0	0	1,990,892	4.4080%							
22/06/2025	1	0	0 Base Rent	2,030,710	0	0	2,030,710	4.4962%							
22/06/2026	1	0	0 Base Rent	2,071,324	0	0	2,071,324	4.5861%							
22/06/2027	1	0	0 Base Rent	2,112,750	0	0	2,112,750	4.6779%							
22/06/2028	1	0	0 Base Rent	2,155,005	0	0	2,155,005	4.7714%							
22/06/2029	1	0	0 Base Rent	2,198,105	0	0	2,198,105	4.8668%							

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,857,487	2,023,000	0	0	1,857,487	0	1,857,487	22.3558	1.0000	41,525,582
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,876,062	2,023,000	0	0	1,876,062	0	18,575	22.3558	0.9862	409,508
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,913,583	2,023,000	0	0	1,913,583	0	37,521	22.3558	0.9439	791,789
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,951,855	2,023,000	0	0	1,951,855	0	38,272	22.3558	0.9035	773,046
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	1,990,892	2,023,000	0	0	1,990,892	0	39,037	22.3558	0.8648	754,746
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	2,030,710	2,023,000	0	0	2,030,710	0	39,818	22.3558	0.8278	736,880
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	2,071,324	2,023,000	0	0	2,071,324	0	40,614	22.3558	0.7924	719,436
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	2,112,750	2,023,000	0	0	2,112,750	0	41,426	22.3558	0.7584	702,405
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	2,155,005	2,023,000	0	0	2,155,005	0	42,255	22.3558	0.7260	685,778
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	2,198,105	2,023,000	0	0	2,198,105	0	43,100	22.3558	0.6949	669,544
22/06/2030	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	9 Yrs 3 Mths	2,023,000	2,023,000	0	0	2,023,000	0	-175,105	22.3558	0.6651	-2,603,730
															45,164,985

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	10 years from 22/06/2015		
	Expiring 21/06/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1866952		
Rental Value	2,033,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%
Initial Yield (Valuation Rent)	4.1422%		
Initial Yield (Contracted Rent)	4.1422%		
Equivalent Yield	4.4731%		
Reversionary Yield	4.5106%		

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	29,918.00	Level 11	67.50	100%	0%	0%	67.50	0	0	2,019,465
Storage	594.00	Basement	17.50	100%	0%	0%	17.50	0	0	10,395
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	30,512									2,033,360

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	1,640,442	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	1,665,964	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	1,718,285	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	1,775,710	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	1,819,098	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	1,866,952	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	1,885,622	0	0	1,885,622	4.1836%
22/06/2022	1	0	0	Base Rent	1,923,334	0	0	1,923,334	4.2673%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	1,961,801	0	0	1,961,801	4.3526%
22/06/2024	1	0	0 Base Rent	2,001,037	0	0	2,001,037	4.4397%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	1,866,952	2,033,000	0	0	1,866,952	0	1,866,952	22.3558	1.0000	41,737,180
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	1,885,622	2,033,000	0	0	1,885,622	0	18,670	22.3558	0.9862	411,595
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	1,923,334	2,033,000	0	0	1,923,334	0	37,712	22.3558	0.9439	795,824
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	1,961,801	2,033,000	0	0	1,961,801	0	38,467	22.3558	0.9035	776,985
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	2,001,037	2,033,000	0	0	2,001,037	0	39,236	22.3558	0.8648	758,592
22/06/2025	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	4 Yrs 3 Mths	2,033,000	2,033,000	0	0	2,033,000	0	31,963	22.3558	0.8278	591,523
															45,071,699

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Level		
Lease Type	Other		
Lease Status	Contract		
Lease	20y3d from 22/06/2015		
	Expiring 24/06/2035		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	3464343		
Rental Value	3,635,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.1114%	
Initial Yield (Contracted Rent)	4.1114%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.314%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	55,570.00	Level 9	65.00	100%	0%	0%	65.00	0	0	3,612,050
Storage	1,104.00	Basement	17.50	100%	0%	0%	17.50	0	0	19,320
Car spaces	0.00		0.00	0%	0%	0%	0.00	1	3,500	3,500
	56,674									3,634,870

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0	Base Rent	3,044,028	N/A	N/A	N/A	N/A
22/06/2016	1	0	0	Base Rent	3,091,387	N/A	N/A	N/A	N/A
22/06/2017	1	0	0	Base Rent	3,188,474	N/A	N/A	N/A	N/A
22/06/2018	1	0	0	Base Rent	3,295,033	N/A	N/A	N/A	N/A
22/06/2019	1	0	0	Base Rent	3,375,544	N/A	N/A	N/A	N/A
22/06/2020	1	0	0	Base Rent	3,464,343	N/A	N/A	N/A	N/A
22/06/2021	1	0	0	Base Rent	3,498,986	0	0	3,498,986	4.1526%
22/06/2022	1	0	0	Base Rent	3,568,966	0	0	3,568,966	4.2356%

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2023	1	0	0 Base Rent	3,640,345	0	0	3,640,345	4.3203%
22/06/2024	1	0	0 Base Rent	3,713,152	0	0	3,713,152	4.4067%
22/06/2025	1	0	0 Base Rent	3,787,415	0	0	3,787,415	4.4949%
22/06/2026	1	0	0 Base Rent	3,863,164	0	0	3,863,164	4.5848%
22/06/2027	1	0	0 Base Rent	3,940,427	0	0	3,940,427	4.6765%
22/06/2028	1	0	0 Base Rent	4,019,236	0	0	4,019,236	4.7700%
22/06/2029	1	0	0 Base Rent	4,099,620	0	0	4,099,620	4.8654%
22/06/2030	1	0	0 Base Rent	4,181,613	0	0	4,181,613	4.9627%
22/06/2031	1	0	0 Base Rent	4,265,245	0	0	4,265,245	5.0619%
22/06/2032	1	0	0 Base Rent	4,350,550	0	0	4,350,550	5.1632%
22/06/2033	1	0	0 Base Rent	4,437,561	0	0	4,437,561	5.2664%
22/06/2034	1	0	3 Base Rent	4,526,312	0	0	4,526,312	5.3718%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF.Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	3,464,343	3,635,000	0	0	3,464,343	0	3,464,343	22.3558	1.0000	77,448,111
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	3,498,986	3,635,000	0	0	3,498,986	0	34,643	22.3558	0.9862	763,762
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	3,568,966	3,635,000	0	0	3,568,966	0	69,980	22.3558	0.9439	1,476,743
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	3,640,345	3,635,000	0	0	3,640,345	0	71,379	22.3558	0.9035	1,441,785
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	3,713,152	3,635,000	0	0	3,713,152	0	72,807	22.3558	0.8648	1,407,655
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	3,787,415	3,635,000	0	0	3,787,415	0	74,263	22.3558	0.8278	1,374,332
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	3,863,164	3,635,000	0	0	3,863,164	0	75,748	22.3558	0.7924	1,341,799

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

<u>Start Date</u>	<u>Valuation Term</u>	<u>Slice Type</u>	<u>Yield</u>	<u>SF.Tax</u>	<u>Deferred</u>	<u>Gross Rent</u>	<u>Rental Value</u>	<u>Revenue Costs</u>	<u>Ground Rent</u>	<u>Net Rent</u>	<u>Less Froth Ded.</u>	<u>Valuation Rent</u>	<u>YP</u>	<u>PV</u>	<u>Gross Value</u>
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	3,940,427	3,635,000	0	0	3,940,427	0	77,263	22.3558	0.7584	1,310,035
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	4,019,236	3,635,000	0	0	4,019,236	0	78,809	22.3558	0.7260	1,279,024
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	4,099,620	3,635,000	0	0	4,099,620	0	80,385	22.3558	0.6949	1,248,746
22/06/2030	In Perp	Fixed	4.4731%	0%,0%	9 Yrs 3 Mths	4,181,613	3,635,000	0	0	4,181,613	0	81,992	22.3558	0.6651	1,219,186
22/06/2031	In Perp	Fixed	4.4731%	0%,0%	10 Yrs 3 Mths	4,265,245	3,635,000	0	0	4,265,245	0	83,632	22.3558	0.6367	1,190,325
22/06/2032	In Perp	Fixed	4.4731%	0%,0%	11 Yrs 3 Mths	4,350,550	3,635,000	0	0	4,350,550	0	85,305	22.3558	0.6094	1,162,147
22/06/2033	In Perp	Fixed	4.4731%	0%,0%	12 Yrs 3 Mths	4,437,561	3,635,000	0	0	4,437,561	0	87,011	22.3558	0.5833	1,134,636
22/06/2034	In Perp	Fixed	4.4731%	0%,0%	13 Yrs 3 Mths	4,526,312	3,635,000	0	0	4,526,312	0	88,751	22.3558	0.5583	1,107,777
25/06/2035	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	14 Yrs 3 Mths	3,635,000	3,635,000	0	0	3,635,000	0	-891,312	22.3558	0.5342	-10,645,035
															84,261,028

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Freehold

Tenant - UBS AG

Suite	Ground		
Lease Type	Other		
Lease Status	Contract		
Lease	20y3d from 22/06/2015		
	Expiring 24/06/2035		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	30425552		
Rental Value	31,016,000		
Valuation Method	Hardcore(4.4731%)	Froth	4.4731%

Classifications

Name	Value
Covenant	
Guarantor Covenant	
Main Use	
ValCap Status	Occupied and Let

Initial Yield (Valuation Rent)	4.1726%	
Initial Yield (Contracted Rent)	4.1726%	
Equivalent Yield	4.4731%	
Reversionary Yield	4.2536%	Note: Based on Initial tenant Rent / Gross Tenant Value

Notes

Areas	Area	Rental Value Group	Rental Value Rate	% of Rate	% Position	+/- % Adjust	Adjusted Rate/Year	Units	Unit Rent/Year	Rental Value
Offices	50,545.00	Level 8	65.00	100%	0%	0%	65.00	0	0	3,285,425
Offices	50,621.00	Level 7	65.00	100%	0%	0%	65.00	0	0	3,290,365
Offices	62,538.00	Level 6	62.00	100%	0%	0%	62.00	0	0	3,877,356
Offices	62,242.00	Level 6	62.00	100%	0%	0%	62.00	0	0	3,859,004
Offices	62,505.00	Level 4	61.00	100%	0%	0%	61.00	0	0	3,812,805
Offices	62,250.00	Level 3	61.00	100%	0%	0%	61.00	0	0	3,797,250
Offices	62,487.00	Level 2	60.00	100%	0%	0%	60.00	0	0	3,749,220
Offices	48,376.00	Level 1	60.00	100%	0%	0%	60.00	0	0	2,902,560
Storage	10,055.00	Basement	17.50	100%	0%	0%	17.50	0	0	175,963
Storage	44,695.00	Ground	50.00	100%	0%	0%	50.00	0	0	2,234,750
Car spaces	0.00		0.00	0%	0%	0%	0.00	9	3,500	31,500
	516,314									31,016,198

Base Rent Schedule

Date	Years	Months	Days Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
22/06/2015	1	0	0 Base Rent	26,734,140	N/A	N/A	N/A	N/A
22/06/2016	1	0	0 Base Rent	27,150,074	N/A	N/A	N/A	N/A
22/06/2017	1	0	0 Base Rent	28,002,738	N/A	N/A	N/A	N/A

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

22/06/2018	1	0	0 Base Rent	28,938,589	N/A	N/A	N/A	N/A
22/06/2019	1	0	0 Base Rent	29,645,676	N/A	N/A	N/A	N/A
22/06/2020	1	0	0 Base Rent	30,425,552	N/A	N/A	N/A	N/A
22/06/2021	1	0	0 Base Rent	30,729,808	0	0	30,729,808	4.2143%
22/06/2022	1	0	0 Base Rent	31,344,404	0	0	31,344,404	4.2986%
22/06/2023	1	0	0 Base Rent	31,971,292	0	0	31,971,292	4.3846%
22/06/2024	1	0	0 Base Rent	32,610,718	0	0	32,610,718	4.4723%
22/06/2025	1	0	0 Base Rent	33,262,932	0	0	33,262,932	4.5617%
22/06/2026	1	0	0 Base Rent	33,928,191	0	0	33,928,191	4.6529%
22/06/2027	1	0	0 Base Rent	34,606,754	0	0	34,606,754	4.7460%
22/06/2028	1	0	0 Base Rent	35,298,889	0	0	35,298,889	4.8409%
22/06/2029	1	0	0 Base Rent	36,004,867	0	0	36,004,867	4.9377%
22/06/2030	1	0	0 Base Rent	36,724,965	0	0	36,724,965	5.0365%
22/06/2031	1	0	0 Base Rent	37,459,464	0	0	37,459,464	5.1372%
22/06/2032	1	0	0 Base Rent	38,208,653	0	0	38,208,653	5.2400%
22/06/2033	1	0	0 Base Rent	38,972,826	0	0	38,972,826	5.3448%
22/06/2034	1	0	3 Base Rent	39,752,283	0	0	39,752,283	5.4517%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
-------	--------	-----------------------	---------------	------------------

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
28/02/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 0 Mths	30,425,552	31,016,000	0	0	30,425,552	0	30,425,552	22.3558	1.0000	680,187,132

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 28/02/2021

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
22/06/2021	In Perp	Fixed	4.4731%	0%,0%	0 Yrs 3 Mths	30,729,808	31,016,000	0	0	30,729,808	0	304,256	22.3558	0.9862	6,707,730
22/06/2022	In Perp	Fixed	4.4731%	0%,0%	1 Yr 3 Mths	31,344,404	31,016,000	0	0	31,344,404	0	614,596	22.3558	0.9439	12,969,476
22/06/2023	In Perp	Fixed	4.4731%	0%,0%	2 Yrs 3 Mths	31,971,292	31,016,000	0	0	31,971,292	0	626,888	22.3558	0.9035	12,662,459
22/06/2024	In Perp	Fixed	4.4731%	0%,0%	3 Yrs 3 Mths	32,610,718	31,016,000	0	0	32,610,718	0	639,426	22.3558	0.8648	12,362,710
22/06/2025	In Perp	Fixed	4.4731%	0%,0%	4 Yrs 3 Mths	33,262,932	31,016,000	0	0	33,262,932	0	652,214	22.3558	0.8278	12,070,057
22/06/2026	In Perp	Fixed	4.4731%	0%,0%	5 Yrs 3 Mths	33,928,191	31,016,000	0	0	33,928,191	0	665,259	22.3558	0.7924	11,784,331
22/06/2027	In Perp	Fixed	4.4731%	0%,0%	6 Yrs 3 Mths	34,606,754	31,016,000	0	0	34,606,754	0	678,564	22.3558	0.7584	11,505,369
22/06/2028	In Perp	Fixed	4.4731%	0%,0%	7 Yrs 3 Mths	35,298,889	31,016,000	0	0	35,298,889	0	692,135	22.3558	0.7260	11,233,011
22/06/2029	In Perp	Fixed	4.4731%	0%,0%	8 Yrs 3 Mths	36,004,867	31,016,000	0	0	36,004,867	0	705,978	22.3558	0.6949	10,967,100
22/06/2030	In Perp	Fixed	4.4731%	0%,0%	9 Yrs 3 Mths	36,724,965	31,016,000	0	0	36,724,965	0	720,097	22.3558	0.6651	10,707,484
22/06/2031	In Perp	Fixed	4.4731%	0%,0%	10 Yrs 3 Mths	37,459,464	31,016,000	0	0	37,459,464	0	734,499	22.3558	0.6367	10,454,014
22/06/2032	In Perp	Fixed	4.4731%	0%,0%	11 Yrs 3 Mths	38,208,653	31,016,000	0	0	38,208,653	0	749,189	22.3558	0.6094	10,206,544
22/06/2033	In Perp	Fixed	4.4731%	0%,0%	12 Yrs 3 Mths	38,972,826	31,016,000	0	0	38,972,826	0	764,173	22.3558	0.5833	9,964,932
22/06/2034	In Perp	Fixed	4.4731%	0%,0%	13 Yrs 3 Mths	39,752,283	31,016,000	0	0	39,752,283	0	779,457	22.3558	0.5583	9,729,039
22/06/2035	In Perp	Step (Hardcore)	4.4731%	0%,0%	14 Yrs 3 Mths	40,546,412	31,016,000	0	0	40,546,412	0	794,129	22.3558	0.5344	9,487,780
25/06/2035	In Perp	Reversion (Hardcore)	4.4731%	0%,0%	14 Yrs 3 Mths	31,016,000	31,016,000	0	0	31,016,000	0	-9,530,412	22.3558	0.5342	-113,822,726
															729,176,442



Colliers International Valuation UK LLP
Valuation & Advisory Services
35 King Street
London EC2V 8EH

www.colliers.com/uk

VALUATION REPORT

Of

1 & 2 Heuston South Quarter

Dublin 8.

For

CK Global Holdings Limited

REPORT DATE: 27 April 2021

VALUATION DATE: 28 February 2021



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing world

Contents

Executive Summary	4
Terms of Reference	7
Valuation Considerations	11
1. Location.....	14
2. Description	16
2.1 Accommodation	18
2.2 State of Repair	19
2.3 Environmental Considerations	20
2.4 Services	20
3. Legal	21
3.1 Tenure	21
4. Tenancies	22
4.1 Overview	22
4.2 Lease Summary	23
4.3 Service Charge	61
4.4 Tenant Status	61
5. Town Planning	63
5.1 Zoning.....	63
5.2 Planning History.....	64
5.3 Adjoining Applications.....	64
6. Rating.....	70
7. Rental Analysis & Market Rent	71
8. Rental Comparables	74
9. Investment Comparables	78
10. Market Commentary	87
11. Valuation Approach	88
12. Valuation.....	94
12.1 Market Value.....	94
13. General Conditions.....	95

APPENDICES

1. Terms of Engagement letter
2. Location Maps
3. Photographs
4. Floor Plans
5. Tenancy Schedule
6. Research Reports
7. Definition of Market Value & Market Rent
8. Publication Statement

EXECUTIVE SUMMARY

Property Address

1 & 2 Heuston South Quarter, Dublin 8.

Location

The Property is situated adjacent to Heuston rail station on the south side of the River Liffey approximately 3km west of Dublin City Centre. HSQ forms part of an overall complex which comprises 3 office blocks, 8 retail units and a supermarket, 343 residential apartments and basement car parking. Additionally there is 1.4 hectares (3.6 acres) of adjoining land for future development (BNPPRE understands that planning had been sought for a mixed use scheme comprising 16,565 sq m office, 14,111 sq m residential, 4,096 sq m retail and 4,187 sq m of multipurpose cultural space. Planning has since been withdrawn until such time as a new Local Area Plan "LAP" for Heuston is devised by Dublin City Council). Marathon (US Hedge Fund) had control of the other properties (i.e. all property in the estate except for the Property) until the recent sale.

Description

The Property comprises a modern third generation office building situated within the larger Heuston Quarter mixed use development. The floor level varies from six stories at the Western side to nine stories at the Eastern side of the development. The Property was designed and purposely built by Eircom in the mid 2000's. The building was constructed by Irish developer and contractor JJ Rhatigan & Co. and designed by architect Anthony Reddy and Associates.

The Property comprises Building 1 and Building 2 (also known as HSQ 1 and HSQ 2) that collectively extend to a Net Internal Area of c. 20,469 m² (as per the areas detailed in the respective rent review provisions) together with 204 car spaces and enjoys extensive views over Royal Hospital Kilmainham, Phoenix Park and River Liffey. The building is of reinforced concrete frame and core construction with granite clad core elements with a glazed curtain walling external façade.

Tenure

We have not been provided with a report on title and for the purpose of this report we have assumed there are none. In the absence of a report on title and as instructed by you, we have carried out this valuation on the assumption that the Property is held freehold and benefits from good and marketable title. We have assumed that there are no easements, rights of way, disputes, restrictions or encumbrances nor any outgoing of an unusual nature which would affect our opinion of Market Value. We have also assumed that the Property can be put to the market immediately with the benefit of good and marketable title.

Tenancies

HSQ 1 and HSQ 2 are each held under separate leasehold interests on co-terminus terms for a period of 25 years commencing 16 July 2008. Both leases drawn on 5 yearly review upward only rent review provisions with the next sequence of rent reviews falling due effective 16 July 2018. The leases both make provision for the first (16 July 2013) and second (16 July 2018) sequence of rent reviews to be based on the greater of the then prevailing Open Market Rent (as defined in the rent review provisions) or a defined percentage uplift on the passing rental then reserved. We have detailed below our estimate of the rentals that became payable at review effective 16 July 2018 based on the predefined uplift detailed in the respective leases at 117.34% of the previous rentals;

- HSQ 1 - €7,944,526 p/a
- HSQ 2 - €2,997,634 p/a

We have been provided with an executed Licence to Sublet dated 10 December 2018 in respect of HSQ 2. The executed Licence to sublet includes the Agreement for Lease attached in Schedule 2 of the Licence and that Agreement for Lease makes reference to Schedule 1, 2, 3 and 4 of same for example however with the exception of a copy of the draft sub lease the remaining elements are missing from the copy document we have been provided with. We have agreed to proceed in the absence of same.

As at the date of this report we have not had sight of the actual sub lease document or schedules referenced therein and have assumed the terms of same reflect the Heads of Terms above and the draft sub lease as referenced within Schedule 2 of the Licence to Sublet dated 10 December 2018 and based on a headline office rate of €34 psf.

We have also been provided with an executed Deed of Variation in respect of HSQ 1 and HSQ 2 and both documents are dated 10 December 2018.

Furthermore we have been provided with a copy of the licence agreement dated 4 December 2020 in respect of the HSE's occupation of the 1st and 2nd floor in HSQ 1.

The total current rent receivable in respect of the Property is **€10,942,160** p/a effective 16 July 2018.

WAULT of circa 12 years 4 months 18 days to lease expiry under each lease as at the Valuation Date.

Town Planning

Under the Dublin City Development Plan 2016-2022 the Property is zoned Z5 – “To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity”.

Key Attributes

We would highlight the following key attributes in respect of the Property:

- Prime Dublin 8 trophy building – somewhat iconic in the context of the Dublin 8 office market.
- Modern office building with green credentials (won award in 2010)
- Rectangular regular floor plates average 1,171.1 m² net lettable area designed with cores located in central positions along both the north and south facades with additional 3 panoramic lifts located on the Western facade).
- The WAULT is estimated at 12 years 4 months 18 days to expiry at Valuation Date.
- Secure basement car parking with good provision relative to the office space (1: 1,069 sq.ft).
- Good covenant strength of the existing tenant entity
- Excellent infrastructure links (road, rail, bus)
- Proximity to Heuston Station
- Leases drawn on effective FRI terms via fully recoverable service charge.
- Professionally managed.
- 100% tenanted
- Leases drawn on upward only rent reviews so cannot fall before lease expiry in 2033
- Steadily improving area of Dublin
- AIB has sublet the entirety of HSQ 2 therefore indicating demand for the space and location
- Good standard of tenant fit out with enhanced Cat B fit out on HSQ 2 (sublet to AIB)
- No break options under head lease to lease expiry
- Upward only rent review provisions in head lease
- Deed of Variation that precludes reliance on sub lease rentals for purpose of head lease reviews.
- Licence agreement executed re the 1st and 2nd floor in HSQ 2 for initial period of 12 months wef 4 December 2020
- Number of mega deals on office investments transacted in 2020 – post COVID

Principal Risks

We would highlight the following principal risks in respect of the Property:

- Off prime location in Dublin 8 compared to prime Dublin 2 CBD
- Tenant has no operational requirement for either element of the Property.
- Large lot size will restrict interest to a select number of institutional investors
- Competition from other prime investments in the core Dublin office market and environs
- Ability to secure a tenant on the Property with an acceptable covenant at lease expiry
- Subletting of HSQ 2 to AIB at a headline of €34 psf effective 2019 confirms position that the Property is over rented.
- Licence agreement to HSE of the two floors within HSQ 1 at €36 psf again confirms the over rented nature of the Property.
- COVID-19 Pandemic – Economic Impact
- COVID-19 Pandemic – Ireland entered 3rd lockdown at the end of December 2020
- BREXIT – uncertainty associated with the terms of the agreement now secured.
- Lengthy marketing period expected given lot size.
- Ability to let the two buildings (HSQ1 and HSQ2) as separate elements given commonality of services.
- Office take up in 2020 well down on 2019 figure (by 48%)
- Total investment volumes for 2020 in line with 10 year average but below 2019 figures
- Vaccine being rolled out in Ireland but possible delays with its application
- Possibility of another spike in COVID 19 infections.
- Limited interest in the opportunity to sublet HSQ 1 at present

Market Value as at the Valuation Date

€165,000,000
(One Hundred and Sixty Five Million Euro)

TERMS OF REFERENCE

Addressee:	C/O CK Asset Holdings Limited 12/F, Cheung Kong Center 2 Queen's Road Central Hong Kong
Property Address:	1 & 2 Heuston South Quarter, Dublin 8.
Client:	CK Global Holdings Limited, a subsidiary of CK Asset Holdings Limited.
Tenure:	We are instructed to value the Property on the basis of the freehold interest, subject to the existing leasehold interests where applicable and assuming good and marketable title. We have not been provided with a report on title or details of any restrictive or onerous conditions, easements or other that might influence the use or value of the Property and for the purpose of this report we have assumed there are none.
Valuation Date:	28 February 2021.
Instruction and Purpose of Valuation	<p>In accordance with our Terms of Engagement dated 1 March 2021, copy enclosed in Appendix 1, we understand that the purpose of this report is to consider the Market Value of the Property as part of a corporate transaction. It is understood and the report and/or summary document will be made available to the public. We acknowledge that this Report will be (i) incorporated into an announcement issued by the Client on 27 April 2021; and (ii) be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission. BNPPRE also acknowledge that they may be required to address any queries raised by the regulators and/or investors as a result of the inclusion of the report or summary in such circular, offer letter or similar. The provisions in VPGA1 of the Red Book have been adhered to. We confirm that the valuation has been undertaken in accordance with the requirements set out in Rule 11 of The Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission (Hong Kong).</p>

The following Market Conditions note will apply to the Property.

Market Conditions Explanatory Note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction

volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'Material Valuation Uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards, except as identified below.

For the avoidance of doubt this Explanatory Note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

The effect that COVID-19 will have on the real estate market in Ireland is currently unknown. A prolonged epidemic could have a serious impact on other sectors of the real estate market. Our valuation is based on the information available to us at the Valuation Date.

Basis of Valuation:

Our valuation has been prepared in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards (effective 31 January 2020), (the "Red Book") which incorporate IVS and (where applicable) the relevant RICS national or jurisdictional supplement.

Various International Financial Reporting Standards require or permit assets to be carried at "fair value". It is further explained in IAS 16 that the fair value of property plant and equipment is normally based on "market based evidence"; IAS 40 stipulates that the fair value of investment property should reflect "market conditions". For these reasons both the International Valuation Standards and the RICS Red Book require valuers undertaking valuations for inclusion in a financial statement prepared under IFRS to report the asset's Market Value. We will provide you with our opinion of the Market Value of the Property in accordance with the definition provided under Valuation Practice Statement 4 of the Red Book of the Red Book. 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".

Inspection:

The Property was inspected by Paul Harvey MRICS MSCSI on 4 February 2021 having previously been inspected on 6 February 2020.

Personnel:

The valuation has been prepared by Paul Harvey Executive Director BNP Paribas Real Estate Ireland assisted by Margaret Nolan, Divisional Director BNP Paribas Real Estate Ireland. We confirm that they have the knowledge, skills and understanding to undertake this valuation competently. We confirm that the personnel responsible for this valuation are qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards. Paul Harvey and Margaret Nolan are RICS Registered Valuers.

Status:

In preparing this valuation we are acting objectively and this report represents our independent opinion. We will be acting in the capacity of External Valuers as defined in the Red Book.

Professional Indemnity: We confirm that we currently have sufficient professional indemnity insurance cover in place to service this instruction. To the fullest extent permitted by law and regulation relating to listing on the Hong Kong Stock Exchange, BNP Paribas Real Estate Ireland excludes all liability arising from the use of or reliance on its valuations by any person other than the addressee of the valuation for any purpose whatsoever. Our aggregate liability to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise in connection with any matter under the Terms of Engagement will be limited to €25,000,000.

Disclosure: This valuation is for a “Regulated Purpose” as defined in the Red Book therefore the disclosures identified in UK VPS3 are set out below. This requires us to make the following disclosures in our report:

- This is the fourth valuation instruction undertaken for the Client – we valued the Property for 2018, 2019 and 2020 year-end financial reporting purposes.
- We have recently provided the Client with an appraisal of the land element only of the Property for taxation purposes.
- BNP Paribas Real Estate (Ireland) previously acted in respect of the acquisition of the freehold interest in the Property in 2018.
- In our financial year ending 31 December 2020, the total fees earned from the Client were more than 5% of our company turnover.

We have no conflict of interest in accepting this instruction therefore nothing to preclude us from providing you with an objective and independent valuation of the Property.

Assumptions: That good and marketable freehold/equivalent title exists for the Property; That the Property is not contaminated in any way that would impact on the Market Value reported herein; That the Property is not subject to any onerous easements, restrictions or rights of way other than those specifically referred to in this report; That all information received to assist with the valuation is accurate and correct.

Special Assumption: None

Sources of Information: We have carried out a search of Dublin City Council’s online planning register and have professionally relied on what information is contained therein. We have not personally inspected the file records at the Council offices. We have previously been provided with the following documents or have sourced them from our own records, as follows;

- Copy of leases and Copy of side deed
- Lease Reports
- Watts Group Limited - Measured Survey
- Plowman Craven - Measured Survey
- FKM report 21 February 2018
- Executed Deed of Variation re Building 1 dated 10 December 2018
- Executed Deed of Variation re Building 2 dated 10 December 2018
- Copy of executed licence to sub lease to AIB dated 10 December 2018
- Copy of Heads of terms – AIB



- Copy of Sub lease dated 8 August 2019 to AIB re 2 HSQ
- Copy of licence agreement dated 4 December 2020

While we cannot confirm the accuracy of the information referred to above, we have exercised our professional judgement in determining the reliability of the source and the information and confirm that we are prepared to professionally rely upon it.

Confidentiality:

Some of the information contained in this report may be considered to be confidential and/or commercially sensitive and/or privileged. Any use, dissemination, distribution, publication, or copying of the information contained in this report by any person or body is strictly prohibited.

**Ordnance Survey License
No:** SU 0001211

VALUATION CONSIDERATIONS

- **RICS Valuation – Global Standards (effective 31 January 2020), (the “Red Book”)**

All work is carried out in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards (effective 31 January 2020), (the “Red Book”) which incorporate IVS and (where applicable) the relevant RICS national or jurisdictional supplement. There are however certain instances where some instructions are for a purpose which are exempt from the Valuation Standards.

- **Valuation Basis**

Our reports state the purpose of the valuation and unless other noted, the basis of valuation is as defined in the RICS Appraisal and Valuation Standards. The full definition of the basis which we have adopted is either set out in our report or appended thereto.

- **Documentation**

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have a material effect on the value of the interest under consideration nor material litigation pending. Where we had been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

- **Measurements**

All measurements have been presented in accordance with the RICS Professional Statement – RICS Property Measurement (2nd Edition) that incorporates the International Property Measurement Standards (IPMS). These standards became effective on 1 May 2018. However, we have adopted the appropriate basis of measurement as per market trends, Net Internal Area (NIA) as this is how office assets of this nature are measured and valued locally. We have relied on the measurements provided by the Borrower and previous measured surveys in undertaking our valuation report as no check measurements undertaken.

- **Title**

We have not been provided with a Report on Title and have assumed that there is good and marketable title and that there are no onerous or unusual outgoings, covenants or restrictions which would affect value.

Where we have been provided with lease documentation we have read same in our capacity as Chartered Valuation Surveyors but no reliance should be placed on our interpretation of same without verification by your legal advisors.

- **Structural Surveys**

Our valuations are prepared on the basis that the land/ premises (and any works thereto) comply with all relevant statutory and EC regulations including enactments relating to fire regulations, access and use by disabled persons and control and remedial measures for asbestos in the workplace.

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurances that any property is free from defect. We have assumed that the services and any associated controls or software are in working order and free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair which we note during our inspection or costs of repair which are brought to our attention. We have made the assumption that the building(s) in question is in good repair except for any defects specifically noted. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

- **Site Conditions**

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are or are, intended to be put, nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that

these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays would be incurred during the construction period due to these matters.

▪ **Deleterious Materials**

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including by way of example high alumina cement concrete, woodwool, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis no such materials or techniques have been used.

▪ **Environmental Issues**

We have not carried out a site survey or an environmental assessment, or investigated historical records to establish whether the land is, or has been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that the site is not affected by environmental contamination. However should it be established subsequently that contamination, seepage or pollution exists at the lands or on any neighbouring lands or that the lands have been or are being put to a contaminative use, this might reduce the value now reported.

▪ **Services**

We have made general enquiries regarding the availability and capacity of services to any proposed development, or a development of a scale which would be permitted in this location and it is assumed, unless expressly stated or advised to the contrary, that such services would be available with sufficient capacity.

▪ **Town Planning**

We have made web based enquiries with the relevant planning authority and have relied on information that is publicly available on-line. Any information obtained from this source is assumed to be correct. No local searches have been instigated. Except where stated to the contrary we have assumed that there are no local authority planning or road proposals that might involve the use of compulsory purchase powers or otherwise directly affect the property. We have further assumed that there are no outstanding statutory notices affecting the property. We have not inspected records at the County Council planning offices. In cases where full planning records are not available on-line we have made the assumption that the property (ies) has the necessary statutory consent for the current buildings or use. In cases where it is obvious that the necessary consents are not in place, we have made further investigations.

We assume that each property has been constructed and is in use in accordance with the Planning Permission and complies with all relevant statutes including planning, building and fire regulations.

Information on town planning is obtained from the relevant Council's web site or verbally from the Local Planning Authority and if confirmation is required, we recommend that verification be obtained from lawyers that: -

- A the position is correctly stated in our report;
- B the property is not adversely affected by any other decisions made, or conditions prescribed by public authorities;
- C there are no outstanding statutory notices.

▪ **Health and Safety**

We have assumed that the land/ property complies with current fire regulations, building regulation controls, employment regulations, defective premises and health and safety legislation. We have further assumed that the fire precautions in place at the time of our inspection are considered adequate, given the use to which the land/ property is put to and the number of people employed there. Any alteration to this assumption could affect the value reported herein.

▪ **Insurance**

Unless expressly advised to the contrary we assume that the insurance cover is and will continue to be available on commercially acceptable terms.

- **Tenants**

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where property is valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

- **Estimate of Rental Value**

Our opinion of Rental Value, if stated, is formed purely for the purpose of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or a Court, at rent review or lease renewal.

- **Outstanding Debts**

In the case of property where construction works are in hand, or have recently been completed, we do not normally make any allowances for any liability already incurred, but not yet discharged in respect completed works or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

- **Disposal Costs and Liabilities**

No allowances are made for any expenses or realisation, or for taxation which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

- **Confidentiality and Third Party Liability**

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. We acknowledge that this Report will be (i) incorporated into an announcement issued by the Client on 27 April 2021; and (ii) be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission. Save as stated above neither the whole nor any part of reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

1. LOCATION

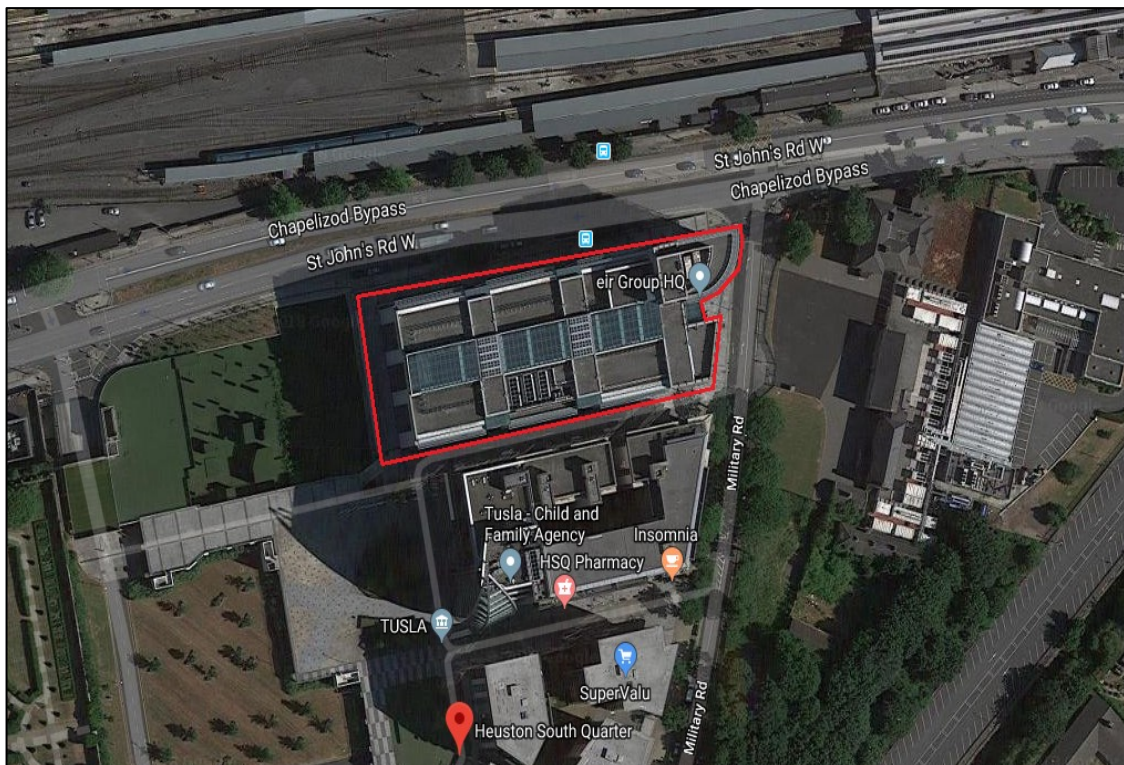
The Property is situated adjacent to Heuston rail station on the south side of the River Liffey approximately 3 km west of Dublin City Centre. Heuston South Quarter (HSQ) forms an overall complex which comprises 3 office blocks, 8 retail units and a supermarket, 343 residential apartments and basement car parking. Additionally there is 1.4 hectares (3.6 acres) of adjoining land to the rear earmarked for future development. Marathon (US Hedge Fund) had control of the other properties (i.e. all property in the estate except for the Property) prior to the sale to Chartered Land and Henderson Park Capital in Q2 2019.

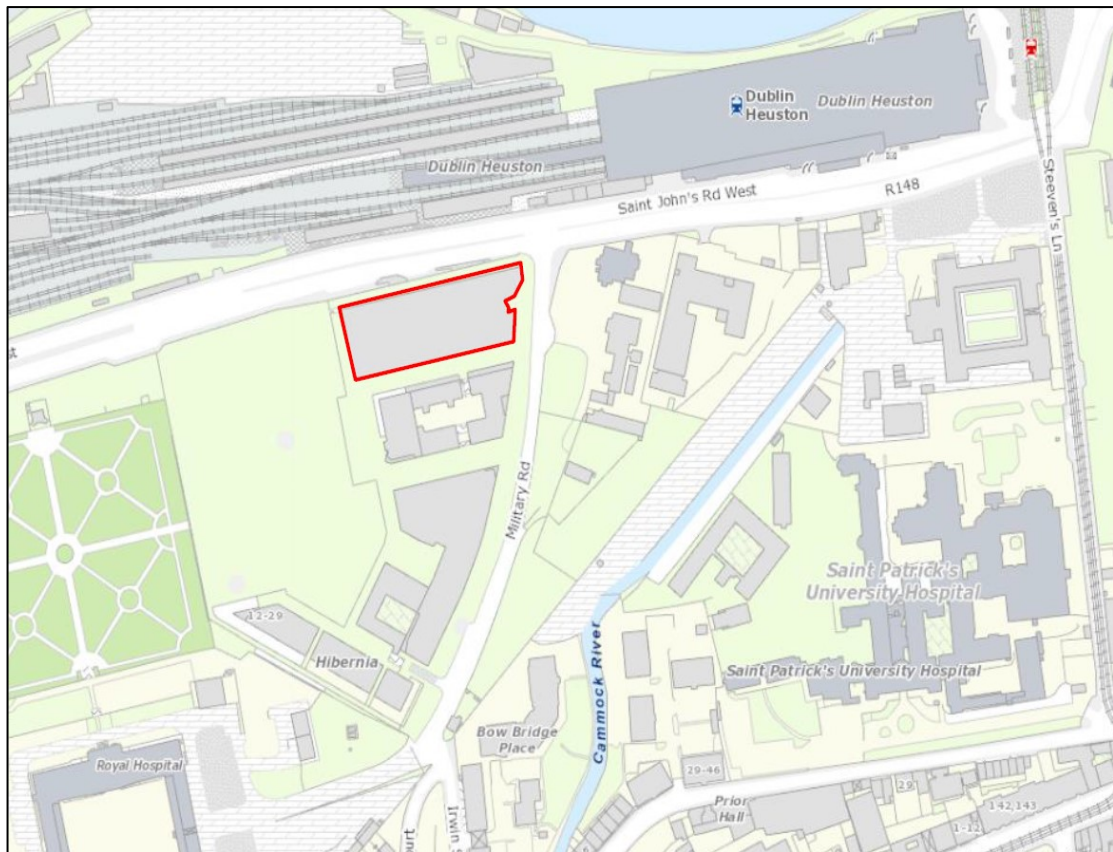
More specifically the Property is positioned in a highly prominent location on the western side of Military Road at its intersection with the Chapelizod Bypass (St John's Road West).

The area benefits from excellent infrastructure and public transport links in close proximity to aforementioned Heuston station and the Luas red line connecting Tallaght to the Point Village also stops at Heuston Station. The area is serviced by numerous bus routes and the subject property straddles the N4 (main arterial route from Dublin to West of Ireland) providing easy access to the city centre and suburbs.

HSQ is surrounded by defining landmarks of Dublin such as the Phoenix Park (707 hectares of city urban space), Dublin Zoo, Guinness Store House, Digital Hub, Kilmainham Gaol and the Royal Hospital Kilmainham. The Dublin 8 area where the Property is located is due to be enhanced in the short-medium term by a number of new developments that will give the neighbourhood more prominence. Notable occupiers in the general vicinity include AIB, Health Service Executive and Aol. Retail/commercial occupiers include HSQ café, gym, pharmacy, Insomnia, Subway and SuperValu.

We have inserted maps below illustrating the approximate location of the Property in red. Additional location maps are enclosed in Appendix 2.





Directly opposite the Property on the eastern elevation is a development site currently in the process of being redeveloped to provide a new police HQ facility (move from existing Harcourt Street HQ) with buildings beyond that including St Patricks University Hospital. Immediately to the west are the gardens at Royal Hospital Kilmainham. To the north is the Chapelizod Bypass (St Johns Road West) and to the south are the other elements of the HSQ mixed use development.

On the north western elevation a new NTCC headquarters facility is also in the process of being constructed.

2. DESCRIPTION

The Property comprises two modern 3rd generation office buildings situated within the larger Heuston South Quarter mixed use development. The floor level varies from six stories at the Western side to nine stories at the Eastern side of the development. The Property was designed and purposely built by Eircom in the mid 2000's. The building was constructed by Irish developer and contractor JJ Rhatigan & Co. and designed by architect Anthony Reddy and Associates.

The Property comprises HSQ 1 and HSQ 2 that collectively extend to a Net Internal Area of c. 20,469 m² (as per the areas detailed in the respective rent review provisions) together with 204 car spaces and enjoys extensive views over Royal Hospital Kilmainham, Phoenix Park and the River Liffey. The building is of reinforced concrete frame and core construction with granite clad core elements with a glazed curtain walling external façade.

The building is constructed of reinforced concrete frame and core construction with granite clad core elements linked by expanses of twin skin glazed curtain walling. Rectangular regular floor plates average 1,171.1 m² net lettable area and are designed with cores located in central positions along both the north and south facades (six in total incl. 2 lift cores featuring three passenger lifts on either side with additional 3 panoramic lifts located on the Western facade).

One of the Property's unique selling points is its green sustainability and is constructed to the highest environmental standards. It has been designed to achieve a minimum use of billed energy with optimal levels of natural ventilation and maximum daylight as it is fitted with automatic energy efficient lighting and energy efficient heat sensors that can react to maintain correct levels of heating throughout the building.

We have summarised below the general specification of the office accommodation provided at the Property as detailed in the 5th Schedule of the respective leases;

- Raised access flooring (375 mm void) with clear head height of 2.6 – 2.7 metres on average
- Stone tiled floor finish in atrium incorporating under floor heating
- Suspended ceilings with metal tiles
- Carpets
- Air conditioning system with AHU's in basement and chiller units on level 6 (trench heating around the perimeter) with natural ventilation provided via openable windows
- Gas fired central heating boilers in basement
- Floor boxes (1 per 10 m²)
- Plastered and painted walls
- Finished WC facilities incl wall and floor tiles
- BMS and façade Management System
- Fire alarm system
- Security system
- 10 No. passenger lifts serving all floors (7 no. in HSQ 1 and 3 No. in HSQ 2) together with 3 No. fireman/passenger lifts and a goods lift in HSQ 1.
- Glass balustrades to atrium void areas
- External landscaping
- 204 car spaces are provided at basement level (149 spaces in Building 1 and 55 spaces attributable to Building 2) equating to a generous car park ratio of approx. 1:100 m² of office accommodation.
- Basement is Grade 3 standard with external tanking membrane and incorporates a dedicated surface water drainage system
- Motorised venetian blinds (linked to BMS)

BNP Paribas Real Estate has estimated the approx. site area of the Property at 0.41 ha (1.01 acres).

As at the Valuation Date the rear element comprising HSQ 2 is fully sublet and occupied by the sub tenant – AIB Bank. The sub tenant has been in occupation since April 2019 and this element has been fully fitted out to the sub tenant’s individual requirements. The fit out works included new carpets, new energy efficient lighting (LED), newly constructed pods and a refurbishment of existing pods, new staff facilities on each upper floor and general upgrade works to the interior presentation. The ground floor is used partly as a reception area and partly as office space. The upper floors are all used as office space together with a comms room on the 3rd floor. The standard office space on the upper floors has a head height of 2.9 M whereas the ground floor has an enhanced head height of 4.92 M. The sub tenant benefits from shared use of the ground floor canteen within HSQ 1 via a security door at ground floor level. There are also access doors into HSQ 1 space on various floors together with shared WC facilities on the 2nd and fifth floors only with HSQ 1.

HSQ 1 remains under head lease to EIR however they fully vacated this space in Q2 2019 and it remains vacant and available to sublet save for the two floors (1st and 2nd) let under licence by the head tenant to the HSE for use during the COVID 19 pandemic.

We have included below photos as taken on the date of inspection. Additional photos are enclosed in Appendix 3.



HSQ 1 – Front Elevation



HSQ 2 – Rear Elevation

We have attached in Appendix 4 floor plans associated with the Property as taken from the Watts measured survey report dated 26 February 2018.

2.1 Accommodation

We have summarised below the accommodation based on the floor areas detailed in the respective leases (as detailed in the respective rent review provisions). These areas are to be assumed for the purpose of rent review for the remainder of the term reserved under the respective leases. All measurements are assumed to have been carried out in accordance with the RICS Professional Statement – RICS Property Measurement (2nd edition January 2018) that incorporates the International Property Measurement Standards (IPMS) and became effective on 1 May 2018 to the definition relating to NIA.

HSQ 1

Floor	Use	NIA (Sq M)	NIA (Sq Ft)
Ground – 8 th Floor	Offices	13583.80	146,216
Basement/Upper	Storage Area	576.55	6,206
	Atrium Area	481.14	5,179
Mezzanine	Mezzanine Area	92.34	994
Basement	Car Spaces	149	
Total Net Internal Area		14,734	158,595

HSQ 2

Floor	Use	NIA (Sq M)	NIA (Sq Ft)
Ground – 6 th Floor	Offices	5153.94	55,477
Basement/Upper	Storage Area	67.54	727
	Atrium Area	264.12	2,843
Mezzanine	Mezzanine Area	46.54	501
Basement	Car Spaces	55	
Total Net Internal Area		5,532.14	59,548

The total NIA for the Property is 218,143 sq.ft – 20,469.98 M2.

We have had sight of the Watts Measured Survey dated 26 February 2018 that states the NIA as being 217,628.57 sq.ft – 20,218.36 M2. The difference with the areas detailed in the respective rent review provisions is considered de-minimus.

We have also previously had sight of a Plowman Craven Measured Survey (date unknown) relating to the Property that states the NIA as being 218,037 sq.ft – 20,256 M2. Again the difference with the areas detailed in the respective rent review provisions is considered de-minimus.

2.2 State of Repair

We have had sight of a report prepared by FKM dated 21 February 2018 that considered the condition of the Property. We have included below an extract from the Summary section of the report;

Overall, the building can be found in good condition with any remedial works typical of a building on this size. From a fire perspective, the thermal link fire dampers within the lobbies should be replaced with smoke detector operated fire and smoke dampers and confirmation is required if the wet riser outlet boxes are fire rated. General firestopping issues throughout the building should be attended to which can be easily remediated. In relation to M&E, additional fire alarm coverage is required to the top floor and additional emergency lighting to the basement area should be installed, in particular -2basement. The façade is in reasonable condition however, the motors to the ground floor doors and smoke vents should be replaced. Glazing panels should be monitored for delamination as part of an on-going maintenance programme for the building.

The sublet space with the HSQ 2 element of the Property now occupied by AIB has been fitted out by the sub tenant to suit their operational requirements. The fit out works are quite extensive and were managed on behalf of the landlord by BNPPRE – Workspace Solutions.

The head tenant is undertaking some remedial works to HSQ 1 that requires the lifting of the carpet and raised access floors. The head tenant has also undertaken some remedial work to HSQ 1 in the form of the replacement of some of the window units and replacement of the smoke dampers and fire panel.



2.3 Environmental Considerations

We have not made detailed enquiries into the previous uses or to establish whether or not contamination is present. However, as a result of our normal inspection and other enquiries in connection with this valuation, we are not aware of any potential contamination. Accordingly, our valuation assumes that there is no latent contamination that could adversely affect the Property. If a detailed environmental investigation reveals actual or potential contamination, our opinion of Market Rent and Market Value may be adversely affected.

2.4 Services

We have prepared this report on the basis that all services are available and connected to all elements of the Property and are in good working order and condition. No services have been tested by us. We have assumed the Property is connected to all mains services (water, electricity, gas and drainage).

We understand the BMS services and other general services for the Property are located in HSQ 1 and such services would need to be separated if the front and rear building were ever to be let separately. At present they are held under head lease by the same tenant entity therefore the head tenant has control over both elements of the Property.

3. LEGAL

3.1 Tenure

We understand the Client instructed Arthur Cox to undertake a legal due diligence report at the time of the purchase and we have had sight of the draft report only in respect of same.

In undertaking this report we have assumed the Property is held freehold and benefits from good and marketable title. We have assumed that there are no easements, rights of way, disputes, restrictions or encumbrances nor any outgoing of an unusual nature which would affect our opinion of Market Value. We have also assumed that the Property can be put to the market immediately with the benefit of good and marketable title.

The Freehold interest in the Property is held under 6 separate Folio we understand. We have inserted below a table with the Folio number and that element of the Property it relates to

Folio
DN198467F – Primarily Building 1
DN220674F– Car parking spaces
DN162386F – Primarily Building 2
DN171043F– Primarily Building 2
DN198473F – Car parking spaces
DN220667F– Car parking spaces

4. TENANCIES

4.1 Overview

The existing leases relating to the Property (HSQ 1 and HSQ 2) were granted as part of a sale and leaseback transaction and therefore this should be borne in mind in terms of how the conditions and covenants contained in the respective leases were negotiated and agreed.

HSQ 1 and HSQ 2 are each held under separate leasehold interests on co-terminus terms for a period of 25 years commencing 16 July 2008. Both leases drawn on 5 yearly review upward only rent review provisions with the next sequence of rent reviews falling due effective 16 July 2023. The leases both made provision for the first (16 July 2013) and second (16 July 2018) sequence of rent reviews to be based on the greater of the then prevailing Open Market Rent (as defined in the rent review provisions) or a defined percentage uplift on the passing rental then reserved.

We have detailed below our estimate of the current rent that became payable at review effective 16 July 2018 based on the pre-defined uplift detailed in the respective leases at 117.34% of the previous rentals;

- HSQ 1 - €7,944,526 p/a
- HSQ 2 - €2,997,633 p/a

We have again analysed the above rental based on the provisions in the lease to the following office and car parking rates;

- HSQ 1 - Office rate of circa €49.50 psf - €532 M2 and car parking rate of €2,700 per space
- HSQ 2 - Office rate of €49.50 psf - €532 M2 and car parking rate of €2,700 per space

In terms of HSQ 1 the previous rental was €6,770,518 p/a as agreed at review effective 16 July 2013 and in terms of HSQ 2 the previous rental was €2,554,656 p/a that was again agreed at review effective 16 July 2013 (based on the rental payment history documents we have been provided with).

The next sequence of rent reviews in 2023 do not reserve a minimum uplift provision and the rent review provisions require each lease to be reviewed to the definition of "Open Market Rent". Open Market Rent is briefly summarised as the full open market yearly rent at which the demised premises might be expected to let as a whole with vacant possession by a willing landlord to a willing tenant for a term of 15 years without any break and ignoring the passing rental, fixed uplifts, rent or licence fees payable in respect of an adjacent site and applying a rate of 50% of the main office rate to the areas defined in the rent review provisions as the Atrium Area and Mezzanine Area.

In considering the Open Market Rent the parties shall have particular regard to the Assumptions and Disregards as reserved under the respective rent review provisions in terms of how they may impact on the estimate of rental.

As both leases are drawn on upward only rent review provisions the contractual rentals cannot fall at review therefore high degree of certainty in terms of the projected contractual rental obligations to lease expiry in July 2033 assuming no tenant default.

In terms of the 2023 reviews, and having regard to the rent review provisions in the respective leases we have detailed below the rental level expected to be agreed under review in 2023;

- HSQ 1 - €7,944,526 p/a. Office rate of circa €49.50 psf - €532 M2 and car parking rate of €2,700 per space
- HSQ 2 - €2,997,633 p/a. Office rate of €49.50 psf - €532 M2 and car parking rate of €2,700 per space

Is it further noted that the terms of the Side Deed dated 16 July 2008 in respect of HSQ 1 and HSQ 2 are to be disregarded for the purpose of rent review.

In terms of the rent review process required under each lease they make provision for the rent to be agreed at any time between the parties therefore time is not of the essence and there is no requirement to serve Notices within a prescribed timeline. This is flexible on both parties.

In the event the parties are unable to agree on the quantum of the revised rental at the relevant review date then the respective leases make provision for dispute resolution to Arbitration. The leases specify that in the event the Open Market Rent is not agreed within 6 months prior to the relevant review date then either party is at liberty to confirm to the other an intention to refer the matter to Arbitration. In the event the parties fail to agree on a private appointment either party may apply to the President of the Society of Chartered Surveyors Ireland no earlier than 2 months prior to the relevant review date to appoint a suitably qualified arbitrator. The rent review provisions specify how the arbitrator is expected to function under the dispute.

We have been provided with an executed Licence to Sublet dated 10 December 2018 in respect of HSQ 2. The executed Licence to sublet includes the Agreement for Lease attached in Schedule 2 of the Licence and that Agreement for Lease makes reference to Schedules 1, 2, 3 and 4 of same for example however with the exception of a copy of the draft sub lease the remaining elements are missing from the copy document we have been provided with. We have agreed to proceed in the absence of same.

We have been provided with a copy of the executed sub lease in respect of HSQ 2 to AIB. The term of the sub lease is 14 years 2 months effective from 25 March 2019. The sub lease rental is €2,027,538 p/a subject to rent review on 16 July 2023 and 16 July 2028. The demised premises relate to the whole of HSQ2 together with 54 car spaces. There is a tenant break option on the last day of the 8th year of the term i.e. 24 March 2027. The head lease rental is based on a headline rental of circa €34 psf, half rate on ancillary areas and €1,500 per car space. The sub lease is subject to a Schedule of Condition (7th Schedule of the lease).

We have also been provided with an executed Deed of Variation in respect of HSQ 1 and HSQ 2, both dated 10 December 2018.

Furthermore we have been provided with a copy of the licence agreement dated 4 December 2020 in respect of the HSE's occupation of the 1st and 2nd floor in HSQ 1.

The total current rent receivable in respect of the Property is **€10,942,160** p/a effective 16 July 2018.

WAULT of circa 12 years 4 months 18 days to lease expiry under each lease as at the Valuation Date.

We have enclosed in **Appendix 5** a tenancy schedule relating to the Property.

4.2 Lease Summary

We have provided below a précis of the leases relating to the Property (as provided by the Client) in the table below;

HSQ 1 – Lease

Lease date:	16 July 2008
Landlord:	Capmur Limited and Fanecroft Limited



Tenant:	Eircom Limited
Passing Rent:	€7,944,526 per annum effective 16 July 2018
Demise	Building 1 Heuston South Quarter, St. John's Road, Kilmainham, Dublin 8 BUT EXCLUDING the Telecoms Exchange Area, and the ESB Sub-Station
Lease term	25 years from 16th July 2008
Rent Review Frequency:	The Rent Review Dates means the first day of the sixth, eleventh, sixteenth and twenty first years of the Term.
Rent Review Provisions:	<p>The rent first reserved by the Lease shall be reviewed at each Review Date in accordance with the provisions of this Schedule:</p> <p>from and including the first Review Date the annual rent shall equal the higher of:</p> <p>(a) 115.93% of the annual Initial Rent; or</p> <p>(b) the Open Market Rent on the first Review Date as agreed or determined pursuant to the provisions of this Schedule;</p> <p>from and including the second Review Date the annual rent shall equal the higher of:</p> <p>(a) 117.34% of the annual rent payable immediately prior to the second Review Date; or</p> <p>(b) the Open Market Rent on the second Review Date as agreed or determined pursuant to the provisions of this Schedule;</p> <p>and from and including each subsequent Review Date, the rent shall equal the higher of either the rent contractually payable immediately before the Relevant Review Date or the Open Market Rent on the Relevant Review Date, as agreed or determined pursuant to the provisions of this Schedule.</p>
Basis on which rent is to be reviewed:	<p>the Assumptions mean the following assumptions (if not facts) at the Relevant Review Date:-</p> <p>1.3.1 that the Demised Premises are ready and available for immediate occupation and use by the Tenant and may be lawfully used as offices (save the occupation and use of the Storage Areas and Mezzanine Areas referred to in Clause 1.3.5 of this Schedule which shall be for the purposes of storage and as mezzanine space respectively) and disregarding any other user or any permission (whether from the Landlord or any planning permission) for any other user and are fitted out with the items and services specified in and completed to the standard of finish referred to in the Fifth Schedule hereto (which Fifth Schedule relates to the Demised Premises and the Adjoining Block and the specification for the Demised Premises shall be such of the specification listed in the Fifth Schedule as relates to the Demised Premises) and that the Demised Premises does not contain any of the items listed in the Fourth Schedule;</p>



	<p>1.3.2 that no work has been carried out to the Demised Premises by the Tenant, any under-tenant or their respective predecessors in title during the Term, which has diminished or increased the rental value of the Demised Premises;</p> <p>1.3.3 that if the Demised Premises and the Designated Car Spaces have been destroyed or damaged by the Insured Risks they have been fully rebuilt and reinstated;</p> <p>1.3.4 that all the covenants on the part of the Tenant contained in this Lease have been fully performed and observed;</p> <p>1.3.5 that (irrespective of the actual floor area or the use of any areas) the floor area of the Demised Premises and the uses thereof is as set out below:- 6,206 square feet of Storage Areas 146,216 square feet of office space 5,179 square feet of Atrium Area 994 square feet of Mezzanine Areas.</p> <p>1.3.6 that (irrespective of the actual number or the number used by the tenant) the Demised Premises (including the Designated Car Spaces) includes only 149 basement car parking spaces;</p> <p>1.3.7 that (irrespective of the actual use thereof or the permitted use thereof or the authorised use for planning purposes) any part of the interior of the Demised Premises at ground level or above (other than the Atrium Area and the Storage Areas and the Mezzanine Areas) is used as offices and has planning permission for use as offices and is completed to the standard in the Fifth Schedule and that the Storage Areas are used and can only be used solely for storage purposes.</p> <p>1.3.8 that all necessary works to separate the Demised Premises from the Adjoining Block above basement level (save for mutual rights of emergency escape for each of the buildings over the stairs in the core of each of the Demised Premises and the Adjoining Block which adjoins the relevant building (as the case may be) are in existence at the relevant Rent Review Date and that such works have been carried out and completed in a good and workmanlike manner and in accordance with all statutory and local authority requirements and that such works were carried out by and at the expense of the Landlord.</p> <p>1.3.9 that all the items listed in the Fourth Schedule Part Three are in good order, repair and condition.</p> <p>1.4 the Disregarded Matters mean :-</p> <p>1.4.1 any effect on the rent of the fact that the Tenant, any under-tenant, licensee or other occupant of the Demised Premises or any part thereof or their respective predecessors in title have been in occupation of the Demised Premises or any part thereof;</p> <p>1.4.2 any effect on rent of any goodwill attaching to the Demised Premises by reason of the business or activities then or previously carried on at the</p>
--	---



	<p>Demised Premises by the Tenant, any predecessor, under-tenant, licensee or other occupant thereof;</p> <p>1.4.3 any effect on the rental value of the Demised Premises attributable to the existence, at the Relevant Review Date, of any works in, on or to or any upgrading of the Demised Premises or any part thereof (or any other property) carried out by or at the expense of the Tenant or any related company or any under-tenant, occupant or licensee (other than any works carried out in pursuance of an obligation on the part of the tenant contained in this Lease (or any lease of which this Lease is a renewal or extension). For the avoidance of doubt any effect on the rent of the items listed in the Fourth Schedule shall be disregarded;</p> <p>1.4.4 any effect on the rent of value of the Demised Premises of the existence of and the terms of any side agreements, supplemental agreements or other arrangements with the Tenant;</p> <p>1.4.5 any effect on the rental value of the Demised Premises attributable to the existence at the Relevant Review Date of any of the items and works listed in the Fourth Schedule;</p> <p>1.4.6 any effect on the rental value of the Demised Premises of the existence of and the terms (including rent and licence fees) of any sub-lettings, licences or other occupational arrangements of the Demised Premises or any part thereof or any licences for masts, aerials, transmission equipment, satellite dishes and similar equipment (all of which shall be deemed not to exist);</p> <p>1.4.7 any effect on the rental value of the Demised Premises or any increased rent that the Tenant or any tenant might pay due to the fact that the Tenant or any related</p> <p>companies or entities of the Tenant or any tenant or any related companies or entities of any tenant is or are in occupation or own or have any other interest in any adjoining or neighboring premises or other part of the Development or the Buildings Area or any increased rent that the Tenant or any tenant might pay to occupy the Demised Premises or to be within the Development or Buildings Area because of the proximity to any other premises owned, used or occupied by the Tenant or related companies or entities of the Tenant or any tenant or related companies of any tenant or companies or entities carrying on the same business as the Tenant or any tenant or any businesses that the Tenant or any tenant carries on business with;</p> <p>1.4.8 any effect on the rental value of the Demised Premises or any increased rent that the Tenant might pay because any links, connections or access from the Demised Premises to the Adjoining Block (other than any fire escape routes and the accesses and facilities available to the Demised Premises in the basement area and the accesses to such basement area);</p>
<p>Service Charge</p>	<p>The Landlord is obliged to use reasonable endeavours to procure the provision of the Development Services by the Development Management Company pursuant to the Deed of Covenant and the Tenant shall be obliged to pay a due proportion (72.70%) being the sum payable by the Landlord to the Development Management Company. The Landlord is further obliged to use all reasonable</p>



	endeavours to provide or procure provision of the Building Services and the Tenant is obliged to pay a due proportion of the Building Service Charge (such due proportion calculated on a square footage basis and on a metered usage basis).
Insurance:	Landlord to insure subject to reimbursement from the tenant.
Repair	<p>To repair and put and keep in good and substantial repair and condition from time to time the Demised Premises and, as often as may be necessary for the purpose of putting or keeping the Demised Premises in good and substantial repair to rebuild, reinstate and renew the Demised Premises including all Landlord's fixtures and fittings other than any parts thereof which are the responsibility of the Development Management Company pursuant to the obligation under the Development Services Deed of Covenant and any parts thereof which are the responsibility of the Landlord pursuant to the obligation to provide the Buildings Services and (save as aforesaid) to maintain, repair and keep in good working order and condition and, where necessary, to renew and replace all plant and machinery and equipment therein including the Conducting Media, and any central heating and air conditioning plant, any sprinkler system, lifts, lift plant and machinery, boilers and electrical and mechanical plant, machinery and apparatus (excluding the Common Plant and Equipment, the Telecoms Exchange Plant and Equipment, any items listed in the Fourth Schedule and any items where the responsibility rests with the Development Management Company pursuant to the provisions of the Development Services Deed of Covenant) and PROVIDED ALWAYS that in all cases damage by the Insured Risks shall be excepted from the Tenant's obligations under this sub-clause 4.4 (save to the extent that payment of the insurance moneys shall be withheld by reason of any act, neglect or default of the Tenant or the servants, agents, licensees or invitees of the Tenant or any under-tenant or any person under its or their control).</p> <p>To keep and maintain in good order and condition the items listed in the Fourth Schedule, Part Three PROVIDED THAT the Landlord shall not be entitled to serve a terminal schedule of dilapidations or notice pursuant to clause 4.9 in respect of the items listed in the Fourth Schedule, Part Three.</p>
Yield Up	At the expiration or sooner determination of the Term quietly to yield up the Demised Premises and the Designated Car Spaces in such state of repair and condition as shall be in accordance with the covenants on the part of the Tenant herein contained and in any licence or consent granted by the Landlord pursuant to the provisions of this Lease. On the expiration or determination of the Term the Tenant shall remove the Tenant's Fit-Out Works (other than those which are listed in the Part Three of the Fourth Schedule which the Tenant may elect to leave provided same are functional and in repair) from the Demised Premises and shall further remove from the exterior of the Demised Premises any signage or painting of the name or business of the Tenant and make good without delay any damage caused to the Demised Premises in removing such Tenant's Fit-Out Works and such signage.
Break Clause	None
Alterations	Not to erect any new building or new structure on the Demised Premises or any part thereof nor to alter, add to or change the height, elevation or external architectural or decorative design or appearance of the Demised Premises (but without prejudice to the Tenant's rights pursuant to clause 7.11 (in relation to,



	<p>inter alia, the erection and installation of signage, aerals, masts, automatic teller machines and other matters));</p> <p>4.18.2. not to alter, divide, cut, maim, injure or remove any of the principal or load-bearing walls, floors, beams or columns of the Demised Premises, nor to make any other alterations or additions of a structural nature to the Demised Premises without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed);</p> <p>4.18.3. not to make any alterations or additions to the Landlord's fixtures or remove any of the Conducting Media without obtaining the prior written consent of the Landlord (not to be unreasonably withheld or delayed);</p> <p>4.18.4. not to make any alterations or additions of a non-structural nature to the Demised Premises without obtaining the prior written consent of the Landlord (not to be unreasonably withheld or delayed);</p> <p>4.18.5. at the request of the Landlord, to remove any alterations or additions made to the Demised Premises for which Landlord's consent is required and for which consent has not been obtained and to make good any damage to the Demised Premises caused by such removal; and</p> <p>4.18.6. the Landlord may, as a condition of giving consent under any of the said sub-clauses, 4.18.1 to 4.18.4 inclusive, require the Tenant to enter into reasonable covenants regarding the execution of any such works and the reinstatement of the Demised Premises at the end or sooner determination of the Term;</p> <p>PROVIDED ALWAYS that notwithstanding the foregoing provisions the Tenant shall (without requiring Landlord's consent) be entitled to construct, erect, retain and maintain during the Term the Tenant's Fit-Out Works, internal non-structural works and alterations (including the erection, removal or rearrangement of internal partitions, non-structural walls and laying cables) and carrying out any works and the taking of any actions which the Tenant wishes to separate the Demised Premises (in whole or in part) from the Adjoining Block and any such work shall be carried out to a standard equivalent to the remainder of the Demised Premises and otherwise in a good and workmanlike manner in accordance with statutory requirements and in accordance with plans and specifications approved by the Landlord (such approval not to be unreasonably withheld or delayed) and any dispute to be referred to arbitration pursuant to Clause 7.14 hereof. In the event that the Tenant has separated parts only of the Demised Premises from the Adjoining Block, the Landlord may on the expiration of the Term require the Tenant to remove such separation works.</p>
Alienation	<p>4.20.1. Not to assign, transfer, under-let, or part with the possession or occupation of the Demised Premises or any part thereof or suffer any person to occupy the Demised Premises or any part thereof as a licensee BUT SO THAT NOTWITHSTANDING the foregoing the Tenant shall be entitled to assign the entire of the Demised Premises or to under-let the entire of the Demised Premises or to underlet any part or parts of the Demised Premises (PROVIDED THAT in the case of underlettings of part or parts of the Demised Premises (in addition to any sub-lettings pursuant to sub-clause 4.20.7 and 4.20.8) there shall</p>



	<p>not at any time be more than three (3) sub-lettings (which for the avoidance of doubt does not include sub-sub-lettings or lettings of lower tiers of the entire of any sub-let premises) on any floor of the Demised Premises and provided further that there shall be no more than ten (10) sub-lettings (which for the avoidance of doubt does not include sub-sub-lettings or lettings of lower tiers of the entire of any sub-let premises) in total in the Demised Premises) or grant a licence of a part or parts of the Demised Premises subject to obtaining in all of the foregoing cases the prior written consent of the Landlord, which consent shall not be unreasonably withheld or delayed to an institutionally acceptable assignee, under-lessee or licensee of good and sufficient financial standing and otherwise reasonably acceptable to the Landlord (PROVIDED ALWAYS that it is hereby agreed between the Landlord and the Tenant that in the case of a proposed assignment to an assignee (or an assignee which is being guaranteed by a guarantor) whose audited pre-tax profits for the last three consecutive financial years (each not exceeding twelve months) immediately prior to the date of the application for consent to assignment are at least four times the rent (for the avoidance of doubt rent includes other payments such as rates, service charges and insurance premiums) payable by the Tenant under this Lease and the outgoings payable in respect of the Demised Premises at the date of the application for consent, such assignee shall be deemed to be of good and sufficient financial standing)</p> <p>subject always to the following provisions or such of them as may be appropriate, that is to say:-</p> <p>(a) the Tenant shall prior to any such alienation as aforesaid apply to the Landlord and give all reasonable information concerning the proposed transaction and concerning the proposed assignee, under-lessee, licensee or disponee as the Landlord may require;</p> <p>(b) the Landlord's consent to any such alienation shall be in writing and shall be given in such manner as the Landlord shall decide (but in the case of an assignment, the Landlord shall, if so requested by the Tenant, endorse its consent to the assignment on this Lease or on the Deed of Assignment) and the Tenant shall pay the reasonable and proper costs of the Landlord in connection with the furnishing of such consent;</p> <p>(c) if the Landlord reasonably requires a guarantor of a proposed assignee such guarantor(s) (of standing reasonably satisfactory to the Landlord acting reasonably) shall covenant directly with the Landlord in the same form (mutatis mutandis) as set out at the Sixth Schedule hereto;</p> <p>4.20.2. In the case of any such under-lease, the same shall be made without taking a fine or premium and same shall be made at the then current rent or at the rent payable hereunder at the time of the granting of such under-lease whichever is the higher (or a due proportion thereof in the case of an underlease of part (such due proportion to be the proportion based on the Net Lettable Floor Area of the premises being sub-let as a proportion of the Net Lettable Floor Area of the Demised Premises (but taking into account, where necessary, lower rents payable for Mezzanine Areas, Atrium Areas and Storage Areas)). The Tenant shall procure that any under-lessees of part only of the Demised Premises shall not acquire any renewal rights in respect of the part of the Demised Premises sub-leased to them. The under-lessee shall, if required</p>
--	--



	<p>by the Landlord, enter into a direct covenant with the Landlord to perform and observe all the covenants and conditions herein contained (other than that for payment of the rents and other sums hereby reserved and any matters which the Tenant (as landlord under the sub-lease) is responsible for) insofar as they relate to the part of the Demised Premises</p> <p>thereby sub-let. Every such under-lease (save for under-leases which are for terms of less than five years) shall also contain provisions for the review of the rent thereby reserved (which the Tenant hereby covenants to operate and enforce) on an upwards only basis to open market rent at five yearly intervals and (in the cases only of sub-lettings of the entire of the Demised Premises or one or more floors thereof) on dates corresponding with the Rent Review Dates contained in this Lease;</p> <p>4.20.3. Every under-lease shall be subject to the following conditions, that is to say that it shall contain:-</p> <p>(1) a covenant by the under-tenant (which the Tenant hereby covenants to enforce) prohibiting the under-tenant from doing or suffering any act or thing upon or in relation to the Demised Premises inconsistent with or in breach of the provisions of this Lease;</p> <p>(2) an absolute prohibition on the assignment of part only of any premises sub- let and a prohibition on the assignment of the entire of the premises sub-let without the prior written consent of the Landlord (not to be unreasonably withheld or delayed) and an absolute prohibition on sub-letting part of the premises sub-let (save that in the case of a sub-lease of an entire floor of the Demised Premises or an area greater than an entire floor of the Demised Premises the under-tenant may be permitted to sub-let parts thereof strictly subject to compliance with the covenants and conditions herein contained regarding sub-lettings and strictly subject to such sub-sub-lettings of part and any other such sub-sub-lettings of part and any other sub-lettings in the Demised Premises not exceeding the maximum permitted number in clause 4.20.1 and provided further that in the case of a sub-letting of the entire of the Demised Premises the sub-lease may permit the sub-tenant to make such sub-lettings as the Tenant is permitted to make under this lease (and the Landlord shall not unreasonably withhold or delay any consent to any sub- sub-lettings) PROVIDED ALWAYS that any sub-lessee or sub-sub-lessee or lessee of a lower tier shall not acquire any renewal rights;</p> <p>(3) a condition for re-entry on material breach of any covenant by the under- tenant;</p> <p>4.20.4. To enforce at the Tenant's own expense the material performance and observance by every such undertenant of the covenants, provisions and conditions of the under lease and not, at any time, either expressly or by implication, to waive any breach of the same.</p> <p>4.20.5. Not to vary in a material manner the terms of any permitted under-lease without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed (but for the avoidance of any doubt nothing herein contained shall restrict or prohibit the Tenant from accepting a surrender of the Demised Premises or any part thereof or reducing the term of any sub-</p>
--	--



	<p>lease or varying any under lease to include break options for the landlord or tenant or both);</p> <p>4.20.6. Not to agree any reviewed rent with any undertenant or any rent payable on any renewal of a sub-lease without the prior written consent of the Landlord (such consent not to be unreasonably withheld);</p> <p>4.20.7. Notwithstanding the foregoing provisions of this sub-clause 4.20, the Tenant shall be entitled (without requiring Landlord's consent or being required to comply with any of the other terms conditions or provisions in this sub-clause 4.20 (on the grant of any sub-lease, licence or other arrangement or at any time thereafter)) to</p> <p>(a) sub-let, licence, part with or share occupation of parts of the Demised Premises to or with any Tenant Group Company from time to time only for so long as the sub-tenant, licensee or person sharing possession remains Tenant Group Company and provided that such companies do not acquire renewal rights in respect of the Demised Premises or part thereof PROVIDED that the arrangements shall automatically terminate once such companies cease to be Tenant Group Companies, on the expiration or sooner determination of the Term or on an assignment of this Lease by the Tenant (other than an assignment to another Tenant Group Company); and</p> <p>(b) grant licences to erect, maintain, use or access any permitted equipment referred to in Clause 7.11 hereof to bona fide sub-tenants or occupants of the Demised Premises or part thereof PROVIDED such parties do not acquire any renewal rights in respect of the Demised Premises or any part thereof and PROVIDED that the arrangements shall automatically terminate on the expiration or earlier determination of the Term.</p> <p>The Tenant shall provide without delay details of any such arrangements as are referred to in clauses (a) and (b) to the Landlord whenever requested to do so;</p> <p>4.20.8. Notwithstanding the foregoing the Tenant shall be entitled to grant sub-leases or licences of car spaces in the Demised Premises and the Designated Car Spaces or any of them without Landlord's consent PROVIDED THAT (save where such car spaces are leased or licensed with parts of the Demised Premises which are entitled to have renewal rights) the sub-lessees or licensees of such car parking spaces do not acquire any renewal rights. The Tenant shall provide details of all such leases and licenses to the Landlord when requested to do so.</p>

HSQ 2 – Side Deed

Date:	16 July 2018
Landlord:	Capmur Limited and Fanecroft Limited
Tenant:	Eircom Limited



Background	<p>By the Lease the Landlord demised to the Tenant the premises known as Building One Heuston Square South, St John's Road, Dublin 8, more particularly described in the Lease as the Demised Premises (and hereinafter referred to as the Demised Premises). In consideration of eircom Limited entering in to the Development Agreement and Agreement for Lease relating to the grant of the Lease it was agreed that the Landlord would enter into this Deed with the Tenant granting certain rights and variations to the Lease while eircom Limited or an eircom Group Company or eircom Group Companies were the tenant under the Lease.</p>
Held	<p>The Landlord and the Tenant agree that during the Relevant Period notwithstanding any provisions to the contrary in the Lease the following provisions shall apply:-</p> <p>3.1. Assignment within eircom Group</p> <p>3.1.1. In addition to the Tenant's entitlements under Clause 4.20 of the Lease, during the Relevant Period, eircom Limited and/or any eircom Group Company may (without Landlord's consent) assign the Demised Premises to another eircom Group Company or other eircom Group Companies provided that:-</p> <p>(1) eircom Limited procures that in the event of any Tenant to which the Demised Premises is assigned pursuant to this Clause 3.1.1 ceasing to be an eircom Group Company ("the Outgoing Company") that (unless the Landlord has granted consent pursuant to an application pursuant to Clause 3.1.2 prior to or contemporaneously with the Outgoing Company ceasing to be an eircom Group Company ("the De-Grouping")) the Demised Premises held by the Outgoing Company is assigned (at the election of eircom Limited) to another eircom Group Company or other eircom Group Companies (which assignment shall not require Landlord's consent);</p> <p>(2) eircom Limited guarantees to the Landlord the obligations under the lease of any eircom Group Company (other than eircom Limited) which takes an assignment of the Demised Premises pursuant to this Clause 3.1.1 (such guarantee being on the terms of the guarantee set out in the Schedule hereto) from the date each such eircom Group Company takes an interest in the Demised Premises under the Lease until the date it lawfully assigns its interest in the Demised Premises (whether pursuant to the provisions of this Side Deed or to any other party with Landlord's consent (whether such Landlord's consent is given before or after the assignment or by way of determination by a Court or arbitrator that consent has been or is being unreasonably withheld or that the conditions of a consent are unreasonable));</p> <p>(3) in no circumstances shall this Clause permit any assignment of the Demised Premises to a party other than an eircom Group Company without Landlord's consent.</p> <p>(4) eircom Limited shall notify the Landlord before any such assignment pursuant to Clause 3.1.1.</p> <p>3.1.2. Should the Tenant make an application to the Landlord in advance of a De-Grouping for the Outgoing Company to remain as a Tenant following</p>



	<p>such De-Grouping, the Landlord shall treat such application as if it were an application for consent to assign the lease to the Outgoing Company following such De-Grouping, and the Landlord shall act in accordance with the provisions of clause 4.20 of the Lease, taking into account the proposed new status of the Outgoing Company as it will be following the De- Grouping and any events which are to take place on such De-Grouping and any other security proposed or offered to the Landlord.</p> <p>3.2. Lettings of entire of Demised Premises to eircom Group of Companies</p> <p>Notwithstanding the provisions of Clause 4.20 of the Lease, the Tenant may (without obtaining Landlord's consent or complying with the provisions of Clause 4.20 of the Lease) grant a sub- lease of the entire of the Demised Premises to an eircom Group Company or eircom Group Companies and the Tenant under the Lease shall be entitled to accept a surrender of a sub- lease permitted under this clause or clause 4.20.7 without requiring Landlord's consent.</p> <p>3.3. Yield Up</p> <p>Notwithstanding the provisions of Clause 4.7 and 4.18 of the Lease (save in relation to signage in respect of which the provisions of Clause 4.7 of the Lease shall continue to apply) the Tenant shall not be obliged, either pursuant to this Lease or any licence or consent granted by the Landlord or otherwise, to remove the items listed in the Fourth Schedule, the Tenant's Fit-Out Works, any fit-out, fittings, partitions, furniture or equipment or any systems installed in the Premises or any works carried out pursuant to the proviso at the end of Clause 4.18 nor, in the event of the replacement or upgrade of any fit-out, systems or any parts of the Demised Premises the Tenant shall not be under any obligation, to reinstate same to the standard or condition prevailing prior to such replacement or upgrade. Notwithstanding the foregoing, the landlord agrees that the Tenant shall be entitled (but not obliged (other than in respect of signage)) at any time to remove any of the items listed in the Fourth Schedule, the Tenant's Fit- Out Works and any fit-out, fittings, furniture, equipment and effects belonging to the Tenant and the Tenant shall make good without delay any damage caused to the Demised Premises by such removal.</p> <p>3.4. Consultation with Tenant as to Reinstatement Cost</p> <p>During the Relevant Period, the landlord shall consult with the Tenant prior to each review date before deciding on :-</p> <ul style="list-style-type: none">(i) the reinstatement cost of the Demised Premises;(ii) the identity of the insurance company to be used by the landlord;(iii) the cost of the insurance; and(iv) the terms of the insurance policy
--	--



	<p>(v) the level of risk retention.</p> <p>and endeavour to obtain such insurance at a competitive rate and terms and shall give due consideration to any reasonable representations made by the Tenant (but without prejudice to the Tenant's right to require a higher reinstatement value (but the Tenant shall have no liability whatsoever in the event that the insurance proceeds are insufficient to cover the full cost of (reinstatement)). If the Tenant sources insurance of the Demised Premises with an alternative insurer of substance and of good repute at a lower premium but otherwise in compliance with the lease, the Landlord shall insure the Demised Premises with such alternative insurer at the lower premium (it being acknowledged that the Tenant is willing to carry a high excess and the Landlord agrees that provided such excess is not unreasonable (it being agreed that an excess of €750,000 as of 2006 is not unreasonable and that going forward an excess of €750,000 increased annually in accordance with the Consumer Price Index would not be unreasonable the Landlord shall accept such excess provision as a term of the policy) The Landlord shall seek quotation for its policy with a level of risk retention which is not unreasonable (using the foregoing criteria).</p> <p>3.5. Prescribed Rate Interest Payments</p> <p>Notwithstanding the definition of Prescribed Rate in the Lease the Prescribed Rate in respect of any sums payable during the Relevant Period shall be EURIBOR plus 2.00%.</p> <p>3.6. Signage, Aerials, Masts and Other Matters</p> <p>The provisions in clause 7.1 "Subject to obtaining the Landlord's prior written consent (not to be unreasonably withheld or delayed, but which may be subject to reasonable conditions)" shall not apply in respect of permitted equipment erected, placed or maintained inside, on the roof of or on the exterior of the Demised Premises during the Relevant Period and any permitted equipment which is placed during the Relevant Period may remain after the expiry of the Relevant Period for the remainder of the Term. During the Relevant Period "illuminated advertising and banners" shall be included in the definition of "permitted equipment" in clause 7.11 of the Lease. The provisions of Clause 4.20.2 and 4.24.2 of the Lease shall not apply in respect of any planning permission for permitted equipment.</p> <p>3.7. Provision of Buildings Services</p> <p>3.7.1. The Tenant covenants with the Landlord that the Tenant shall provide the Building Services for the period (hereinafter called "the Service Charge Period") from the Term Commencement Date until the earlier of the expiry of the Relevant Period or the date specified in a written notice from the Tenant to</p>
--	---



	<p>the Landlord giving the Landlord notice (of not less than 2 months) that the Tenant no longer wishes to provide the Building Services. During the Service Charge Period the Landlord's obligation in the Lease to provide the Buildings Services shall be suspended and the Tenant's obligations pursuant to Clause 3.1.4 (to pay the Due Proportion of the Buildings Services Service Charge) shall be suspended and any exceptions or exclusions from the Tenant's obligations under the Lease in respect of matters which are part of the Buildings Services shall also be suspended. The Landlord agrees that if during the Service Charge Period the tenant or occupant of the Adjoining Block shall not be an eircom Group Company that the Landlord shall procure the tenant or occupant of the Adjoining Block either:</p> <p>(a) pays to the Tenant the proportion of Buildings Services Service Charge which is payable under the lease of the Adjoining Block granted in or around the date of the Lease on the dates provided for in that lease (or if such lease has expired or is no longer in place such sums as would be payable on such dates if such lease of the Adjoining Block remained in existence for the Service Charge Period); or</p> <p>(b) enters into a covenant with the Tenant to pay to the Tenant the sums payable in respect of the Adjoining Block pursuant to the foregoing sub-clause (a) (and for so long as the tenant or the occupant of the Adjoining Block has entered into such covenant and is the tenant or occupant of the Adjoining Block the Landlord shall not be obliged to procure that the tenant or occupant of the Adjoining Block pays in accordance with the preceding sub-clause (a))</p> <p>If the tenant or tenants of the Adjoining Block or the occupants thereof object to the Tenant providing the Buildings Services then the Tenant shall cease to provide the Buildings Services.</p> <p>3.7.2. The Landlord agrees that if the Tenant is not providing the Buildings Services itself pursuant to Clause 3.7.1, the Tenant will be consulted in respect of the appointment of the managing agent to provide Buildings Services and of any material contractors and if the Tenant has any reasonable objection to same the Landlord and the Adjoining Owner will not appoint such managing agents or contractors;</p> <p>3.7.3. The Landlord hereby covenants with the Tenant that while an eircom Group Company or eircom Group Companies is the tenant of both the Demised Premises and the Adjoining Block, the Buildings Services will be provided to such minimum levels and standards and specifications as eircom Limited shall specify as minimum standards.</p> <p>3.7.4. The Landlord hereby covenants with the Tenant during the Relevant Period not to employ managing agents under any contract having a duration of more than three years for the purpose of providing any of the Building Services and to consult with the Tenant prior to employing or renewing the contract of such managing agent.</p> <p>3.8. Payment of the Development Service Charges</p>
--	--



	<p>Notwithstanding the provision of Clauses 3.1.2 of the Lease, subject to receipt of the prior written consent of the Development Management Company, the Tenant shall be entitled to pay the sums payable pursuant to Clauses 3.1.2 of the Lease to the Development Management Company directly and the Landlord agrees that in such circumstances payment to Development Management Company shall fully satisfy the Tenant's obligations under Clause 3.1.2 of the Lease.</p> <p>3.9. Method of Payment of Rent and other Sums</p> <p>Notwithstanding the provisions of Clause 3.1.i to 3.1.4 of the Lease or other provision in the Lease, during the Relevant Period the Tenant shall not be obliged to pay the rent or any other sums by standing order or direct debit, and shall be entitled to pay same by electronic transfer if the Tenant so decides.</p> <p>3.10. Permitted Uses</p> <p>3.10.1. In addition to the uses described in the definition of "Permitted Uses" in the Lease during the Relevant Period the Permitted Uses shall also include a retail shop for the Tenant's or a Tenant Group Company's activities and (subject to Landlord's approval of the identity of the shop operator (such approval not to be unreasonably withheld or delayed)) one further additional shop in the area shaded blue on Plan 25 attached.</p> <p>3.10.2. Subject to compliance with clause 3.6 of this Side Deed, during the Relevant Period telecommunications masts, aerials, antennae, satellite dishes, transmission equipment and other equipment shall not require Landlord's consent and for the avoidance of doubt any such as are erected during the Relevant Period do not have to be removed on the expiry of the Relevant Period and may be retained for the duration of the Term.</p> <p>3.11. Waiver of landlord's Obligations in Respect of Adjoining Block and Adjoining Block Site</p> <p>The Tenant agrees that so long as an eircom Group Company or eircom Group Companies is or are the tenants of the Adjoining Block the obligations in Clause 5.6 shall be suspended to the extent that such obligations are the responsibility of an eircom Group Company or eircom Group Companies under the lease of the Adjoining Block.</p> <p>3.12. Alterations</p> <p>Notwithstanding the provisions of Clause 4.18 of the Lease, subject to receipt of the Landlord's prior written approval of the works (not to be unreasonably withheld or delayed but which may be subject to reasonable conditions) the Tenant shall be entitled to carry out any works and alterations required by the Tenant so as to create a retail unit or retail units as referred to in the clause 3.10.1 hereof on the ground floor of the Demised Premises (including retail units which open to the exterior of the Demised Premises) which works include any necessary to provide separate Conducting Media and Utilities to such</p>
--	--



	<p>retail units PROVIDED that the Tenant shall ensure that any sub-tenant, licensee, operator or occupier of any such retail unit shall not acquire and Landlord and Tenant rights in respect of such retail unit (and the Tenant shall indemnify and keep indemnified the Tenant in respect of all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising out of any breach of this obligation). In carrying out such works and alterations in respect of which the Landlord's consent has been obtained the Tenant shall comply with the Planning Acts and the Building Control Act and any statutory and local authority requirements in respect of such works and alterations and use materials of a standard and quality appropriate for the Demised Premises. In the case of any such works requiring a planning permission or a Fire Safety Certificate the Tenant shall furnish an Opinion on Compliance with planning permissions or Building Regulations (as appropriate) in respect of such works from an architect or engineer together with copies of the Fire Safety Certificate and Commencement Notice following completion of the works. The Tenant shall procure that on the expiration or determination of the Term if the Tenant is not renewing or extending the Lease or taking a new lease of the Demised Premises or on an assignment by the Tenant of the Demised Premises, if so requested by the Landlord prior to such expiration or termination (but not otherwise), the Tenant shall remove any such works or alterations (but may (subject to receipt of the landlord's consent) leave any Conducting Media and Utilities which are below normal raised access floors levels or above normal false ceilings levels) so carried out and make good any damage caused by such removal. It is agreed that sub-leases of the retail units referred to in this clause shall be in addition to the number of sub-leases permitted under clause 4.20.1 of the lease and these shall not be taken into account for the purposes of calculating the number of 10 in clause 4.20.1.</p> <p>3.13. Car Park Stacking</p> <p>3.13.1. The Tenant shall be entitled to place car park stackers (or other plant or equipment to facilitate multi-type car parking) in any Designated Car Spaces or any basement car spaces within the Demised Premises. The Tenant shall, if so requested by the Landlord remove any car park stackers (or other plant or equipment to facilitate multi-type car parking) on the expiration or earlier determination of the Term (unless the Tenant is renewing or extending its lease of the Demised Premises) and make good any damage caused by such removal PROVIDED that the Tenant hereby acknowledges and agrees that it will cease use of and remove the car park stackers (or other plant or equipment to facilitate multi-type car parking) if required by the Planning Authority and the Tenant shall indemnify and keep the landlord indemnified against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising out of the installation and use of the said car park stackers (or other plant or equipment to facilitate multi-type car parking). Any car park stackers which are installed or placed during the Relevant Period shall be removed at the expiration of the Relevant Period.</p> <p>3.13.2. Any effect on rent of any car park stackers shall be disregarded for rent review purposes.</p> <p>3.14. Tenant's Entitlement to Apply for Planning Permission</p>
--	--



For the avoidance of any doubt, the Landlord agrees that the Tenant shall not be required to obtain Landlord's consent or approval for the making of any planning permission application, Fire Safety Certificate application or any application for any other consent, permission, licence or approval from any statutory body or similar authority in respect of any application for permitted equipment as referred to in clause 7.11 of the Lease, but shall give the Landlord not less than one months prior notice if it intends to make any application for a planning permission and the Landlord confirms that this clause shall be sufficient evidence of the Landlord's consent to the making of any such application for any local or planning authority or any other person or body to which an application is made in respect of permitted equipment for the Demised Premises or any part thereof.

3.15. Assignments

In the event of the assignment of the Demised Premises (either to an eircom Group Company or a third party) prior to the completion of the full number of car spaces outside the Demised Premises (the Designated Car Spaces) the Tenant shall procure that the assignee expressly acknowledges and agrees with the Landlord that the entire number of the said car spaces are not completed and that only such number as are completed on completion and that the assignee will not seek any abatement of rent or any other remedies against the Landlord as a consequence of the non-completion of such car spaces and shall not make an argument at rent review that there are less than the full complement of Designated Car Spaces or that there are any works outstanding under Interface Agreement.

4. Shares in and Representation on the Board of the Development Management Company

4.1. The Landlord agrees that during the Relevant Period the Tenant shall be entitled to be consulted in relation to the exercise of all voting rights in respect of all such shares in the Development Management Company held by or on behalf of the Landlord in respect of the Demised Premises. The Landlord shall notify the Tenant of any issues which could be of significance or relevance to the Tenant which the Landlord becomes aware of as a shareholder in the Development Management Company within a reasonable period of becoming aware of same and if possible shall brief the Tenant as early as possible prior to any meeting to discuss any issues which are to be decided on by the shareholders and shall take account of the Tenant's views and concerns and make any reasonable representations.

4.2. The Landlord shall use reasonable endeavours to procure that there is representation on the board of the Development Management Company for the Buildings Area by way of a director on the board of the company. The Landlord shall (if possible) notify the Tenant of any issues which could be a significance or relevance to the Tenant which the Landlord or its Director becomes aware of in his capacity as a director of the Development Management Company or otherwise as early as possible prior to any meetings to decide on any issues which are to be decided by the directors and shall take



	<p>into account the Tenant's views and concerns and make any reasonable representations.</p> <p>4.3. The Landlord shall, if at all possible, allow a representative of the Tenant to attend with the Landlord or its representative any meetings of the shareholders or directors of the Development Management Company or any committee, residents associations or similar in relation of the Development or any part thereof and shall consult with the Tenant in respect of any matters which could impact on the Demised Premises and advise the Tenant if the Landlord intends to vote at meetings in a manner which is not consistent with the Tenant's position. If at any meeting any new issue shall arise which the Landlord has not previously consulted with the Tenant, the Landlord shall endeavour to have any decision on such issue deferred until the Landlord has had an opportunity to consult with the Tenant.</p> <p>4.4. Any nominee or other person exercising any rights or performing any obligation on behalf of the Tenant pursuant to this clause 4 shall have no personal liability to the Landlord and any liability shall be a liability of the Tenant at the time.</p> <p>5. Rent Review</p> <p>5.1. The Landlord and the Tenant agree that for the purposes of review of the rent payable under the Lease that, save for clause 5.2 below and 3.13.2 above, the existence of and the terms of this Indenture shall be disregarded.</p> <p>5.2. It shall be assumed for the purpose of all rent reviews under the Lease that all of the covenants, conditions and obligations under the Interface Agreement have been fully performed and observed (whether or not this is actually the case).</p> <p>6. Benefit of this Agreement</p> <p>The benefit of the covenants and agreements on the Landlord's part herein contained shall endure for any Tenant or Tenants holding under the Lease during the Relevant Period, without the necessity for an assignment thereof and the burden thereof shall pass to any such Tenant or Tenants during the Relevant Period and on the disposal by any Tenant of the Demised Premises during or at the end of the Relevant Period, the Tenant assigning shall have no further liability under this Deed (without prejudice to any claims in respect of any antecedent breach of covenant). This Agreement is personal to eircom Limited and the eircom Group Companies and shall not be capable of being assigned, novated or transferred to any party other than eircom and members of the eircom Group Company. This agreement is binding on the successors, assigns, heirs, executors and administrators of the Landlord and (without prejudice to the foregoing) the Landlord covenants that it will procure that any successor, assign, heir, executor and administrator is made aware of the content thereof prior to acquiring an interest in the Demised Premises.</p>



HSQ 2 - Lease

Lease date:	16 July 2008
Landlord:	Capmur Limited and Fanecroft Limited
Tenant:	Eircom Limited
Passing Rent:	€2,997,633 per annum effective 16 July 2018
Demise	Building 2 Heuston South Quarter, St. John's Road, Kilmainham, Dublin 8 BUT EXCLUDING the Interlocking Basement Areas.
Lease term	25 years from 16th July 2008
Rent Review Frequency:	The Rent Review Dates means the first day of the sixth, eleventh, sixteenth and twenty first years of the Term.
Rent Review Provisions:	<p>The rent first reserved by the Lease shall be reviewed at each Review Date in accordance with the provisions of this Schedule:</p> <p>from and including the first Review Date the annual rent shall equal the higher of:</p> <p>(a) 115.93% of the annual Initial Rent; or</p> <p>(b) the Open Market Rent on the first Review Date as agreed or determined pursuant to the provisions of this Schedule;</p> <p>from and including the second Review Date the annual rent shall equal the higher of:</p> <p>(a) 117.34% of the annual rent payable immediately prior to the second Review Date; or</p> <p>(b) the Open Market Rent on the second Review Date as agreed or determined pursuant to the provisions of this Schedule;</p> <p>and from and including each subsequent Review Date, the rent shall equal the higher of either the rent contractually payable immediately before the Relevant Review Date or the Open Market Rent on the Relevant Review Date, as agreed or determined pursuant to the provisions of this Schedule.</p>
Basis on which rent is to be reviewed:	<p>'L3 the Assumptions mean the following assumptions (if not facts) at the Relevant Review Date:-</p> <p>1.3.1 that the Demised Premises are ready and available for immediate occupation and use by the Tenant and may be lawfully used as offices (save the occupation and use of Storage Area and Mezzanine Areas referred to in Clause 1.3.5 of this Schedule which shall be for the purposes of storage and as mezzanine space respectively) and disregarding any other user or any permission (whether from the Landlord or any planning permission for any other user) and are fitted out with the items and services specified in and</p>



	<p>completed to the standard of finish referred to in the Fifth Schedule hereto (which Fifth Schedule relates to the Demised Premises and the Adjoining Block and the specification for the Demised Premises shall be such of the specification listed in the Fifth Schedule as relates to the Demised Premises) and that the Demised Premises does not contain any of the items listed in the Fourth Schedule;</p> <p>1.3.2 that no work has been carried out to the Demised Premises by the Tenant, any under-tenant or their respective predecessors in title during the Term, which has diminished or increased the rental value of the Demised Premises;</p> <p>1.3.3 that if the Demised Premises and the Designated Car Spaces have been destroyed or damaged by the Insured Risks they have been fully rebuilt and reinstated;</p> <p>1.3.4 that all the covenants on the part of the Tenant contained in this Lease have been fully performed and observed;</p> <p>1.3.5 that (irrespective of the actual floor area or the use of any areas) the floor area of the Demised Premises and the uses thereof is as set out below:-</p> <p>727 square feet of Storage Areas 55,477 square feet of office space 2,843 square feet of Atrium Area 501 square feet of Mezzanine Areas.</p> <p>1.3.6 that (irrespective of the actual number or the number used by the tenant) the Demised Premises (including the Designated Car Spaces) includes only 55 basement car parking spaces;</p> <p>1.3.7 that (irrespective of the actual use thereof or the permitted use thereof or the authorised use for planning purposes) any part of the interior of the Demised Premises at ground level or above (other than the Atrium Area and the Storage Areas and the Mezzanine Areas) is used as offices and has planning permission for use as offices and is completed to the standard in the Fifth Schedule and that the Storage Areas are used and can only be used solely for storage purposes.</p> <p>1.3.8 that all necessary works to separate the Demised Premises from the Adjoining Block above basement level (save for mutual rights of emergency escape for each of the buildings over the stairs in the core of each of the Demised Premises and the Adjoining Block which adjoins the relevant building (as the case may be) are in existence at the relevant Rent Review Date and that such works have been carried out and completed in a good and workmanlike manner and in accordance with all statutory and local authority requirements and that such works were carried out by and at the expense of the Landlord.</p> <p>1.3.9 that all the items listed in the Fourth Schedule Part Three are in good order, repair and condition.</p> <p>1.4 the Disregarded Matters mean:-</p>
--	---



	<p>1.4.1 any effect on the rent of the fact that the Tenant, any under-tenant, licensee or other occupant of the Demised Premises or any part thereof or their respective predecessors in title have been in occupation of the Demised Premises or any part thereof;</p> <p>1.4.2 any effect on rent of any goodwill attaching to the Demised Premises by reason of the business or activities then or previously carried on at the Demised Premises by the Tenant, any predecessor, under-tenant, licensee or other occupant thereof;</p> <p>1.4.3 any effect on the rental value of the Demised Premises attributable to the existence, at the Relevant Review Date, of any works in, on or to or any upgrading of the Demised Premises or any part thereof (or any other property) carried out by or at the expense of the Tenant or any related company or any under-tenant, occupant or licensee (other than any works carried out in pursuance of an obligation on the part of the tenant contained in this Lease (or any lease of which this Lease is a renewal or extension). For the avoidance of doubt any effect on the rent of the items listed in the Fourth Schedule shall be disregarded;</p> <p>1.4.4 any effect on the rent of value of the Demised Premises of the existence of and the terms of any side agreements, supplemental agreements or other arrangements with the Tenant;</p> <p>1.4.5 any effect on the rental value of the Demised Premises attributable to the existence at the Relevant Review Date of any of the items and works listed in the Fourth Schedule;</p> <p>1.4.6 any effect on the rental value of the Demised Premises of the existence of and the terms (including rent and licence fees) of any sub-lettings, licences or other occupational arrangements of the Demised Premises or any part thereof or any licences for masts, aerials, transmission equipment, satellite dishes and similar equipment (all of which shall be deemed not to exist);</p> <p>1.4.7 any effect on the rental value of the Demised Premises or any increased rent that the Tenant or any tenant might pay due to the fact that the Tenant or any related</p> <p>companies or entities of the Tenant or any tenant or any related companies or entities of any tenant is or are in occupation or own or have any other interest in any adjoining or neighboring premises or other part of the Development or the Buildings Area or any increased rent that the Tenant or any tenant might pay to occupy the Demised Premises or to be within the Development or Buildings Arna because of the proximity to any other premises owned, used or occupied by the Tenant or related companies or entities of the Tenant or any tenant or related companies of any tenant or companies or entities carrying on the same business as the Tenant or any tenant or any businesses that the Tenant or any tenant carries on business with;</p> <p>1.4.8 any effect on the rental value of the Demised Premises or any increased rent that the Tenant might pay because any links, connections or access from the Demised Premises to the Adjoining Block (other than any fire</p>
--	---



	escape routes and the accesses and facilities available to the Demised Premises in the basement area and the accesses to such basement area);
Service Charge	The Landlord is obliged to use reasonable endeavours to procure the provision of the Development Services by the Development Management Company pursuant to the Deed of Covenant and the Tenant shall be obliged to pay a due proportion (27.30%) being the sum payable by the Landlord to the Development Management Company. The Landlord is further obliged to use all reasonable endeavours to provide or procure provision of the Building Services and the Tenant is obliged to pay a due proportion of the Building Service Charge (such due proportion calculated on a square footage basis and on a metered usage basis).
Insurance:	Landlord to insure subject to reimbursement from the tenant.
Repair	<p>To repair and put and keep in good and substantial repair and condition from time to time the Demised Premises and, as often as may be necessary for the purpose of putting or keeping the Demised Premises in good and substantial repair to rebuild, reinstate and renew the Demised Premises including all Landlord's fixtures and fittings other than any parts thereof which are the responsibility of the Development Management Company pursuant to the obligation under the Development Services Deed of Covenant and any parts thereof which are the responsibility of the Landlord pursuant: to the obligation to provide the Buildings Services and (save as aforesaid) to maintain, repair and keep in good working order and condition and, where necessary, to renew and replace all plant and machinery and equipment therein including the Conducting Media, and any central heating and air conditioning plant, any sprinkler system, lifts, lift plant and machinery, boilers and electrical and mechanical plant, machinery and apparatus (excluding the Common Plant and Equipment, the Telecoms Exchange Plant and Equipment, any items listed in the Fourth Schedule and any items where the responsibility rests with the Development Management Company pursuant to the provisions of the Development Services Deed of Covenant) and PROVIDED ALWAYS that in all cases damage by the Insured Risks shall be excepted from the Tenant's obligations under this sub-clause 4.4 (save to the extent that payment of the insurance moneys shall be withheld by reason of any act, neglect or default of the Tenant or the servants, agents, licensees or invitees of the Tenant or any under-tenant or any person under its or their control).</p> <p>To keep and maintain in good order and condition the items listed in the Fourth Schedule, Part Three PROVIDED THAT the Landlord shall not be entitled to serve a terminal schedule of dilapidations or notice pursuant to clause 4.9 in respect of the items listed in the Fourth Schedule, Part Three.</p>



Yield Up	<p>4.7.1. At the expiration or sooner determination of the Term quietly to yield up the Demised Premises and the Designated Car Spaces in such state of repair and condition as shall be in accordance with the covenants on the part of the Tenant herein contained and in any licence or consent granted by the Landlord pursuant to the provisions of this Lease. On the expiration or determination of the Term the Tenant shall remove the Tenant's Fit-Out Works (other than those which are listed in the Part Three of the Fourth Schedule which the Tenant may elect to leave provided same are functional and in repair) from the Demised Premises and shall further remove from the exterior of the Demised Premises any signage or painting of the name or business of the Tenant and make good without delay any damage caused to the Demised Premises in removing such Tenant's Fit-Out Works and such signage.</p> <p>4.7.2. At the expiration or sooner determination of the Term (unless the Tenant is renewing the lease of the Demised Premises and the Tenant or a Tenant Group Company is also renewing the lease of the Adjoining Block) or on any assignment of this Lease by the Tenant separately from an assignment of the lease of the Adjoining Block (where it is intended that after such assignment the Adjoining Block will be used separately from the Demised Premises), the Tenant shall (if so directed by the Landlord and in accordance with plans and specifications approved by the Landlord (such approval not to be unreasonably withheld or delayed)) close all openings with the Adjoining Block at ground floor level and above (but for the avoidance of doubt the Tenant shall not be obliged to create separate services and utilities for the Demised Premises or the Adjoining Block), it being acknowledged and agreed that each of the Demised Premises and the Adjoining Block will need an emergency escape into and through the escape stairs in the core of the adjoining building which immediately abuts the Demised Premises or the Adjoining Block (as the case may be) (such works being hereinafter collectively referred to as the Separation Works) to a standard equivalent to the remainder of the Demised Premises and otherwise in a good and workmanlike manner in accordance with statutory requirements and in accordance with the plans and specifications previously approved by the Landlord (such approval not to be unreasonably withheld or delayed). For the avoidance of doubt, it is agreed that the Separation Works will be appropriate for separation of the Demised Premises from the Adjoining Block and any dispute as to the plans and specifications or the standard of works shall be referred to arbitration pursuant to Clause 7.14 (and in the event of an arbitration between the Tenant and the Adjoining Owner in relation to the Separation Works the decision of the arbitrator pursuant to such arbitration shall be binding on the Landlord). In lieu of carrying out the Separation Works, the Landlord and the Adjoining Owner may elect (not later than 9 months before the expiration of the Term (in the case of the expiration thereof) or in the case of an assignment within a reasonable period of the Tenant notifying the Landlord of the proposed assignment) that the Tenant pays to the Landlord and the Adjoining Owner jointly at the expiration or sooner determination of the Term or on an assignment of the Lease an amount equivalent to the total cost of the Separation Works (hereinafter called the Separation Works Costs Sum), to include all professional fees and any other reasonable costs and expenses which the Tenant would reasonably incur in carrying out the Separation Works.</p>
Break Clause	None



Alterations	<p>4.18.1. Not to erect any new building or new structure on the Demised Premises or any part thereof nor to alter, add to or change the height, elevation or external architectural or decorative design or appearance of the Demised Premises (but without prejudice to the Tenant's rights pursuant to clause 7.11 (in relation to, inter alia, the erection and installation of signage, aerals, masts, automatic teller machines and other matters));</p> <p>4.18.2. not to alter, divide, cut, maim, injure or remove any of the principal or load-bearing walls, floors, beams or columns of the Demised Premises, nor to make any other alterations or additions of a structural nature to the Demised Premises without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed);</p> <p>4.18.3. not to make any alterations or additions to the Landlord's fixtures or remove any of the Conducting Media without obtaining the prior written consent of the Landlord (not to be unreasonably withheld or delayed);</p> <p>4.18.4. not to make any alterations or additions of a non-structural nature to the Demised Premises without obtaining the prior written consent of the Landlord (not to be unreasonably withheld or delayed);</p> <p>4.18.5. at the request of the Landlord, to remove any alterations or additions made to the Demised Premises for which Landlord's consent is required and for which consent has not been obtained and to make good any damage to the Demised Premises caused by such removal; and</p> <p>4.18.6. the Landlord may, as a condition of giving consent under any of the said sub-clauses, 4.18.1 to 4.18.4 inclusive, require the Tenant to enter into reasonable covenants regarding the execution of any such works and the reinstatement of the Demised Premises at the end or sooner determination of the Term;</p> <p>PROVIDED ALWAYS that notwithstanding the foregoing provisions the Tenant shall (without requiring Landlord's consent) be entitled to construct, erect, retain and maintain during the Term the Tenant's Fit-Out Works, internal non-structural works and alterations (including the erection, removal or rearrangement of internal partitions, non..-structural walls and laying cables) and carrying out any works and the taking of any actions which the Tenant wishes to separate the Demised Premises (in whole or in part) from the Adjoining Block and any such work shall be carried out to a standard equivalent to the remainder of the Demised Premises and otherwise in a good and workmanlike manner in accordance with statutory requirements and in accordance with plans and specifications approved by the Landlord (such approval not to be unreasonably withheld or delayed) and any dispute to be referred to arbitration pursuant to Clause 7.14 hereof. In the event that the Tenant has separated parts only of the Demised Premises from the Adjoining Block, the Landlord may on the expiration of the Term require the Tenant to remove such separation works.</p>
-------------	---



Alienation	<p>4.20.1. Not to assign, transfer, under-let, or part with the possession or occupation of the Demised Premises or any part thereof or suffer any person to occupy the Demised Premises or any part thereof as a licensee BUT SO THAT NOTWITHSTANDING the foregoing the Tenant shall be entitled to assign the entire of the Demised Premises or to under-let the entire of the Demised Premises or to underlet any part or parts of the Demised Premises (PROVIDED THAT in the case of underlettings of part or parts of the Demised Premises (in addition to any sub-lettings pursuant to sub-clause 4.20.7 and 4.20.8) there shall not at any time be more than two sub-lettings (which for the avoidance of doubt does not include sub-sub-lettings or lettings of lower tiers of the entire of any sub-let premises) on any floor of the Demised Premises and provided further that there shall be no more than five sub-lettings (which for the avoidance of doubt does not include sub-sub-lettings or lettings of lower tiers of the entire of any sub-let premises) in total in the Demised Premises) or grant a licence of a part or parts of the Demised Premises subject to obtaining in all of the foregoing cases the prior written consent of the Landlord, which consent shall not be unreasonably withheld or delayed to an institutionally acceptable assignee, under-lessee or licensee of good and sufficient financial standing and otherwise reasonably acceptable to the Landlord (PROVIDED ALWAYS that it is hereby agreed between the Landlord and the Tenant that in the case of a proposed assignment to an assignee (or an assignee which is being guaranteed by a guarantor) whose audited pre-tax profits for the last three consecutive financial years (each not exceeding twelve months) immediately prior to the date of the application for consent to assignment are at least four times the rent (for the avoidance of doubt rent includes other payments such as rates, service charges and insurance premiums) payable by the Tenant under this Lease and the outgoings payable in respect of the Demised Premises at the date of the application for consent, such assignee shall be deemed to be of good and sufficient financial standing} subject always to the following provisions or such of them as may be appropriate, that is to say:-</p> <p>(a) the Tenant shall prior to any such alienation as aforesaid apply to the Landlord and give all reasonable information concerning the proposed transaction and concerning the proposed assignee, under-lessee, licensee or disponent as the Landlord may require;</p> <p>(b) the Landlord's consent to any such alienation shall be in writing and shall be given in such manner as the Landlord shall decide (but in the case of an assignment, the Landlord shall, if so requested by the Tenant, endorse its consent to the assignment on this Lease or on the Deed of Assignment) and the Tenant shall pay the reasonable and proper costs of the Landlord in connection with the furnishing of such consent;</p> <p>(c) if the Landlord reasonably requires a guarantor of a proposed assignee such guarantor(s) (of standing reasonably satisfactory to the Landlord acting reasonably) shall covenant directly with the Landlord in the same form (mutatis mutandis) as set out at the Sixth Schedule hereto;</p> <p>4.20.2. In the case of any such under-lease, the same shall be made without taking a fine or premium and same shall be made at the then current rent or at the rent payable hereunder at the time of the granting of such under-lease whichever is the higher (or a due proportion thereof in the case of an underlease</p>
------------	---



	<p>of part (such due proportion to be the proportion based on the Net Lettable Floor Area of the premises being sub-let as a proportion of the Net Lettable Floor Area of the Demised Premises (but taking into account, where necessary, lower rents payable for Mezzanine Areas, Atrium Areas and Storage Areas)). The Tenant shall procure that any under-lessees of part only of the Demised Premises shall not acquire any renewal rights in respect of the part of the Demised Premises sub-leased to them. The under-lessee shall, if required by the Landlord, enter into a direct covenant with the Landlord to perform and observe all the covenants and conditions herein contained (other than that for payment of the rents and other sums hereby reserved and any matters which the Tenant (as landlord under the sub-lease) is responsible for) insofar as they relate to the part of the Demised Premises thereby sub-let. Every such under-lease (save for under-leases which are for terms of less than five years) shall also contain provisions for the review of the rent thereby reserved (which the Tenant hereby covenants to operate and enforce) on an upwards only basis to open market rent at five yearly intervals and (in the cases only of sub-lettings of the entire of the Demised Premises or one or more floors thereof) on dates corresponding with the Rent Review Dates contained in this Lease;</p> <p>4.20.3. Every under-lease shall be subject to the following conditions, that is to say that it shall contain:-</p> <p>(1) a covenant by the under-tenant (which the Tenant hereby covenants to enforce) prohibiting the under-tenant from doing or suffering any act or thing upon or in relation to the Demised Premises inconsistent with or in breach of the provisions of this Lease;</p> <p>(2) an absolute prohibition on the assignment of part only of any premises sub- let and a prohibition on the assignment of the entire of the premises sub-let without the prior written consent of the Landlord (not to be unreasonably withheld or delayed) and an absolute prohibition on sub-letting part of the premises sub-let (save that in the case of a sub-lease of an entire floor of the Demised Premises or an area greater than an entire floor of the Demised Premises the under-tenant may be permitted to sub-let parts thereof strictly subject to compliance with the covenants and conditions herein contained regarding sub-lettings and strictly subject to such sub-sub-lettings of part and any other such sub-sub-lettings of part and any other sub-lettings in the Demised Premises not exceeding the maximum permitted number in clause 4.20.1 and provided further that in the case of a sub-letting of the entire of the Demised Premises the sub-lease may permit the sub-tenant to make such sub-lettings as the Tenant is permitted to make under this lease (and the Landlord shall not unreasonably withhold or delay any consent to any sub- sub-lettings) PROVIDED ALWAYS that any sub-lessee or sub-sub-lessee or lessee of a lower tier shall not acquire any renewal rights;</p> <p>(3) a condition for re-entry on material breach of any covenant by the under- tenant;</p> <p>4.20.4. To enforce at the Tenant's own expense the material performance and observance by every such undertenant of the covenants, provisions and conditions of the under lease and not, at any time, either expressly or by implication, to waive any breach of the same.</p>
--	---



	<p>4.20.5. Not to vary in a material manner the terms of any permitted under-lease without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed (but for the avoidance of any doubt nothing herein contained shall restrict or prohibit the Tenant from accepting a surrender of the Demised Premises or any part thereof or reducing the term of any sub-lease or varying any under lease to include break options for the landlord or tenant or both);</p> <p>4.20.6. Not to agree any reviewed rent with any under tenant or any rent payable on any renewal of a sub-lease without the prior written consent of the Landlord (such consent not to be unreasonably withheld);</p> <p>4.20.7. Notwithstanding the foregoing provisions of this sub-clause 4.20, the Tenant shall be entitled (without requiring Landlord's consent or being required to comply with any of the other terms conditions or provisions in this sub-clause 4.20 (on the grant of any sub-lease, licence or other arrangement or at any time thereafter)) to</p> <p>(a) sub-let, licence, part with or share occupation of parts of the Demised Premises to or with any Tenant Group Company from time to time only for so long as the sub--tenant, licensee or person sharing possession remains Tenant Group Company and provided that such companies do not acquire renewal rights in respect of the Demised Premises or part thereof PROVIDED that the arrangements shall automatically terminate once such companies cease to be Tenant Group Companies, on the expiration or sooner determination of the Term or on an assignment of this Lease by the Tenant (other than an assignment to another Tenant Group Company); and</p> <p>(b) grant licences to erect, maintain, use or access any permitted equipment referred to in Clause 7.11 hereof to bona fide sub-tenants or occupants of the Demised Premises or part thereof PROVIDED such parties do not acquire any renewal rights in respect of the Demised Premises or any part thereof and PROVIDED that the arrangements shall automatically terminate on the expiration or earlier determination of the Term.</p> <p>The Tenant shall provide without delay details of any such arrangements as are referred to in clauses (a) and (b) to the Landlord whenever requested to do so;</p> <p>4.20.8. Notwithstanding the foregoing the Tenant shall be entitled to grant sub-leases or licences of car spaces in the Demised Premises and the Designated Car Spaces or any of them without Landlord's consent PROVIDED THAT (save where such car spaces are leased or licensed with parts of the Demised Premises which are entitled to have renewal rights) the sub-lessees or licensees of such car parking spaces do not acquire any renewal rights. The Tenant shall provide details of all such leases and licenses to the Landlord when requested to do so.</p>



HSQ 2 – Side Deed

Date:	16 July 2018
Landlord:	Capmur Limited and Fanecroft Limited
Tenant:	Eircom Limited
Background	By the Lease the Landlord demised to the Tenant the premises known as Building Two Heuston Square South, St John's Road, Dublin 8, more particularly described in the Lease as the Demised Premises (and hereinafter referred to as the Demised Premises). In consideration of Eircom Limited entering in to the Development Agreement and Agreement for Lease relating to the grant of the Lease it was agreed that the Landlord would enter into this Deed with the Tenant granting certain rights and variations to the Lease while eircom Limited or an eircom Group Company or eircom Group Companies were the tenant under the Lease.
Held	<p>3. The Landlord and the Tenant agree that during the Relevant Period notwithstanding any provisions to the contrary in the Lease the following provisions shall apply:-</p> <p>3.1. Assignment within eircom Group</p> <p>3.1.1. In addition to the Tenant's entitlements under Clause 4.20 of the Lease, during the Relevant Period, eircom Limited and/or any eircom Group Company may (without Landlord's consent) assign the Demised Premises to another eircom Group Company or other eircom Group Companies provided that:-</p> <p>(1) eircom Limited procures that in the event of any Tenant to which the Demised Premises is assigned pursuant to this Clause 3.1.1 ceasing to be an eircom Group Company ("the Outgoing Company") that (unless the Landlord has granted consent pursuant to an application pursuant to Clause 3.1.2 prior to or contemporaneously with the Outgoing Company ceasing to be an eircom Group Company ("the De-Grouping")) the Demised Premises held by the Outgoing Company is assigned (at the election of eircom Limited) to another eircom Group Company or other eircom Group Companies (which assignment shall not require Landlord's consent);</p> <p>(2) eircom Limited guarantees to the Landlord the obligations under the Lease of any eircom Group Company (other than eircom Limited) which takes an assignment of the Demised Premises pursuant to this Clause 3.1.1 (such guarantee being on the terms of the guarantee set out in the Schedule hereto) from the date each such eircom Group Company takes an interest in the Demised Premises under the Lease until the date it lawfully assigns its interest in the Demised Premises (whether pursuant to the provisions of this Side Deed or to any other party with Landlord's consent (whether such Landlord's consent is given before or after the assignment or by way of determination by a Court or arbitrator that consent has been or is being unreasonably withheld or that the conditions of a consent are unreasonable));</p>



	<p>(3) in no circumstances shall this Clause permit any assignment of the Demised Premises to a party other than an eircom Group Company without Landlord's consent.</p> <p>(4) eircom Limited shall notify the Landlord before any such assignment pursuant to Clause 3.1.1.</p> <p>3.1.2. Should the Tenant make an application to the Landlord in advance of a De-Grouping for the Outgoing Company to remain as a Tenant following such De-Grouping, the Landlord shall treat such application as if it were an application for consent to assign the lease to the Outgoing Company following such De-Grouping, and the Landlord shall act in accordance with the provisions of clause 4.20 of the Lease, taking into account the proposed new status of the Outgoing Company as it will be following the De- Grouping and any events which are to take place on such De-Grouping and any other security proposed or offered to the Landlord.</p> <p>3.2. Lettings of entire of Demised Premises to eircom Group of Companies</p> <p>Notwithstanding the provisions of Clause 4.20 of the Lease, the Tenant may (without obtaining Landlord's consent or complying with the provisions of Clause 4.20 of the Lease) grant a sub- lease of the entire of the Demised Premises to an eircom Group Company or eircom Group Companies and the Tenant under the Lease shall be entitled to accept a surrender of a sub- lease permitted under this clause or clause 4.20.7 without requiring Landlord's consent.</p> <p>3.3. Yield Up</p> <p>Notwithstanding the provisions of Clause 4.7 and 4.18 of the Lease (save in relation to signage in respect of which the provisions of Clause 4.7 of the Lease shall continue to apply) the Tenant shall not be obliged, either pursuant to this Lease or any licence or consent granted by the landlord or otherwise, to remove the items listed in the Fourth Schedule, the Tenant's Fit-Out Works, any fit-out, fittings, partitions, furniture or equipment or any systems installed in the Premises or any works carried out pursuant to the proviso at the end of Clause 4.18 nor, in the event of the replacement or upgrade of any fit-out, systems or any parts of the Demised Premises the Tenant shall not be under any obligation, to reinstate same to the standard or condition prevailing prior to such replacement or upgrade. Notwithstanding the foregoing, the landlord agrees that the Tenant shall be entitled (but not obliged (other than in respect of signage)) at any time to remove any of the items listed in the Fourth Schedule, the Tenant's Fit- Out Works and any fit-out, fittings, furniture, equipment and effects belonging to the Tenant and the Tenant shall make good without delay any damage caused to the Demised Premises by such removal.</p> <p>3.4. Consultation with Tenant as to Reinstatement Cost</p> <p>During the Relevant Period, the landlord shall consult with the Tenant prior to each review date before deciding on :-</p>
--	---



- (i) the reinstatement cost of the Demised Premises;
- (ii) the identity of the insurance company to be used by the landlord;
- (iii) the cost of the insurance; and
- (iv) the terms of the insurance policy
- (v) the level of risk retention.

and endeavour to obtain such insurance at a competitive rate and terms and shall give due consideration to any reasonable representations made by the Tenant (but without prejudice to the Tenant's right to require a higher reinstatement value (but the Tenant shall have no liability whatsoever in the event that the insurance proceeds are insufficient to cover the full cost of reinstatement)). If the Tenant sources insurance of the Demised Premises with an alternative insurer of substance and of good repute at a lower premium but otherwise in compliance with the lease, the Landlord shall insure the Demised Premises with such alternative insurer at the lower premium (it being acknowledged that the Tenant is willing to carry a high excess and the landlord agrees that provided such excess is not unreasonable (it being agreed that an excess of €750,000 as of 2006 is not unreasonable and that going forward an excess of €750,000 increased annually in accordance with the Consumer Price Index would not be unreasonable the landlord shall accept such excess provision as a term of the policy) The Landlord shall seek quotation for its policy with a level of risk retention which is not unreasonable (using the foregoing criteria).

3.5. Prescribed Rate Interest Payments

Notwithstanding the definition of Prescribed Rate in the lease the Prescribed Rate in respect of any sums payable during the Relevant Period shall be EURIBOR plus 2.00%.

3.6. Signage, Aerials, Masts and Other Matters

The provisions in clause 7.1'1 "Subject to obtaining the Landlord's prior written consent (not to the unreasonably withheld or delayed, but which may be subject to reasonable conditions)" shall not apply in respect of permitted equipment erected, placed or maintained inside, on the roof of or on the exterior of the Demised Premises during the Relevant Period and any permitted equipment which is placed during the Relevant Period may remain after the expiry of the Relevant period for the remainder of the Term. During the Relevant Period "illuminated advertising and banners" shall be included in the definition of "permitted equipment" in clause 7.11 of the Lease. The provisions of Clause 4.20.2 and 4.24.2 of the Lease shall not apply in respect of any planning permission for permitted equipment.



	<p>3.7. Provision of Buildings Services</p> <p>3.7.1. The Tenant is the tenant of the Adjoining Site under an occupational lease granted by the Adjoining Owner to the Tenant ("the Adjoining Site Lease" (which term includes any side agreements thereto)). The Adjoining Owner as landlord of the Adjoining Site has agreed with the Tenant (as tenant of the Adjoining Site) that the tenant under the Adjoining Site Lease, shall provide the Buildings Services for the period (hereinafter called "the Service Charge Period") from the Term Commencement Date of the Adjoining Site Lease until the earlier of the expiry of the Relevant Period (in respect of the Adjoining Site Lease) or the date specified in a written notice from the tenant under the Adjoining Site Lease to the Adjoining Owner giving the Adjoining Owner notice (of not less than 2 months) that the tenant under the Adjoining Site Lease no longer wishes to provide the Buildings Services or the tenant under the Lease of the Demised Premises objects to the Tenant under the Adjoining Lease providing the Buildings Services. The Tenant accepts the foregoing provision. During the Service Charge Period the Landlord's obligation in the Lease to provide the Buildings Services shall be suspended and the Tenant's obligations pursuant to Clause 3,1.4 (to pay the Due Proportion of the Buildings Services Service Charge) shall be suspended and any exceptions or exclusions from the Tenant's obligations under the Lease in respect of matters which are part of the Buildings Services shall also be suspended.</p> <p>3.7.2. The Landlord agrees that if the tenant under the Adjoining Site Lease is not providing the Buildings Services, the Tenant will be consulted in respect of the appointment of the managing agent to provide Buildings Services and of any material contractors and if the Tenant has any reasonable objection to same the Landlord and the Adjoining Owner will not appoint such managing agents or contractors;</p> <p>3.7.3. The Landlord hereby covenants with the Tenant that while an eircom Group Company or eircom Group Companies is the tenant of both the Demised Premises and the Adjoining Block, the Buildings Services will be provided to such minimum levels and standards and specifications as eircom Limited shall specify as minimum standards.</p> <p>3.7.4. The Landlord hereby covenants with the Tenant during the Relevant Period not to employ managing agents under any contract having a duration of more than three years for the purpose of providing any of the Building Services and to consult with the Tenant prior to employing or renewing the contract of such managing agent.</p> <p>3.8. Payment of the Development Service Charges</p> <p>Notwithstanding the provision of Clauses 3.i .2 of the Lease, subject to receipt of the prior written consent of the Development Management Company, the Tenant shall be entitled to pay the sums payable pursuant to Clauses 3.1.2 of the Lease to the Development Management Company directly and the Landlord agrees that in such circumstances payment to Development Management Company shall fully satisfy the Tenant's obligations under Clause 3..1.2 of the Lease.</p>
--	--



	<p>3.9. Method of Payment of Rent and other Sums</p> <p>Notwithstanding the provisions of Clause 3.1.i to 3.1.4 of the Lease or other provision in the Lease, during the Relevant Period the Tenant shall not be obliged to pay the rent or any other sums by standing order or direct debit, and shall be entitled to pay same by electronic transfer if the Tenant so decides.</p> <p>3.10. Permitted Uses</p> <p>3.10.1. In addition to the uses described in the definition of "Permitted Uses" in the Lease during the Relevant Period the Permitted Uses shall also include a retail shop for the Tenant's or a Tenant Group Company's activities.</p> <p>3.10.2. Subject to compliance with clause 3.6 of this Side Deed during the Relevant Period telecommunications masts, aerials, antennae, satellite dishes, transmission equipment and other equipment shall not require Landlord's consent and for the avoidance of doubt any such as are erected during the Relevant Period do not have to be removed on the expiry of the Relevant Period and may be retained for the duration of the Term.</p> <p>3.11. Waiver of landlord's Obligations in Respect of Adjoining Block and Adjoining Block Site</p> <p>The Tenant agrees that so long as an eircom Group Company or eircom Group Companies is or are the tenants of the Adjoining Block the obligations in Clause 5.6 shall be suspended to the extent that such obligations are the responsibility of an eircom Group Company or eircom Group Companies under the lease of the Adjoining Block.</p> <p>3.12. Alterations</p> <p>Notwithstanding the provisions of Clause 4.18 of the Lease, subject to receipt of the Landlord's prior written approval of the works (not to be unreasonably withheld or delayed but which may be subject to reasonable conditions) the Tenant shall be entitled to carry out any works and alterations required by the Tenant so as to create a retail unit or retail units as referred to in the clause 3.10.1 hereof on the ground floor of the Demised Premises (including retail units which open to the exterior of the Demised Premises) which works include any works necessary to provide separate Conducting Media and Utilities to such retail units PROVIDED that the Tenant shall ensure that any sub-tenant, licensee, operator or occupier of any such retail unit shall not acquire and Landlord and Tenant rights in respect of such retail unit (and the Tenant shall indemnify and keep indemnified the Tenant in respect of all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising out of any breach of this obligation). In carrying out such works and alterations in respect of which the Landlord's consent has been obtained the Tenant shall comply with the Planning Acts and the Building Control Act and any statutory and local authority requirements in respect of such works and</p>
--	---



	<p>alterations and use materials of a standard and quality appropriate for the Demised Premises. In the case of any such works requiring a planning permission or a Fire Safety Certificate the Tenant shall furnish an Opinion on Compliance with planning permissions or Building Regulations (as appropriate) in respect of such works from an architect or engineer together with copies of the Fire Safety Certificate and Commencement Notice following completion of the works. The Tenant shall procure that on the expiration or determination of the Term if the Tenant is not renewing or extending the Lease or taking a new lease of the Demised Premises or on an assignment by the Tenant of the Demised Premises, if so requested by the Landlord prior to such expiration or termination (but not otherwise), the Tenant shall remove any such works or alterations (but may (subject to receipt of the Landlord's consent) leave any Conducting Media and Utilities which are below normal raised access floors levels or above normal false ceilings levels) so carried out and make good any damage caused by such removal. It is agreed that sub-leases of the retail units referred to in this clause shall be in addition to the number of sub-leases permitted under clause 4.20.1 of the lease and these shall not be taken into account for the purposes of calculating the number of 15 in clause 4.20.1.</p> <p>3.13. Car Park Stacking</p> <p>3.13.1. The Tenant shall be entitled to place car park stackers (or other plant or equipment to facilitate multi-type car parking) in any Designated Car Spaces or any basement car spaces within the Demised Premises. The Tenant shall, if so requested by the Landlord remove any car park stackers (or other plant or equipment to facilitate multi-type car parking) on the expiration or earlier determination of the Term (unless the Tenant is renewing or extending its lease of the Demised Premises) and make good</p> <p>any damage caused by such removal PROVIDED that the Tenant hereby acknowledges and agrees that it will cease use of and remove the car park stackers (or other plant or equipment to facilitate multi-type car parking) if required by the Planning Authority and the Tenant shall indemnify and keep the Landlord indemnified against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising out of the installation and use of the said car park stackers (or other plant or equipment to facilitate multi-type car parking). Any car park stackers which are installed or placed during the Relevant Period shall be removed at the expiration of the Relevant Period.</p> <p>3.13.2. Any effect on rent of any car park stackers shall be disregarded for rent review purposes.</p> <p>3.14. Tenant's Entitlement to Apply for Planning Permission</p> <p>For the avoidance of any doubt, the Landlord agrees that the Tenant shall not be required to obtain Landlord's consent or approval for the making of any planning permission application, Fire Safety Certificate application or any application for any other consent, permission, licence or approval from any statutory body or similar authority in respect of any application for permitted equipment as referred to in clause 7.11 of the Lease, but shall give the</p>
--	--



	<p>Landlord not less than one months prior notice if it intends to make any application for a planning permission and the Landlord confirms that this clause shall be sufficient evidence of the Landlord's consent to the making of any such application for any local or planning authority or any other person or body to which an application is made in respect of permitted equipment for the Demised Premises or any part thereof.</p> <p>3.15. Assignments</p> <p>In the event of the assignment of the Demised Premises (either to an eircon Group Company or a third party) prior to the completion of the full number of car spaces outside the Demised Premises (the Designated Car Spaces) the Tenant shall procure that the assignee expressly acknowledges and agrees with the Landlord that the entire number of the said car spaces are not completed and that only such number as are completed on completion and that the assignee will not seek any abatement of rent or any other remedies against the Landlord as a consequence of the non-completion of such car spaces and shall not make an argument at rent review that there are less than the full complement of Designated Car Spaces or that there are any works outstanding under Interface Agreement.</p> <p>4. Shares in and Representation on the Board of the Development Management Company</p> <p>4.1. The Landlord agrees that during the Relevant Period the Tenant shall be entitled to be consulted in relation to the exercise of all voting rights in respect of all such shares in the Development Management Company held by or on behalf of the landlord in respect of the Demised Premises. The Landlord shall notify the Tenant of any issues which could be of</p> <p>significance or relevance to the Tenant which the Landlord becomes aware of as a shareholder in the Development Management Company within a reasonable period of becoming aware of same and if possible shall brief the Tenant as early as possible prior to any meeting to discuss any issues which are to be decided on by the shareholders and shall take account of the Tenant's views and concerns and make any reasonable representations.</p> <p>4.2. The Landlord shall use reasonable endeavours to procure that there is representation on the board of the Development Management Company for the Buildings Area by way of a director on the board of the company. The Landlord shall (if possible) notify the Tenant of any issues which could be a significance or relevance to the Tenant which the Landlord or its Director becomes aware of in his capacity as a director of the Development Management Company or otherwise as early as possible prior to any meetings to decide on any issues which are to be decided by the directors and shall take into account the Tenant's views and concerns and make any reasonable representations.</p> <p>4.3. The Landlord shall, if at all possible, allow a representative of the Tenant to attend with the Landlord or its representative any meetings of the shareholders or directors of the Development Management Company or any committee, residents associations or similar in relation to the Development or</p>
--	---



	<p>any part thereof and shall consult with the Tenant in respect of any matters which could impact on the Demised Premises and advise the Tenant if the Landlord intends to vote at meetings in a manner which is not consistent with the Tenant's position. If at any meeting any new issue shall arise which the Landlord has not previously consulted with the Tenant, the Landlord shall endeavour to have any decision on such issue deferred until the Landlord has had an opportunity to consult with the Tenant.</p> <p>4.4. Any nominee or other person exercising any rights or performing any obligation on behalf of the Tenant pursuant to this clause 4 shall have no personal liability to the Landlord and any liability shall be a liability of the Tenant at the time.</p> <p>5. Rent Review</p> <p>5.1. The Landlord and the Tenant agree that for the purposes of review of the rent payable under the Lease that, save for clause 5.2 below and 3.13.2 above, the existence of and the terms of this Indenture shall be disregarded.</p> <p>5.2. It shall be assumed for the purpose of all rent reviews under the Lease that all of the covenants, conditions and obligations under the Interface Agreement have been fully performed and observed (whether or not this is actually the case).</p> <p>6. Benefit of this Agreement</p> <p>The benefit of the covenants and agreements on the Landlord's part herein contained shall endure for any Tenant or Tenants holding under the Lease during the Relevant Period, without the necessity for an</p> <p>assignment thereof and the burden thereof shall pass to any such Tenant or Tenants during the Relevant Period and on the disposal by any Tenant of the Demised Premises during or at the end of the Relevant Period, the Tenant assigning shall have no further liability under this Deed (without prejudice to any claims in respect of any antecedent breach of covenant). This Agreement is personal to eircom Limited and the eircom Group Companies and shall not be capable of being assigned, novated or transferred to any party other than eircom and members of the eircom Group Company. This agreement is binding on the successors, assigns, heirs, executors and administrators of the landlord and (without prejudice to the foregoing) the Landlord covenants that it will procure that any successor, assign, heir, executor and administrator is made aware of the content thereof prior to acquiring an interest in the Demised Premises.</p>
--	---

We have summarised below the salient points of the executed Deed of Variation relating to HSQ 1 and HSQ 2 together with the executed Licence to Sublet in respect of HSQ2;

HSQ 1 – Deed of Variation dated 10 December 2018

In consideration of the premises and the covenants and conditions contained in this Deed the Landlord and the Tenant hereby agree that the provisions of the Lease dated 16 July 2008 are varied as follows:

Clause 4.20.1 is deleted and replaced with a new clause 4.20.1 which is set out in Schedule 2 of this Deed:

The following will be added to Schedule 3 of the Lease as a Disregarded Matter and as a new clause 1.4.9:-
"any effect on the rental value of the Demised Premises attributable to the sub lease dated 20 between (1) the Tenant and (2) Allied Irish Banks P.L.C. (the "Sub-Lease") at the Relevant Review Date;".

The Landlord and the Tenant hereby agree that:

- this Deed is intended to be supplemental to and read in conjunction with the Lease;
- save as hereby modified the Lease shall continue in full force and effect and shall be deemed always to have operated and shall henceforth operate as though the variations made in this Deed were incorporated in the Lease;
- this Deed is not intended by any party nor understood by any party to operate as a surrender and re-grant of the Lease whether by operation of law or otherwise and it is hereby expressly unreservedly acknowledged and agreed that no party shall be entitled to make a claim to that effect in any circumstances, recognising that to do so would materially alter the commercial basis on which this variation is entered into; and
- the Tenant shall pay and hereby indemnifies and shall keep the Landlord indemnified against all and any stamp duty, VAT or other taxes arising from the execution of this Deed.

HSQ 2 – Deed of Variation dated 10 December 2018

In consideration of the premises and the covenants and conditions contained in this Deed the Landlord and the Tenant hereby agree that the provisions of the Lease dated 16 July 2008 are varied as follows:

Clause 4.20.1 is deleted and replaced with a new clause 4.20.1 which is set out in Schedule 2 of this Deed:

The following will be added to Schedule 3 of the Lease as a Disregarded Matter and as a new clause 1.4.9:-
"any effect on the rental value of the Demised Premises attributable to the sub lease dated 20 between (1) the Tenant and (2) Allied Irish Banks P.L.C. (the "Sub-Lease") at the Relevant Review Date;".

The Landlord and the Tenant hereby agree that:

- this Deed is intended to be supplemental to and read in conjunction with the Lease;
- save as hereby modified the Lease shall continue in full force and effect and shall be deemed always to have operated and shall henceforth operate as though the variations made in this Deed were incorporated in the Lease;
- this Deed is not intended by any party nor understood by any party to operate as a surrender and re-grant of the Lease whether by operation of law or otherwise and it is hereby expressly unreservedly acknowledged and agreed that no party shall be entitled to make a claim to that effect

in any circumstances, recognising that to do so would materially alter the commercial basis on which this variation is entered into; and

- the Tenant shall pay and hereby indemnifies and shall keep the Landlord indemnified against all and any stamp duty, VAT or other taxes arising from the execution of this Deed.

HSQ 2 – Licence to Sublet dated 10 December 2018

In consideration of the covenants on the part of the Tenant and the Sub-Tenant contained in this Licence the Landlord hereby licences the Tenant to sublet the Premises to the Sub-Tenant in accordance with the provisions of the sub-lease, the side letter and the Agreement for Lease and made between (1) the Tenant and (2) the Sub-Tenant set out in Schedule 2 of this Licence (collectively called the "Sub-Lease") but not further or otherwise.

THE TENANT HEREBY COVENANTS with the Landlord as follows:

- Not to permit the Sub-Tenant into possession or occupation of the whole or any part of the Premises until the completion of firstly, the deed of renunciation set out in Schedule 3 of the Licence (the "Deed of Renunciation") and, secondly, the Sub- Lease;
- Immediately after the grant of the Sub-Lease in accordance with the terms of the AFL to furnish to the Landlord a certified copy of the Sub-Lease when executed and stamped and a certified copy of the Deed of Renunciation;
- that the licence and consent granted hereunder to the Sub-Lease, and the particular terms thereof, will not be considered as a precedent in respect of any future consent applications by the Tenant to the Landlord, or have any effect with regard to the rent reserved or any future rent reviews under the Lease or any other occupational interest of any party in occupation of any property in which the Landlord has an interest and which is proximate to the Premises, in particular the property immediately adjacent to the Premises and known as Building I HSQ, St. John's Road, Dublin 8 and any other occupational leasehold interests applications with regard to the Lease or Sub-Lease.
- not without the prior written consent of the Landlord (which may be withheld for any or no reason) at any time whether expressly or by implication to vary any of the terms or provisions of the Sub-Lease or to waive any of its rights in relation to any breach of the obligations on the lessee's part contained in the Sub-Lease and to take all such steps as are lawfully available to the Tenant (including re-entry) to enforce the performance and observance of the same by the Sub-Tenant;
- to indemnify and keep indemnified the Landlord against all actions, proceedings, costs, damages, expenses, claims and demands whatsoever by reason of or on account of the breach, non-performance or non-observance of the covenants and conditions contained in this Licence and contained or to be contained in the Sub-Lease;
- not to sub-let or allow occupation of the whole or any part of the Premises to a person who is connected with the Landlord within the meaning of Section 97(3) of the VAT Consolidation Act 2010
- to procure that the Sub-Tenant vacates the whole of the Premises immediately upon the expiration or sooner determination of the term granted by the Sub-Lease;
- to pay to the Landlord on demand and to indemnify the Landlord against all costs, charges, fees, disbursements and expenses (including those of professional advisers and agents and including

in each case any VAT) incurred by the Landlord in connection with the Sub-Lease or this Licence including (without limitation) those arising from the consideration of the application for and the preparation, negotiation and completion of this Licence; and

- not to allow the Sub-Tenant to acquire any rights of renewal or compensation upon the expiry or determination (howsoever caused) of the Sub-Lease under the Landlord and Tenant Acts 1954 to 1994.

If the Sub-Lease is not completed by 15 February 2019 and otherwise in accordance with this Licence, the provisions of this Licence (save for clause 2.8) shall immediately determine and cease to have effect but without prejudice to any accrued right of action vested in the Landlord in respect of any breach by the Tenant of its obligations under this Licence prior to that date;

We have summarised below the salient elements of the executed sub lease to AIB re HSQ 2 (as provided by the Client);

Lease date:	8 August 2019
Landlord:	Eircom Ltd
Tenant:	Allied Irish Banks plc
Passing Rent:	€2,027,538 p/a
Demise	<p>HSQ 2. Areas detailed in rent review provisions as follows;</p> <ul style="list-style-type: none"> ➤ 727 sq.ft Storage ➤ 55,477 sq.ft Office ➤ 2,843 sq.ft Atrium ➤ 501 sq.ft mezzanine ➤ 54 basement car spaces
Lease term	25 March 2019 – 30 April 2033 subject to Tenant break on the last day of the 8 th year of the term
Rent Review Frequency:	1 st days of the 16 th and 21 st years of the term of the superior lease being 16 July 2023 and 16 July 2028
Rent Review Provisions:	3 rd Schedule of the Lease. Assumed term of 15 years
Basis on which rent is to be reviewed:	Market rent
Service Charge	Effective FRI via Service Charge provisions. Tenant obligated to pay 27.3% of the costs plus the due proportion of the Building Services Service Charge
Insurance:	Landlord to insure subject to reimbursement from the tenant amounting to 27.3% cost.
Repair	To repair and put and keep in good and substantial repair and condition from time to time the interior of the Demised Premises subject to Schedule of Condition. The tenant to be responsible for its own F and F as detailed in the 4 th Schedule. Landlord responsible for repair and maintenance of the designated car spaces.
Yield Up	At the expiration or sooner determination of the Term quietly to yield up the Demised Premises and the Designated Car Spaces in such state of repair and condition as shall be in accordance with the covenants on the part of the



	Tenant herein contained and in any licence or consent granted by the Landlord pursuant to the provisions of this Lease and in any licence or consent granted by the landlord pursuant to the provisions of the lease herein. Yielding up subject to Schedule of Condition.
Break Clause	Tenant break on the last day of the 8 th year of the term subject to 12 month's notice and 6 month rent penalty

Below we have summarised the terms of the licence agreement granted to the HSE in respect of the 1st and 2nd floor within HSQ 2.

Licence date:	4 December 2020
Licensor:	Eircom Ltd
Licensee:	Health Service Executive
Licence Fee:	First floor (including atrium base) and second floor: €36 per square foot per annum Storage space €10 per square foot per annum Car space €2,000 per annum
Licensed Area	Entire first floor measuring 20,756 sq. ft (1,928.3 sq. m) together with the atrium base measuring 1,844 sq. ft (171.3 sq. m) and storage space measuring 260 sq. ft (24.2 sq. m) The entire second floor measuring 20,548 sq. ft (1,908.97 sq. m) with storage space measuring 260 sq. ft (24.2 sq. m)
Licence term	Initial period of 12 months wef 4 December 2020 The Licensee may extend the Initial Licence Period by two further consecutive periods of six (6) months. If the Licensee wishes to extend the Initial Licence Period by six (6) months it shall give written notice to the Licensor not later than thirty (30) days before the expiry of the Initial Licence Period. If after having extended the Initial Licence Period the Licensee wishes to extend the Licence Period by a further six (6) months it shall give written notice to the Licensor not later than thirty (30) days before the expiry of the Licence Period, as extended.
Key Licensee Obligations	<ul style="list-style-type: none"> ➤ Pay Licence Fee ➤ Pay Service Charge - €8.19 psf incl of electricity ➤ Pay due proportion of the insurance ➤ Pay rates ➤ Not to carry out any alterations or make additions whatsoever to the Licensed Area; ➤ Not to erect any new permanent or semi-permanent building or structure on the Licensed Area or interfere with or make any alterations or additions to the main structures of any Building;



	<ul style="list-style-type: none"> ➤ Not to make any alteration to any fixtures, conduits, air-conditioning, heating, ventilation or related plant and / or equipment or machinery or any sprinkler system or other equipment in any Building; ➤ To keep the Licensed Area in good repair, order and condition as evidenced by the photographic schedule of condition in Appendix 4;
DoR	Licensee has given up their renewal rights by signing a DoR

4.3 Service Charge

We believe that Savills manage the estate common areas.

The 2018 budget apportions 40.35% to the Property with the budget Service Charge for 2018 in respect of the Property amounting to €274,863 (€1.02 per sq ft).

We have no further details in respect of the 2019, 2020 or 2021 Service Charge budgets.

4.4 Tenant Status

We have not been provided with any financial information relating to the substance of the tenant entity therefore it is inappropriate to comment in detail on the substance of same. We have relied upon information provided by the client and freely available in the public domain. The information below has been taken from the tenant entities websites and Vision Net. The tenant is considered to be sufficient of financial standing to discharge the obligations under their respective leases. We have undertaken credit risk reports in respect of the following head tenant entity and summarise below the results of same;

- The Tenant, Eircom Limited attracts a credit score of 73 – Fair Trade Risk

We are the principal provider of fixed-line and mobile telecommunications services in Ireland. The Group provides a comprehensive range of advanced voice, data, broadband and TV services to the residential, small business, enterprise and government markets. The Group also operates the eir Sport channels which we offer as part of our enhanced value bundles to all broadband customers.

Our mobile division operates under the eir Mobile and GoMo brands. In addition, our wholesale division, open eir, is the largest wholesale operator in Ireland, providing products and services to more than 70 national wholesale customers and 25 international wholesale customers, across a range of regulated and unregulated markets.

Eir Group revenue for the year ended June 30 2020 was €1.224 billion and Adjusted EBITDA was €600 million. In 2018 we announced the investment of €1 billion over the next five years, of which €500m is to roll out fibre-based services to 1.4 million urban and suburban customers through the deployment of Fibre to the Home ("FTTH") connections. At 30 June 2020, we had passed approximately 2 million premises with fibre, including 576,000 with FTTH, passing approximately 82% of Irish premises and enabling ultrafast broadband speeds of up to 1 Gb/s for our customers.

We are committed to working responsibly. eir recertified for the Business Working Responsibly mark in 2019, which certifies our policies and practices across our business including ESG & CSR, HR, Environment, Workplace, Marketplace, Diversity & Inclusion, Product Development and Sustainable Procurement.

French telecoms entrepreneur Xavier Niel acquired a majority stake in Eir in December 2017 which will take his company, Iliad, into its third market after France and Italy.

In a heavily financial engineered €660m deal which values Eir at c. €3.5bn (including debt), Iliad will buy a 31.6% stake for €320m while NJJ, (Niel's private holding company) will buy a 32.9% stake. Iliad has an option to buy 80% of NJJ's stake in Eir in 2024. The complexity of the transaction relates to the consolidation of the Eir debt of €2.1 billion, a majority acquisition of Eir by Iliad would compel Iliad to consolidate Eir's net debt of €2.1 billion on to their balance sheet which would curtail Iliad's future acquisitions.

Prior to the deal the firm's largest stakeholders were U.S. hedge fund Anchorage Capital Group with 42%, Singapore sovereign wealth fund GIC with 20.6% and U.S. investment firm Davidson Kempner with 14%. GIC have completely sold their entire shareholding while Anchorage and Davidson Kempner will retain stakes of 26.6% and 8.9% respectively.

In their most recent accounts published for the period that ended 30 September 2020 the highlights were as follows;

- Revenue €298 million, down €6m or 2%
- EBITDA €142 million, up €2m or 1%
- Operating costs €96 million, stable year on year 5
- Cash on balance sheet €528 million, after property disposal proceeds

Allied Irish Banks plc

We have also undertaken a credit risk report on the sub tenant entity in HSQ 2, Allied Irish Banks plc, whilst noting there is no contractual relationship between a sub tenant and a landlord. There is no available report for this sub tenant entity. We did note a credit risk report for AIB Group plc of 86 – Low Trade Risk.

Allied Irish Banks, p.l.c. is one of the so-called Big Four commercial banks in Ireland. AIB offers a full range of personal, business and corporate banking services. The bank also offers a range of general insurance products such as home, travel and car. It offers life assurance and pensions through its tied agency with Irish Life Assurance plc.

In December 2010 the Irish government took a majority stake in the bank, which eventually grew to 99.8%. AIB's shares are currently traded on the Irish Stock Exchange and the London Stock Exchange, but its shares were delisted from these exchanges between 2011 and 2017, following its effective nationalisation. The remainder of its publicly traded shares were listed on the Enterprise Securities Market of the Irish Stock Exchange until 23 June 2017.

AIB also owns Allied Irish Bank (GB) in Great Britain and AIB (NI) in Northern Ireland. In November 2010, it sold its 22.5% stake in M&T Bank in the United States. At the beginning of 2008 AIB entered the Latvian, Estonian and Lithuanian markets by acquiring AmCredit mortgage finance business from the Baltic – American Enterprise Fund. This stake was sold at a loss to Swedbank in 2012.

In 2009, Allied Irish Banks along with its competitor Bank of Ireland accepted a 3.5 billion euro bailout from the government of the Republic of Ireland as a part of the Bank Recapitalisation Scheme. Over several further tranches, the total bailout of AIB (including EBS) amounted to €20.7 billion.

On 12 June 2017, the Irish government announced that the IPO of Allied Irish Banks to take place later in the month might result in bank value of \$14.9 billion. The IPO took place on 23 June 2017. The CEO of AIB is Colin Hunt.

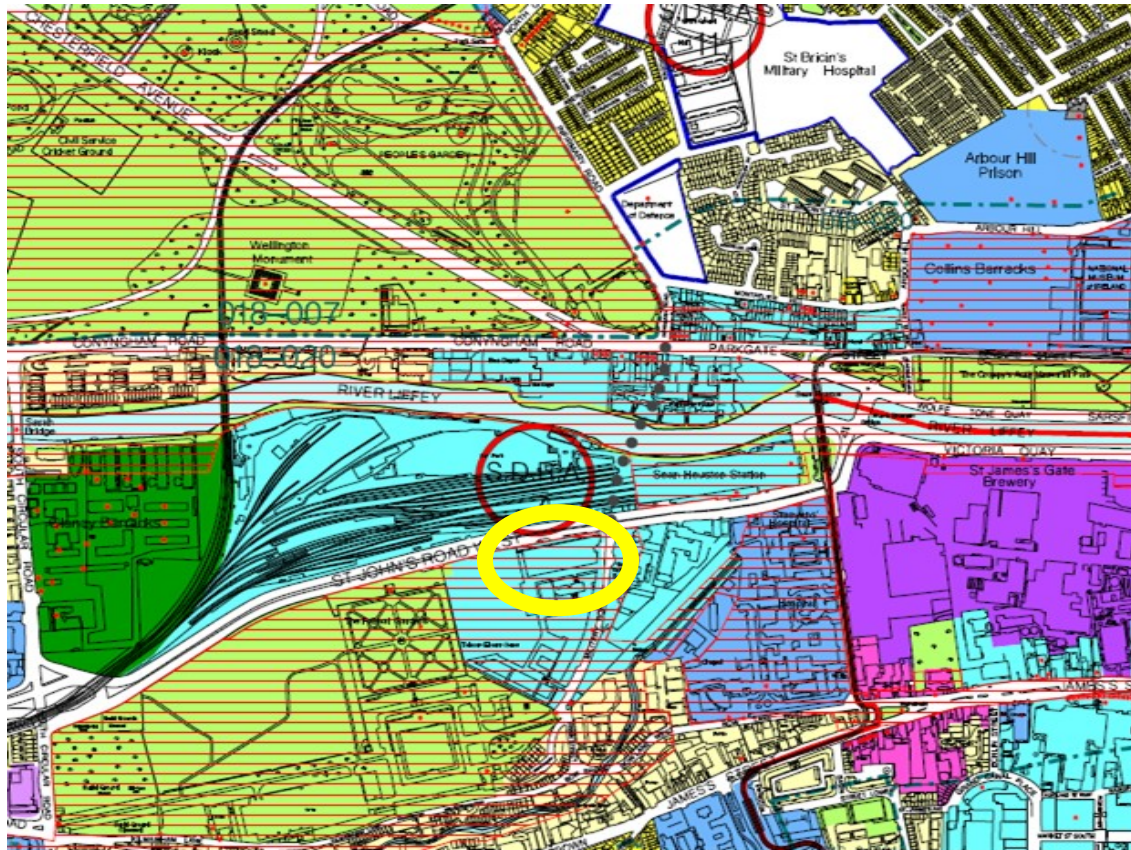
In Q1 2020 AIB has said it plans to cut its workforce to below 8,000 by 2022, a sharper reduction than it had previously flagged, as part of a new strategy announced by the bank. The bank had a workforce of about 9,520 at the end of 2019 and it said it was aiming to make the cuts through negotiated voluntary severance.

5. TOWN PLANNING

5.1 Zoning

Under the Dublin City Development Plan 2016-2022 the Property is zoned Z5 – “To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity”.

An extract from the Dublin City Council Zoning Development Plan 2016-2022 Map E is reproduced below with the Property outlined in yellow:-



The Property is not listed as a Protected Structure in the current Development Plan.

Permissible uses

Amusement/leisure complex, bed and breakfast, betting office, buildings for the health, safety and welfare of the public; car park, car trading, childcare facility, civic offices, community facility, conference centre, cultural, creative, artistic, recreational building and uses, delicatessen, education, embassy office, enterprise centre, funeral home, guest house, home-based economic activity, hostel, hotel, industry (light), internet café, live-work units, media-associated uses, medical and related consultants, motor sales showroom, nightclub, office, off-licence, open space, part off-licence, place of public worship, public house, public service installation, residential, restaurant, science and technology-based industry, shop (district), shop (neighbourhood), shop (major comparison), take-away, training centre, veterinary surgery, warehousing (retail/non-food)/retail park.

Open for Consideration

Advertisement and advertising structures, civic and amenity/recycling centre, financial institution, household fuel depot, outdoor poster advertising, petrol station, transport depot.

5.2 Planning History

We have searched the Dublin City Council Planning website and have identified below planning applications relevant to the Property;

Application Number	4549/19
Address	AIB, 2 Heuston South Quarter, St. John's Road West, Dublin 8, D08 A9RT
Applicant	Allied Irish Banks plc
Development Description	The development will consist of the erection of signage on the western elevation of the existing building, comprising one perforated vinyl sign at high level to the existing fully glazed lift core, measuring 11.24m high by 7.25m wide
Status	Refuse Permission 30/01/2020

5.3 Adjoining Applications

We have carried out a search of Dublin City Council's online planning register on adjoining properties and have identified below planning applications in the immediate vicinity of the Property that were submitted in the last several years of material note.

Application Number	2881/19
Address	St Patrick's University Hospital, James's Street, Dublin 8
Applicant	The Governors of St. Patrick's Hospital
Development Description	PROTECTED STRUCTURE: Planning permission for development on this site located within St. Patrick's University Hospital campus, James's Street, Dublin 8 Overall site area of c.4.2 ha, which includes a Protected Structure: Dublin City Council RPS Ref. 856). The development will consist of the provision of additional floor space comprising a part-four storey development to incorporate a ground floor in-patient bedroom extension (13 no. bedrooms) to the existing 'Willow Grove' Adolescent Care Unit with associated recreation hall, staff, clinical support and daily living spaces (956 sq.m). roof mounted plant room (36 sq m) linked to existing structures at ground and first floor level, including secure internal landscaped courtyards. The development will also include an advocacy and research National Hub for Mentally Healthy Living, located over the proposed Adolescent Unit extension (898 sq.m) all to the south eastern corner of the hospital campus. The development will also include the demolition of an existing single storey recreation hall building (466 sq.m); piped infrastructure and ducting, landscaping and boundary treatments, internal roads and pathways, bicycle parking, changes in level, plant, interfaces with existing historic structures and all associated site development and excavation works above and below ground
Status	25-Jun-2019 Grant Permission

Application Number	2366/18
Address	Unit 9, Sancton Wood Building, Heuston South Quarter, Military Road, Kilmainham, Dublin 8



Applicant	Holohan Fitness Ltd
Development Description	Planning Permission for the provision of 12 square metres of office space behind the existing window display area to ground Floor Street Level
Status	16-Apr-2018 Grant Permission

Application Number	2774/14
Address	Heuston South Quarter, St. John's Road, Kilmainham, Dublin 8
Applicant	Paul McCann(receiver over certain assets of Shoreview Properties Ltd (in receivership)
Development Description	<p>A 10 year permission is sought for a mixed use development on a site of 1.68ha at Heuston South Quarter (HSQ), St. John's Road, Dublin 8. The HSQ site is bounded principally by Saint John's Road West (to the north), Military Road (to the east) and the Royal Hospital Kilmainham (RHK)(a protected structure) to the south and west. The proposed development provides for the completion of the HSQ development and comprises of 5 no. blocks on the sites of previously permitted, and commenced but uncompleted , Blocks 1, 2, 5, 6A and 6B. The proposed development comprises of a total of 38,959 sq.m GFA, including 16,565 sq.m office floorspace; 565 sq.m retail floorspace; 1,099 sq.m fitness centre/ gym; 4,187 sq.m of multi-purpose cultural space; a 348 sq.m childcare facility and 14,111sqm of residential development to provide 126 no. residential apartments comprising of 21 no.1 bedroom units, 79 no. 2 bedroom units and 26 no. 3 bedroom units. A total of 235 no. car parking spaces and 328 no. bicycle parking spaces are provided over two levels of extended basement, accessed from existing vehicular accesses onto Saint John's Road West and Military Road. The proposed development will include the demolition of elements of the partially constructed Blocks 1 and 2 (totaling 1,980 sq.m at Basement Levels -1 and -2). The development also includes all public realm works, landscaping including parterre gardens, site preparation and excavation works, utilities connections, and provision of 4 no. ESB substations. The nature and extent of development proposed in each block is as follows: Block 1 incorporates a fitness centre/ gym at Basement level -1 (1,099 sq.m) and office use above (5,430 sq.m) and is 3 storeys on the St. John's Road elevation. Block 2 incorporates 11,135 sq.m office space in a 7 storey building addressing HSQ public square and 8-storeys (with upper level setback) addressing St. John's Road (due to site level changes). Block 5 is a 6 storey building with 4,187 sq.m multi-purpose cultural use and 128 sq.m retail use entered at ground floor level, with 35 no. residential units above. Balconies are provided to residential units on the north east, south and west elevations Block 6A is a 6 storey block with 257 sq.m retail at ground floor level and 38 no. residential units at ground floor level and above Balconies are provided to residential units on the north east, south and west elevations. Block 6B is a 6 storey block with 180 sq.m retail and a 348 sq.m childcare facility at ground floor level, and 53 no. residential units at ground floor level and above. Balconies are provided to residential units on the north, east, south and west elevations.</p>
Status	Grant Permission 12 February 2015



Application Number	3614/17
Address	Site at the Junction of, St. John's Road West and Military Road, Kilmainham, Dublin 8
Applicant	Commissioners of Public Works in Ireland
Development Description	Continuation of temporary use, as previously granted under Planning Permission Reference number 3295/10, of the existing development at this site at the Junction of St. John's Road West and Military Road, Kilmainham, Dublin 8, with access from Military Road. The existing development consists of the installation of service plant items to facilitate the operations of the existing Data Centre. The service plant is currently housed in a number of cabins on a temporary basis. Planning Permission is sought for a period of ten years. The existing service plant items and cabins are as follows: 2 no. 12 m x 3 m plant enclosures, 4 no. 3.5 m x 2.2 m plant enclosures, 2 no. 7 m x 3.2 m cabins, 4 no. 5.5 m x 2.4 m cabins, 2 no. 3.5 m x 3.5 m cabins, 1 no. cabin housing a pump station, 1 no. 5.7 m x 4.5 m cabin and 2 no. 4 m x 3 m oil tanks. The existing development also includes a temporary fence and gate on Military Road, which replaced the previous fence and gates, and associated site development works within the site.
Status	Grant Permission 4 October 2017

Application Number	3794/13
Address	Heuston South Quarter, bounded by St. Johns Road West (to the north), Military Road (to the east), Royal Hospital Kilmainham to the south and west, Dublin 8
Applicant	Paul McCann Receiver over Shoreview
Development Description	RETENTION: Permission for amendments to a previously permitted mixed use development at Heuston South Quarter (HSQ) under planning Ref. PL29S.206528 (Dublin City Council Ref. 2656/03, as amended by planning permission Ref. 1918/06 in respect of Blocks 7Aa and 7B; planning permission Refs. 6434/05 and 2264/07 in respect of Block 8/10 and planning permission Ref. 4006/06 in respect of Block 9A to 9H. The HSQ site is bounded principally by Saint John's Road west (to the north), Military Road (to the east) and the Royal Hospital Kilmainham (protected structure) to the south and west. The amendments for which retention permission is sought comprise of the following: - Block 7A (Brunell)- Change of use of restaurant unit, circulation and storage area to office use at lower ground level at the north-west corner of block 7A, together with an increase in floor area of the unit from 209.7 sq.m to 492.6 sq.m and increased lightwell; Change of use of two storey restaurant unit with an overall floor area of 371 sq.m to an office unit, located at tenth and eleventh floor levels at the south-western corner of Block 7A; Retention of escape stairs located on the tenth floor roof terrace rising to the eleventh floor, at the north side of Block 7A (61.2 sq.m); Omission of 2 no. glazed double doors opening onto the roof terrace of the tenth floor, with addition of a single glazed door on both the tenth and eleventh floor at the north side of Block 7A; Reorientation of staircore at north side of Block 7A; Addition of single external glazed door at south facade and omission of double door at north facade of Block 7A at ground floor level



	<p>and retention of lift and stair cores measuring approximately 40.6 sq.m and 20.6 sq.m, respectively, and extending vertically to tenth floor level on the western side of Block 7A: Amendment to the layout and configuration of circulation, storage, parking and ancillary areas at lower ground floor level; and, minor amendments to the layout and configuration of circulation, ancillary and common areas on the levels above. - Block 7B (Dargan)- Increased floor areas and reconfiguration of layout of apartments at 8th floor level, as follows: Apartment No. 801 - increase in floor area by 62 sq.m (from 116 sq.m to 178 sq.m) and an increase to the private terrace by 65.8 sq.m from (32.3 to 98.1 sq.m), together with a decrease in communal terrace area from 180 sq.m to 77.2 sq.m; Apartment No. 802 - increase in floor area by 29.6 sq.m (from 84.5 sq.m to 114.1 sq.m) together with a reconfigured design and layout to provide an additional bedroom to change the unit type from a 2 bed unit to a 3 bed unit, together with a reduction to the private terrace by 19.9 sq.m (from 72.1 sq.m to 52.2 sq.m; Apartment No. 803 - increase in floor area by 15.3 sq.m (from 87.2 sq.m to 102.5 sq.m) and a reduction to the private terrace area by 1.1 sq.m from (41 sq.m to 39.9 sq.m); Apartment No. 804 - increase in floor area by 10.9 sq.m (from 92.4 sq.m to 103.3 sq.m) and a reduction to the private terrace area by 1.0 sq.m from (44.4 sq.m to 43.4 sq.m); Apartment No. 805 - increase in floor area by 13.1 sq.m (from 105.8 sq.m to 118.9 sq.m) and a reduction to the private terrace area by 5.1 sq.m from (55.5 sq.m to 50.4 sq.m). Increased floor areas of living/dining and balcony areas of Apartment Nos. 206, 306, 406, 506, 606 and 706 located at the north-eastern corner of block 7B from second floor to seventh floor level by 1.1 sq.m (from 85.3 sq.m to 86.4 sq.m) and each balcony increasing by 2.9 sq.m (from 206 sq.m to 23.5 sq.m). Subdivision of duplex retail unit No. 10 located on ground floor mezzanine floor level at the northern side of Block 7B into two separate units (unit No. 10 at ground floor (92sq.m) and unit No. 10A at mezzanine floor (50.2sq.m), inclusive of an additional floor area of 11.7 sq.m created by infilling of the void to be retained. Subdivision of duplex retail unit No. 8 located on ground floor and mezzanine floor level at the Northern side of Block 7B into two separate units (unit No at ground floor (97sq.m) and unit No. 8A at mezzanine floor (52sq.m) inclusive of an additional floor area of 12.2sq.m created by infilling of the void to be retained. Subdivision of duplex retail unit No. 7 located on ground floor and mezzanine floor level at the Northern side of Block 7B into two separate units (unit No. 7 at ground floor (70.7sq.m) and Unit No. 7A at mezzanine floor (51.5sq.m) inclusive of an additional floor area of 12.2 sq.m created by infilling of the void to be retained. Subdivision of duplex retail unit No. 6 located on ground floor and mezzanine floor level at the Northern side of Block 7b into two separate units (unit No.6 at ground floor (92.5sq.m) and unit No. 6A at mezzanine floor (67.4sq.m) inclusive of an additional floor area of 14.5sq.m created by infilling of the void to be retained. Minor amendments to the layout and configuration, ancillary and common areas. -Block 8 (Telford) / 10 (Hibernia -Retention of increased additional floor area of Apartment No.8B_11 at sixth floor level at the western end of Block 8B (penthouse) from 119.3 sq.m to 151.3 sq.m with a decrease of private terrace floor area from 112 sq.m to 93.7 sq.m. Omission of landscaping pergolas to first floor south facing terraces. Minor amendments to the</p>
--	--



	layout and configuration of circulation, ancillary and common areas. - Block 9A to 9C (Kestrel) Omission and replacement of brick clad feature beams and columns finish to first floor gardens with glazed balustrading only. Minor amendments to the layout and configuration of circulation, ancillary and common areas. - Blocks 3 & 4 (1 HSQ), 7A/B (Brunell), 8 (Telford) /10 (Hibernia) 9D to 9H (Sancton Wood) - Retention permission is also sought for the retention of the omission of the permitted public walkway at first floor level (along the entirety). Permission granted under permission Ref. 5390/08 (amendments to Block 9A to 9C) provided for the partial omission of this walkway along the frontage of Blocks 9A to C.
Status	Grant Retention Permission 25 February 2014

Application Number	4530/19
Address	At a site located within the south-west corner of the St. James's Gate brewery lands bound by James Street to the south, Watling Street to the east, Steven's Lane to the west and Victoria Quay to the north, Dublin
Applicant	Diageo Ireland
Development Description	<p>Planning permission for development within the existing Diageo brewery production facility at St. James's Gate, at a site located within the south-west corner of the St. James's Gate brewery lands bound by James Street to the south, Watling Street to the east, Steeven's Lane to the west and Victoria Quay to the north, Dublin 8. The proposed development will consist of: (1) The construction of a forklift building (GFA 236sq.m) (c.14.8m in height), with a return to the north and a metal canopy projecting from a section of the west elevation (+13.647m). The building will comprise of: a work area and gantry; office; breakroom; and storage area. The building will be accessible via: a double height roller shutter door on the west elevation; a single height roller shutter door on the north elevation; and standard pedestrian doors on the west, east and south elevations. Windows will be positioned on the north and west facades. An access ramp will also be installed on the north elevation. A fire escape cage ladder will be located on the southwest corner of the building. The building will have an aluminum clad facade, metal flashing at parapet level and roof lights. A pedestrian barrier will also be erected to the immediate west of the building for safety purposes. (2) The construction of a new canopy structure (GFA 1,070sq.m) (c.8.9m in height) made up of steel columns and trusses and a metal panel deck roof. The canopy will be open on each elevation. The fire escape ladder proposed as part of the forklift building will also connect to the canopy structure at roof level on the north elevation. (3) The construction of an oil containment building (GFA 21.8sq.m) (c.2.9m in height) with a blockwork facade and metal flashing at parapet level. The structure will have a flat roof and will be erected on a concrete plate. The structure will have four sets of welded wire mesh gates on the north elevation. (4) The construction of a hot works unit (GFA 28.7sq.m) (c.4.3m in height) with a metal clad facade and a metal pitched roof. The structure will be erected on a concrete plate. The hot works unit will be accessible via a roller shutter door on the north elevation and a standard pedestrian door on the west elevation. (5) All associated site development works on a site of c.0.24ha. The proposed</p>



	development is located within a site which has an approved IE (Industrial Emissions) Licence (Ref. No. P0301-04).
Status	Pending

6.0 RATING

Commercial rates in this location are levied by Dublin City Council. We have checked on the Valuation Office website and summarised below the current rating assessment relating to the Property. The liability for rates will fall to the occupier.

HSQ 1

- NAV of €4,201,200
- Property No. 2199639

HSQ 2

- NAV of €1,527,000
- Property No. 5022732

7. RENTAL ANALYSIS

We have in the table below detailed an analysis of the current passing rents relating to the Property. The current rent passing in respect of HSQ 1 is €7,944,526 p/a effective 16 July 2018 and the current rent passing in respect of HSQ 2 is €2,997,634 p/a also effective 16 July 2018. As at the Valuation Date the total estimated contractual headline passing rent for the Property equates to €10,942,160 p/a.

Heuston South Quarter - Analysis							
Building No.	Tenant	NIA Area (M2)	NIA Area (Sq.ft)	Rent Analysis Sq.ft	Rent Analysis M2	Rental	Rent Passing
1	Office	13583.80	146216.00	€49.50	€532.82	€7,237,692.00	€7,944,526.00
	Storage	576.55	6206.00	€24.75	€266.41	€153,598.50	
	Atrium	481.14	5179.00	€24.75	€266.41	€128,180.25	
	Mezzanine	92.34	994.00	€24.75	€266.41	€24,601.50	
	Car Parking	149.00			€2,700.00	€402,300.00	
2	Office	5153.94	55477	€49.50	€532.82	€2,746,111.50	€2,997,633.00
	Storage	67.54	727	€24.75	€266.41	€17,993.25	
	Atrium	264.12	2843	€24.75	€266.41	€70,364.25	
	Mezzanine	46.54	501	€24.75	€266.41	€12,399.75	
2	Car Parking	55.00			€2,700.00	€148,500.00	
TOTAL		20,469.98	218,143.00				€10,942,160.00

7.1 Market Rent

We have below summarised our opinion of the headline Market Rent of the Property adopted in respect of the reversionary value upon lease expiry. The Property is currently over rented given the level of passing rent based on the current office rate of €532.82 M2 - €49.50 psf, ancillary rate of €266.41 M2 - €24.75 psf and car parking rate of €2,700 per space. We don't expect the current aggregate rental to change prior to lease expiry;




Heuston South Quarter 1 & 2 - Market Rent							
Building No.	Tenant	NIA Area (M2)	NIA Area (Sq.ft)	Rent Analysis Sq.ft	Rent Analysis M2	Rental	Rent Passing
1	Office	13583.80	146216.00	€40.00	€430.56	€5,848,640.00	€6,468,720.00
	Storage	576.55	6206.00	€20.00	€215.28	€124,120.00	
	Atrium	481.14	5179.00	€20.00	€215.28	€103,580.00	
	Mezzanine	92.34	994.00	€20.00	€215.28	€19,880.00	
	Car Parking	149.00			€2,500.00	€372,500.00	
2	Office	5153.94	55477	€40.00	€430.56	€2,219,080.00	€2,438,000.00
	Storage	67.54	727	€20.00	€215.28	€14,540.00	
	Atrium	264.12	2843	€20.00	€215.28	€56,860.00	
	Mezzanine	46.54	501	€20.00	€215.28	€10,020.00	
2	Car Parking	55.00			€2,500.00	€137,500.00	
TOTAL		20,469.98	218,143.00				€9,166,720.00




Our opinion of Market Rent is based on the following general terms;




- 10 year lease with break at year 5
- Average headline rent of circa €40 psf on the main office floors within each building assuming a floor by floor letting or a quantum reduction in the event a party was to take a lease on each building separately in its entirety. The ground and first floor may achieve slightly lower headline rates however this may be complimented by comparatively higher rates on the upper floors.
- Car parking rate of €2,500 per space
- 15 months rent free
- Marketing period of 15 months
- Rent review to market rent levels
- Usual Alienation and Alteration provisions


This figure is different to the rent payable by virtue of the existing leasehold interests. The figure above is our estimate of the reversionary rental that has been used in the appraisal upon expiry of the existing head lease. The market rent having regard to the terms of the respective leases is estimated to be below the passing rental rent and the market rent estimate above based on the quantum of the rent payable under the sub lease agreement on the AIB space within HSQ 2 at €34 psf and the expectation of the sub lease rental payable once the two proposed sub lease agreements to the HSE are agreed at a headline rent of €36 psf.

8. RENTAL COMPARABLES



Property	Lease	Commencement Date	Size (sq.m)	Car Spaces	Headline Rent € p.a.	Tenant	Comment
Building 1 HSQ, Dublin 8 	Available 2020	Now	4,099 sq m (44,122 sq ft) - 14,293.73 sq m (153,858 sq ft)	149	€35 psf €376 M2	N/K	CBRE/GVA are letting agent for head tenant. Held under head lease by Eircom. Part of the Property under appraisal. Car parking at €2,500 per space. Being marketed for sub lease. Eir licenced 2 floors to the HSE at €36 psf headline for initial 1 year period subject to extension.
Building 2 HSQ, Dublin 8 	Sublease agreed with AIB	25 March 2019	5,532.14 M2 (59,548 sq.ft)	54	€34 psf €366 M2	AIB	Part of the property under appraisal. This is the space that AIB has agreed to sublet. Savills were marketing. 8 months rent free granted. €2,000 per car space. Tenant break at end of year 8
Unit 6 & 7 Hibernia Building, HSQ 	10 year lease with break option in Yr 7.	Q1 2019	3,897 sq. feet (362 sq. metres)	3 €2,000 per space	€35 psf €376 M2	N/A	Modern office building extending to 3,961 sq ft, located at Heuston South Quarter. Savills (C.Egan) advises property was recently sold as an investment. Let at €35.00 per sq ft on a 10 year lease with break option in Yr 7. Rent Free of 3 months if tenant doesn't break. NER €34 psf to expiry.

<p>Lower Ground Floor The Brunel Building, HSQ</p> 	Available	2020	488 M2 5,250 sq.ft	Yes	€242 per m ² (€22.50 per sq. ft.)	Lower ground floor being marketed
<p>3rd Floor, 61-62 Thomas Street. D8</p> 	New letting	Q1 2020	3,653 sq.ft 339 M2		€46 psf headline	<p>LogoGrab</p> <ul style="list-style-type: none"> • 10 year lease with break at year 5. 3 month rent free • Newly constructed Grade A office space above bar on Thomas Street • €50 per bike space
<p>4th Floor, 61-62 Thomas Street. D8</p> 	New letting	Q1 2020	2,261 sq.ft 210 M2		€47.50 psf headline	<p>CenturyLink</p> <ul style="list-style-type: none"> • 10 year lease with no break.6 months rent free • Newly constructed Grade A office space above bar on Thomas Street • €25 per bike space

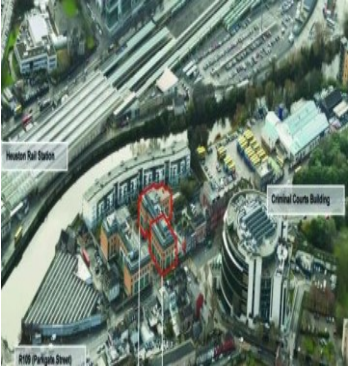

<p>The 8 Building, Newmarket Square, D8</p> 	Under construction	Due to complete 2021	75,000 sq.ft 6,967 M2	18 cps	€49 psf €527 M2	N/K	<ul style="list-style-type: none"> • New build Grade A office in Newmarket square arranged over 6 floors • 18 cps • Due to complete 2021 • Prelets sought
<p>One Le Pole Square, D8</p> 	Under construction	2021/22	10,521 M2 113,248 sq.ft	48 cps	€55 psf headline €592 M2	N/K	<ul style="list-style-type: none"> • New build grade A office development • 48 cps • Prelets sought • Located off Ship Street Great
<p>Lower Ground Floor, Adelaide Chambers, D8</p> 	Available	2020	329 M2 3,500 sq.ft		€47.50 psf headline €511 M2	N/K	<ul style="list-style-type: none"> • Fully refurbished Grade A spec space • Modernised reception • Close to St Stephens Green



<p>Suites 1 and 2, Lower Ground Floor One Kilmainham, D8</p> 	Available	2020	1,070 sq. m / 11,522 sq. ft. (NIA)	1 secure underground car parking spaces at €2,000 and €2,250	€32.50 psf headline	N/K	<ul style="list-style-type: none"> • Grade A office opposite to Kilmainham Gaol and adjacent to the Hilton Dublin Hotel • Reserved at €28 psf now • Suite 1 rent free is 7 months • Suite 2 rent free is 3 months
--	-----------	------	---------------------------------------	---	------------------------	-----	---




9. INVESTMENT COMPARABLES




Property	Price (€)	Rent p.a. (€)	Yield	Size M ²	Lease Details	€Cap Val p. m ² (p.sq.ft)	Purchaser	Comment
HSQ1 & 2 Heuston South Quarter, Dublin 8 	175,000,000	€9,326,856	5.26% (NIY)	218,143 sq.ft 20,266 M2	Two coterminus leases, 25 Year Full Repairing and Insuring to Eircom Ltd from 16th of July 2008. The leases contain no break clauses and contain upward only rent review provisions.	€8,635 M2 - €802 sq.ft	Cheung Kong	1-2 Heuston South Quarter (HSQ), Grade A modern office block. 2nd largest office investment deal undertaken in the Dublin office market. Completed Q1 2018. Subject Property under appraisal. See report for full details
Heuston South Quarter Portfolio, Dublin 8 	€220 million	N/K	N/K	Comprises 266 apartments, 9,877 sq m (106,319 sq ft) of Grade A office space, 4,463 sq m (48,034 sq ft) of commercial space, and a 1.47 hectare (3.63 acre) development site.	Various	€1,425 psf incl development site	Henderson Park Capital & Chartered Land	Marathon were the vendor. Located next to HSQ1 and 2 (see above). A feasibility study prepared for HSQ's 1.47 hectare (3.63 acre) development site suggests there is potential for the new owner to deliver a mixed-use scheme comprising 245 apartments along with office and retail accommodation subject to planning permission. Purchased for €120 million in 2014. Marketed at €200 million and went sale agreed in Q2 2019.



1 & 2 Heuston South Quarter, Dublin 8
CK Global Holdings Limited




<p>Blocks C & D, Parkgate Business Centre, Dublin 8</p> 	<p>Sale Agreed €19,500,000</p>	<p>Passing rent €1,109,200 per annum</p>	<p>NIY: 5.2%</p>	<p>3,298 sq m (35,499 sq ft)</p>	<p>Fully occupied by HSE and TII. HSE let on a 25 year from 01/12/2001 with 5 yearly rent reviews at a passing rent €615,000 per annum. TII let on a 28 year lease from 29/09/2001 with five yearly rent review at a passing rent of €494,200 per annum.</p>	<p>€549 per sq ft</p>	<p>Confidential</p>	<ul style="list-style-type: none"> • Two high profile Dublin city centre office blocks extending to a net internal area of 3,298 sq m (35,499 sq ft) with 38 designated car spaces. • WAULT of 9.71 years • On market since June 2017 • Sale Agreed as of 05/12/2019 – Agent can't disclose price but suggested it's close to the guide price. • Q2 2020
<p>Phoenix House, Conyngham Road, Dublin 8</p> 	<p>Quoting: €16,000,000</p>	<p>€1,012,075</p>	<p>NIY: 5.8%</p>	<p>3,459 sq m (37,234 sq ft)</p>	<p>Let to OPW on two leases expiring 2024 & 2029. Annual rent of €1,012,075 – WAULT of 7.7 years. Reversionary – outstanding rent review.</p>	<p>€429.71 per sq ft</p>	<p>Overseas</p>	<ul style="list-style-type: none"> • Completed Q1 2020 • Recently refurbished, fully occupied, office block comprising five-storey over basement office, extending to c. 37,234 sq ft on a site of c. 0.69 acres. • 61 car spaces. • 75m frontage onto Conyngham Road. • Went to best bids on 09/12/2019 – agent advises that she can't disclose the exact details, but there were three very interested parties and the highest bid tis acceptable to the vendor




<p>76 SJRQ, Dublin 2</p> 	<p>C. €95 million</p>	<p>Four executed lease agreements to two tenants in place at the Property. Headline rent reported as €1,467,782. 50 p/a. The current income relates to Block A only, with Block B fully vacant at present.</p>	<p>1.4% (majority was vacant)</p>	<p>92,573 sq.ft NIA – 8,600 M2</p>	<p>30% of Block A let to Rabobank but 66% vacant. All Block B vacant</p>	<p>C. €1,000 psf - €10,764 M2</p>	<p>Am Alpha</p>	<p>The property comprises two separate elements known as Block A and Block B at 76 Sir John Rogerson's Quay and forms part of a larger extensive mixed use development including office, retail and residential that includes the Benson Building to the rear.</p> <p>Reportedly sold in Q1 2021 to AM Alpha</p>
<p>Project Tolka Portfolio - Majority interest in Three Building; Whitaker Court; Block 1 Burlington Plaza and Block 2 Burlington Plaza, Dublin 2 & 4</p> 	<p>€290 million</p>		<p>4.5%</p>	<p>290,066 sq.ft 26,947 M2</p>	<p>Confidential</p>	<p>€999.97 psf €10,763 M2</p>	<p>Blackstone</p>	<p>Sold by Colony Capital. The portfolio includes the following properties:</p> <ul style="list-style-type: none"> • Three Building (109,726 sq ft) - 72% interest • Whitaker Court, (46,969 sq ft) - 72% interest • Block 1, Burlington Plaza (161,238 sq ft) - 75% interest • Block 2, Burlington Plaza (75,089 sq ft) - 75% interest



<p>28 Fitzwilliam, Dublin 2</p> 	<p>€177.5 million</p>	<p>€7,749,048</p>	<p>3.97%</p>	<p>12,599 sq m (135,617 sq ft)</p>	<p>Let to Slack with 12 year term certain – see herein for letting details.</p>	<p>€1,309 psf</p>	<p>Q4 2020</p>	<p>Forward purchase office building let to Slack inc on a 12 year term from PC, 12,599 sq m (135,617 sq ft) of grade A office space with 50 car spaces. Letting details herein. Largest investment on the market at present and will test COVID impact locally. Part of ESB development. Sold Q4 2020 at above guide of €168 million to Amundi. Due to close Q1 2021. 2nd largest office investment in 2020</p>
<p>Baggot Plaza, Baggot Street, Dublin 4</p> 	<p>€141 million</p>	<p>Confidential</p>	<p>4%</p>	<p>129,318 sq.ft 12,014 M2</p>	<p>Fully let to Bank of Ireland on a 25 year lease from 2015</p>	<p>€1,090 psf</p>	<p>Q4 2020</p>	<p>Baggot Plaza comprises of 129,318 sq. ft. of Grade A refurbished office accommodation across 7 stories in the centre of Dublin. Purchased by DEKA, German fund. Rent details confidential</p>
<p>16 Sir John Rogersons Quay, Dublin 2</p> 	<p>€9,500,000</p>	<p>The current rent is €489,319 per annum (€48.25 per sq ft and €3,750 per car space)</p>	<p>NIY: 4.76%</p>	<p>899 sq m (9,675 sq ft)</p>	<p>Six storey modern office block in Dublin city centre, extending to 899 sq m (9,675 sq ft). Let to Core (Media) at with 14 years to expiry.</p>	<p>(€982 per sq ft)</p>	<p>Q4 2020</p>	

<p>Bishops Square, Dublin 2</p> 	<p>€183,000,000</p>	<p>€7,983,973 million</p>	<p>4.00%</p>	<p>16,904.5 M2 181,959 sq.ft</p>	<p>Fully let to four tenants and producing a rental income of €7.983m per annum. 85% let to the Irish Government. Over 60% of income is subject to Stepped Rent Reviews and 37% of income with Cap & Collar protection on first review</p>	<p>(€1,003 per sq ft)</p>	<p>GLL Real Estate Partners and Patrizia AG.</p>	<p>This is the property under appraisal. Prime office building in Dublin 2. Extends to 16,904.5 sq.m and benefits from 111 secure basement parking spaces. Was reportedly under offer at €190 million. The guide price was €180 million. Was sale agreed but fell out of bed. Sold for €183 million and completed in Q1 2020 at 4% NIY.</p>
<p>30-33 Molesworth Street, Dublin 2</p> 	<p>€60,000,000 (€1,054 per sq ft) NIY: 3.57%</p>	<p>€2,385,112</p>	<p>NIY: 3.57%</p>	<p>5,288 sq m (56,919 sq.ft)</p>	<p>Various tenancies. Savills and Maple FS make up 92% of the income produced.</p>	<p>(€1,054 per sq ft)</p>	<p>KanAm Grund</p>	<ul style="list-style-type: none"> • 30-33 Molesworth Street comprises two original • Georgian buildings and two redeveloped / refurbished buildings located in CBD Dublin. • Marketed as part of capital collection. Sold as separate lot in Q3 2020.
<p>2 Burlington Road, Dublin 4</p> 	<p>€94,000,000</p>	<p>€4,452,912</p>	<p>NIY: 4.3%</p>	<p>7,990 sq m (86,000 sq.ft)</p>	<p>Fully let to the EBS Building Society until 2027</p>	<p>(€1,093 per sq ft)</p>	<p>KGAL</p>	<ul style="list-style-type: none"> • Q3 2020 • Forms part of the Capital Collection that Henderson Park acquired as part of its €1.34 billion buyout of Green Reit in 2019. • Developed in 2002, the property is a six-storey building comprising some 86,000sq ft of grade A office space and 33 car parking spaces.

<p>Riverside One, Sir John Rogerson's Quay, Dublin 2 [Remaining 29.2% interest]</p> 	<p>€37,500,000</p>			<p>2,987 sq m (32,120 sq.ft)</p>		<p>(€1,167 per sq ft)</p>	<p>IPUT</p>	<ul style="list-style-type: none"> • Q2 2020 • Built by John Sisk & Son in 2006, the seven-storey block extends to 10,219sq m (110,000sq ft) and is occupied in its entirety by Irish law firm McCann FitzGerald. • The portion purchased extends to 32,120 sq ft. • Purchased by IPUT • Iput now has sole ownership of Riverside One, having originally acquired a 70.8 per cent stake in the property for €80 million in 2015.
<p>Block 4 & 5 Harcourt Centre, Dublin 2</p> 	<p>€54,000,000</p>	<p>€3,023,630</p>	<p>NIY: 5.1%</p>	<p>Office 5,016.7 sq m (54,000 sq.ft) Retail 238 sq m (2,400 sq.ft)</p>	<p>Lettings to Regus and Cafe Sol in Block 4 and SMT Fund Services, the National Transport Authority and Zara in Block 5</p>	<p>(€941 per sq ft)</p>	<p>Avestus Capital Partners / Ares</p>	<p>Block 4 comprises a six-storey over basement building extending to 2,603.14 sq m (28,020sq ft) of office accommodation and 132.2sq m (1,423sq ft) of retail accommodation, together with 23 car-parking spaces. Block 5 comprises a six-storey over basement building extending to about 2,487.2sq m (26,722sq ft) of office accommodation and 89.93 sq m (968 sq ft) of retail accommodation, together with 17 car-parking spaces. Q1 2020 sale</p>

<p>La Touche House, IFSC, Dublin 1</p> 	€84,250,000	€4,916,000	NIY: 5.3%	8,920 sq m (96,014 sq.ft)	fully let to 13 institutional-grade tenants.	(€877 per sq ft)	Axa AM	The building, dating back to 1992, comprises 96,020ft ² of office space spread across six above-ground floors, and has been acquired Sold by Credit Suisse. Q1 2020
<p>The Treasury Building, D2</p> 	€115,470,000	€5,482,576 per annum	4%	125,006 sq ft	Multi-Tenanted	€923 psf	Google	The Capital Collection comprises five fully let, high-quality assets benefitting from a diverse income stream with an average of more than 14 years of unexpired lease term to expiry. No deals agreed to date. Available in separate Lots. 98.4% occupancy. The sale follows more than two years of negotiations with the vendors. Q1 2020
<p>One Hatch Street, Dublin 2</p> 	€35,100,000	€1,545,934 per annum	4.3%	29,534 sq ft	Deloitte & H&R Group	€1,188 psf	KanAm Grund Group	Off Market Transaction. Q1 2020

<p>One Kilmainham, Dublin 8</p> 	<p>€35,000,000</p>	<p>€2,346,330 per annum with underwrite</p>	<p>6.1%</p>	<p>6,674 sq m (71,839 sq ft) 86 car parking spaces at basement level.</p>	<p>Breaks in 2022 and 2025 on some tenants</p>	<p>€487 psf</p>	<p>Corum</p>	<p>The Property forms part of the larger Kilmainham Square development which includes a hotel, retail units, a crèche, a café and a number of apartment blocks. One Kilmainham Square comprises a 4 storey over lower ground floor and basement office block completed in 2008. Confidential. Sale agreed Q4 2019.</p>
<p>The Sorting Office, Macken Street, Dublin 2</p> 	<p>€240 million</p>	<p>Vacant</p>	<p>N/A</p>	<p>18,766sq m (202,000sq ft)</p>	<p>N/A</p>	<p>€1,188 psf €12,789 M2</p>	<p>Mapletree</p>	<p>Developed by Marlet. Reported that Mapletree has acquired for €240 million. The sale does not include the 56 apartments Marlet is delivering as part of the wider Sorting Office development. Bought with VP. Reported in Q2 2019.</p>
<p>Nova Atria Buildings, Sandyford</p> 	<p>€165 Million</p>	<p>€10,240,000</p>	<p>NIY 5.64%</p>	<p>355,190 sq.ft 32,997 M2</p>	<p>Nova Atria South provides 15,939sq m (172,121sq ft) of space let to Facebook. Nova Atria North is let to a number of tenants.</p>	<p>€5,000 psm €464 psf</p>	<p>Mapletree</p>	<ul style="list-style-type: none"> • Q3 2019 • Largest suburban office investment in 2019 • Assumed stamp duty at 8.46%

<p>The Serpentine Collection, Dublin 4</p> 	<p>€390 million</p>	<p>Gross rent: c.€17,044,225</p>	<p>NIY 4%</p>	<p>29,833 sq.m. (321,115 sq.ft.)</p>	<p>Facebook Ireland Limited have taken assignment of AIB's leases on the entire site. Blocks J and K are let on 28-year FRI leases from October 2007. Block L is let on a 31-year FRI lease from October 2007. PCG from Facebook Inc. Break Options in October 2030 with 18 month notice period</p>	<p>€1,214 sq.ft - €13,073 M2</p>	<p>Q1 2021</p>	<ul style="list-style-type: none"> • 5 yearly upward only Rent Reviews (upcoming RR Oct 2022) and considered reversionary • WALB / WALT: 9.64 / 14.63 years • 250 car spaces • This asset will form part of a wider campus comprising c.80,825 m2 (NIA) of Facebook office space which will be their new European HQ
<p>Majority Interest in Salesforce (D1) and Facebook Buildings (D4)</p> 	<p>€1 billion plus</p>				<p>The Facebook letting is for 25 years commencing in 2022 and forms part of the social media giant's wider European headquarter campus comprising 80,825sq m (870,000sq ft) of office space. Salesforce has already committed to renting 100 per cent of the 39,950sq m (430,000sq ft) of office space.</p>		<p>Q1 2021</p>	<p>Developer Johnny Ronan's Ronan Group Real Estate (RGRE) and US investment firm Colony Capital are understood to have agreed the sale of "a majority interest" in the European headquarter offices they are developing for Facebook and Salesforce to an international investor for a figure in excess of €1 billion.</p>

10. MARKET COMMENTARY

10.1 We have inserted in Appendix 6 herein the following documents;

- Dublin Office Market – Q1 2021
- Dublin Investment Market – Q1 2021
- Ireland Economic and Real Estate Briefing Q4 2020
- Europe Economic Outlook January 2021
- Ireland – Economic Overview (February 2021)
- Office Development Pipeline Supply 2021
- Active Office Requirements 2021
- COVID-19 Resilience and Recovery 2021: The Path Ahead

11. VALUATION APPROACH

We have adopted the income capitalisation approach to the valuation predominately having regard to the term and reversion method of valuation.

A number of key features relevant to the Property and the surrounding area includes;

- The sale of the Heuston South Quarter Portfolio, Dublin 8 for €220 million in Q2 2019 illustrated confidence in the location (pre COVID)
- Kilmainham jail is a huge tourist attraction. The jail now closed was involved in some of the most heroic and tragic events in Ireland's history and its emergence as a modern and Independent nation from 1780s to the 1920s. Both tourist attractions are less than a 10 minute walk from HSQ and play a pivotal role in the regeneration of Dublin 8.
- Heuston Railway Station's location directly opposite the Property Ireland's busiest railway station, linking the capital with the south, southwest and west of Ireland. A 700m underground link at the Phoenix Park was reopened in November 2016 and now links Heuston Station to Connolly station in Dublin's CBD further enhancing Heuston Station's accessibility.
- The Property is less than a 5 minute walk from a Luas station, Dublin's tram/light rail system, which transports the public in and out of the City Centre every 15 minutes. The HSQ development has the added benefit of direct access to all major motorway networks via the M50.
- The Property is located in close proximity to Dublin City's legal quarter and less than a 10 minute walk from the Criminal Court of Justice (Circuit Court) on Parkgate Street and the Four Courts (Supreme Court) on Inns Quay.
- The Property is fully let and is producing a combined rental income of €10,942,160 per annum effective 16 July 2018. The current rent under each lease was agreed by way of an indexation at an uplift of 17.34% on the preceding rental.
- Both leases are over rented coming off an office rate of €49.50 psf - €532.82 M2 and €2,700 per car space (BNPPRE analysis). All subsequent rent reviews are upward only to the greater of the passing rent or market rent levels so the current contractual rental under each lease cannot fall until lease expiry on 15 July 2033.
- A sublease has been executed to facilitate the subletting of HSQ 2 to AIB effective 25 March 2019. The sub lease rental is based on an office rate of €34 psf and €1,500 per space. Allowing for the 8 month rent free period over the term to the break in year 8 the net effective is calculated at €31.16 psf based on a headline rent of €34 psf.
- HSQ 2 has undergone an extensive Cat B fit-out programme by AIB.
- WAULT of circa 12 years 4 months 18 days to lease expiry under each lease as at the Valuation Date.
- 15 year assumed term at remaining rent reviews under both leases.
- Percentage rates to apply to ancillary areas specified in the respective leases under rent review.
- The sub lease rental to AIB re HSQ 2 is to be expressly ignored for the purpose of the head lease rent review under both leases (based on the Deed of Variation dated 10 December 2018 in respect of each lease) and we expect a similar Deed will be executed once a sub tenant is found for HSQ 1 (currently being marketed).
- The head tenant is marketing the entirety of HSQ 1 by way of a sub-lease at a quoting rental of €35 psf - €376 M2. A licence agreement in respect of the 1st and 2nd floors plus 50 car spaces has been executed with the HSE at a headline rent of €36 psf on the office space, €10 psf on the storage space and €2,000 per car space for an initial 12 month period wef 4 December 2020.

In the beginning of October 2020, Ireland was at Level 3, meaning that indoor dining was not permitted, and people were encouraged to work from home and not travel outside of their own county unless for essential reasons. Unfortunately, in line with rising cases of COVID-19 both in Ireland and across Europe, Ireland moved into a Level 5 lockdown for a period of six weeks between 21st October and 1st December 2020. Restrictions were eased following the second lockdown, with Ireland moving back to Level 3 as of December 1st. By December 22nd the easing in restrictions and festive gatherings had resulted in a large spike in cases. The Government agreed to move the entire country to a third Level 5 lockdown (with a number of adjustments) from Christmas Eve until 12 January 2021. By December 30th a further spike in cases resulted

in the entire country moving to a full Level 5 lockdown restrictions from midnight until 31 January 2021 (this has now been extended to 5 April 2021 at the earliest).

The main features associated with the current level 5 restrictions include;

- Weddings with up to 6 guests are permitted
- Funerals with up to 10 mourners are permitted
- Hotels may only open to guests for essential purposes only after 26 December.
- From 1 January, no household mixing will be allowed except for compassionate, care or childcare reasons.
- All schools to remain closed after the Christmas break until 11 January 2021. Childcare facilities and crèches to remain open.
- All non-essential retail and services must close from 6pm on 31 December.
- People must stay at home except for work, education or other essential purposes, and will be allowed to exercise within 5km of home.
- Travel restrictions from the United Kingdom to remain in place until 6 January 2021.
- public transport capacity is limited to 25%

Under the government's latest measures the following changes have been implemented regarding educational facilities;

1 March	Special schools at 100% capacity Junior and senior infants, 1st and 2nd class to return to school Final year Leaving Certificate classes to return to school
8 March	Resumption of the ECCE programme and return to school of ECCE-age children
15 March	3rd, 4th, 5th and 6th class at primary level 5th year post-primary students to return to school
29 March	Early learning and care, and school-age childcare services to reopen
12 April	1st to 4th years post-primary return to school

All of the government's economic measures have been extended until 30 June 2021.

We have included herein in Appendix 6 an extract from the latest COVID-19 Resilience and Recovery 2021: The Path Ahead document.

The government made an announcement on 30 March 2021 regarding changes to the lockdown measures and these have been summarised below;

The following phased easing of restrictions will begin on 12 April and continue through the month:

- full return to in-school teaching
- two households can meet up with one another outdoors for social and recreational purposes (this does not include private gardens). Any meetings outdoors should be safe with continued practising of social distancing and other safe behaviours. Masks should be worn in crowded outdoor spaces
- travel restrictions will be relaxed to enable travel within own county or within 20km of residence if crossing county boundaries
- all residential construction projects can recommence
- Early Learning and Childcare and school aged childcare services will be added to list of essential services for construction activity during these restrictions to align with the current exemption to primary and secondary schools (where school building projects are progressing) and to allow important fire safety works to progress

From 19 April Expansion of elite sports to include:

- training for and playing of National Governing Body sanctioned and organised adult intercounty National Gaelic Games Leagues, not including under 20 or minor competitions
- certain high performing athletes as approved by Sport Ireland, in a range of sports

From 26 April (subject to prevailing public health situation)

- outdoor sports facilities can reopen (for example: pitches, golf courses and tennis courts, other facilities as appropriate). See notes to editors for further details
- outdoor visitor attractions can reopen (that is, zoos, open pet farms, heritage sites). Amusement parks are not permitted to open. See notes to editors for further details
- underage non-contact outdoor training in pods of 15 can recommence for all exercise activities that can be delivered outdoors including dance
- maximum attendance at funerals will increase to 25 on compassionate grounds. Linked gatherings should not take place before or after funeral services

Vaccine Bonus for those fully vaccinated;

- current guidance for those most vulnerable to the severe impacts of COVID-19 – the over 70s and the medically vulnerable - will be aligned with that for the general population (for example: regarding use of public transport, going to shops)
- those who have the full protection of the vaccine may visit indoors with one other household who also has full protection. See notes to editors for further details

The Government's community support, well-being programmes, employment and business supports continue, with the Employment Wage Subsidy Scheme (EWSS), Pandemic Unemployment Payment (PUP) and COVID-19 Enhanced Illness Benefit applicable to 30 June. The measures announced today (30 March 2021) will continue up to the 4th of May, at which point the following areas will be under consideration:

- full reopening of construction activity
- phased return of non-essential retail commencing with click and collect and outdoor retail, for example: garden centres/nurseries
- recommencement of personal services on a staggered basis
- reopening of museums, galleries and libraries
- recommencement of religious services on a staggered basis

Just 13 new lettings took place during the first three months of 2021, with demand primarily falling within the sub- 1,000 sq.m size bracket and focused on the city centre. There were also a number of larger lease renewals signed during this time, totalling more than 7,000 sq.m of space which is mostly attributable to State occupiers who remain committed to their existing city centre office locations.

With a full lockdown keeping offices closed and preventing physical property viewings from taking place for all of Q1 2021, it is not surprising that office take-up in Dublin reached a new low of just 4,561 sq.m during Q1 2021.

There has been an increase in so-called 'grey space' as existing occupiers offer surplus office space to the market by way of sub-lease or assignment.

The underlying economic fundamentals for Ireland remain relatively strong however and the likelihood is that new entrants and Brexit-movers will take the best space as it becomes available in 2021.

We can see from the schedule in Appendix 6 that there remains an extensive requirement from a number of parties for new office space in the Dublin market and this is encouraging, noting the locational preference is dominated by Dublin 2 (dominant preference) and Dublin 4.

2019 saw strong growth in the number of high value transactions with 18 mega deals (€100 million plus) transacted, including 9 office deals as follow;

- Green REIT Portfolio - €1.5 billion reported sales price, of which 88% is attributable to offices, sold to Henderson Park.
- Project Cedar – Starwood portfolio - €530 million reported sales price, sold to Blackstone
- 5 Hanover Quay - Sold to Union Investment for €197 million
- Nova Atria Building, Sandyford – Sold to Mapletree for €167 million
- The Reflector - Sold to Deka Bank for €155 million
- Charlemont Exchange – Sold to Vestas Investment Management for €145 million
- HSQ Portfolio - €220 million reported sale price, mixed portfolio including 9,877 sq.m office space, sold to Henderson Park
- Citywest Portfolio - €100 million reported sale price, 11 office buildings, development sites and car parks, sold to Henley Bartra
- The Sorting Office, Macken Street, Dublin 2 - €240 million sold to Mapletree

Other notable 2019 office transactions in the sub €100 million bracket include;

- 77 SJRQ in Q1 2019 for €35.5 million to Patrizia having previously been sold for €28.7 million in Q1 2019 to Hibernia REIT. Was leased to IWG.
- The One Building on Grand Canal Street sold for €49.5 million in Q1 2019 to BNPP REIM. Leased to Stripe.
- Block B, Elmpark Green sold for €53.1 million in Q4 2019 to Quadoro Doric
- 51-54 Pearse Street & Magennis Court sold for €27.2 million in Q2 2019 to IPUT

2020 saw a number of high value office deals (€50 million plus) with a number either sold pre and post COVID including;

- Bishop's Square, Dublin 2 - €183 million reported sales price, sold to GLL Real Estate Partners (pre-COVID but completed in Q1 2020)
- 28 Fitzwilliam St, Dublin 2 - €177.5 million (€1,309 psf), contracts exchanged Q4 2020 to Amundi Immobilier with completion due in Q1 2021. 2nd largest sale in 2020. Sales price represents a sub 4% yield based on a 12 year term certain (post-COVID)
- Baggot Plaza – Sold for €141m / 4% NIY to Deka Immobilien in Q4 2020. Fully let to Bol with a 20 year WAULT so strong covenant and long term income. Cap val of just under €1,100 psf. (post-COVID)
- The Treasury Building - €115.5 million reported sales price (Sold pre-COVID to Google following 2 years negotiations) Q1 2020
- 2 Burlington Road - €94 million reported sales price, sold to KGAL Q3 2020 (post-COVID)
- La Touche House, IFSC, Dublin 1 - €84.25 million reported sales price to AXA IM – Real Assets (pre-COVID) Q1 2020
- 30-33 Molesworth Street - €60 million reported sales price to KanAm Q3 2020 (post-COVID)
- Block 4 & 5 Harcourt Centre, Dublin 2 - €54 million reported sales price to Arena Invest Q1 2020 (pre-COVID)

More than €1.2 billion was invested in Irish commercial property during the final three months of last year (2020), bringing total turnover for 2020 to €3.05 billion. While this is some way off the record €7.4 billion transacted in 2019, it is a solid year in the context of the ongoing COVID-19 pandemic and is above the ten-year average.

Despite the lockdown more than €1.2 billion was invested in Irish commercial real estate assets during Q1 2021 with overseas investors again predominating. This is on par with the level of turnover recorded in Q4 2020 and represents an 81% increase relative to Q1 2020 when investment turnover reached €672 million.

The average lot size has also been increasing, standing at €29.8 million in Q1 2021 compared with just €12.7 million one year previously.

With a strong pipeline of more than €1.8 billion worth of assets on the market as we move into 2021, it is clear that the Irish commercial property investment market has remained quite resilient despite significant challenges over the past year.

The key 2021 transactions to date are the purchase of 76 SJRQ by AM Alpha for just under €95 million and the reported sale of a majority interest in the RGR/Colony Capital development for Salesforce and Facebook (excl Serpentine Collection) for circa €1 billion. If confirmed it would comprise the largest office investment in the history of the state. In addition is the impending launch of the The Serpentine Collection, Dublin 4 that comprises a 30,171sq m (324,766sq ft) four-block complex located to the rear of the Facebook campus being constructed at present. The guide price is expected to be around € 380 million when it is offered to the market later this year.

We have summarised below details of some key mega deals in Dublin 1 and 2 currently on offer in the local Dublin market;

- The Bloom Portfolio (George's Quay Plaza), Georges Quay House and Georges Court in Dublin 2, which is guiding in excess of €400 million. Rent roll of over €19 million. 100% occupied with key tenants including Amundi Pioneer, WeWork, Northern Trust, GAM and OPW.
- One Molesworth Street, Dublin 2, which is guiding €140 million;
- Block R Spencer Dock - 128,229 sqft Grade A office building with three retail units (shell & core) at ground floor level. 46 basement car spaces. Guiding €110 million. Offices fully let to OPW and The Central Bank of Ireland with a combined rent of €4,924,469 pa with outstanding RR on OPW lease as of June 2020. Vacant retail.
- 1 Harbourmaster Place, IFSC, Dublin 1, which is guiding €54 million. Comprises 5,675 sq. m. (61,084 sq. ft.) of high-quality office accommodation in the centre of the city. The building sits in a profile position at the entrance to the IFSC. Single let SKC Nominees, producing a net rental income of €3,054,863 per annum. SKC Nominees is a subsidiary of KPMG who are a leading "big 4" accountancy firm. 5 years of secure income remaining with potential for rental uplift in 2021.

The above clearly demonstrates an appetite for high value assets in the €100 million plus category so lot size isn't an issue for some investors despite the COVID pandemic and its impact on the investment market.

Prime yields for well located, fully let office investments in Dublin continue to trend at circa 4% NIY, despite the reduction in transaction volume in 2020 due to the global pandemic. Core CBD office assets maintain their allure, seen as defensive investments with domestic and overseas investors alike competing for best-in-class stock, however, are now receiving strong competition from prime residential and industrial assets.

In undertaking an appraisal of the Property we have applied a cap rate of 4.5% to the current contractual income amounting to €7,944,526 in respect of HSQ 1 and €2,997,634 per annum in respect of HSQ 2 through to lease expiry on 15 July 2033. We are of the opinion the Property remains over rented as the current office rate in respect of each floor equates to €49.50 psf - €532.82 M2 and €2,700 per car space (BNPPRE analysis). The current contractual rents were agreed by way of a pre-agreed percentage increase as reserved under each lease agreement so not reflective of prevailing market rent levels.

The current contractual rents are secure through to lease expiry in July 2033 as no break options and the leases are drawn on upward only rent review provisions so cannot fall during the residue of the term. The head tenant, who has sublet the entirety of HSQ 2 to AIB and is marketing the entirety of HSQ 1 by way of a sub-lease, is of sufficient financial standing to discharge the obligations imposed under the current leases so no immediate concern with covenant or ability to honour the leasehold obligations. The sub lease to AIB in respect of HSQ 2 will enforce the covenant strength as the head tenant will be topping up on the sub lease rental received as it falls below the head lease rent payable. The Licence agreement re the two floors

in HSQ 1 will also supplement the head lease rental that the tenant pays to the landlord albeit the term is initially 1 year but may be extended by the licensee.

There is the possibility that the existing sub tenant in HSQ 2 may be motivated to take on a new lease direct with the landlord possibly even before the head lease expires if suitable terms can be agreed for a longer lease as the covenant strength of AIB is considered strong. Any new lease direct with the existing sub tenant before lease expiry would be at a rental level below the current contractual level so in order to protect the investment value a longer WAULT would be required.

Projecting forward to subsequent rent reviews in 2023 and 2028 the current contractual rental is secure based on the upward only rent review provisions reserved under each lease. Based on our opinion of Market Rent equating to an office rate of €40 psf - €430 M2 and a car parking rate of €2,500 per space the Property is over rented. There would have to be significant rental inflation for the current market rent figure to exceed the contractual rent reserved and we have taken the approach that this is unlikely to occur prior lease expiry in July 2033 hence the capitalisation of the current contractual rents through to July 2033.

In terms of the reversionary value of the asset we have capitalised our opinion of Market Rent equating to €40 psf - €430 M2 and a car parking rate of €2,500 per space under each lease in perpetuity deferred to lease expiry in 2033 at a cap rate of 5.25%. This figure assumes a certain level of rental growth between now and the lease expiry date and is a projected rental figure taking into account the fact the current leases do not expire until 2033. The projections assume the market corrects itself post the current COVID pandemic back to the more established trends witnessed pre COVID.

The Market Rent in respect of 1 HSQ is estimated at €6,468,720 p/a and in respect of 2 HSQ is estimated at €2,438,000 p/a, both on the basis of a headline rental of €40 psf - €430 M2 and €2,500 per car space. The combined market rent is calculated at €8,906,720 p/a. We have pushed the reversionary cap rate out by 75 bases points to 5.25% to reflect the risk associated with finding a new tenant at lease expiry for over 20,000 M2 in total with an equivalent covenant to that currently provided under the two leases.

We have made the reasoned assumption that the buildings could be multi-tenanted, possibly on a floor by floor basis, if a single tenant for each building isn't secured. A tenant taking the entire would seek a quantum type reduction we imagine compared with a floor by floor scenario. There is clearly an element of demand for the space at present given AIB have taken the entire of 2 HSQ (pre COVID) under sub lease effective 25 March 2019 and the HSE has taken 2 floors under short term licence however the HSQ 1 opportunity has been available for over 1 year and no formal agreements have yet been reached.

We have incorporated a 15 month void and 15 month rent free under each lease at expiry in July 2033 to allow the space to be re-let upon expiry. We would expect marketing to begin well in advance of the actual expiry in 2033 therefore the marketing period would be greater than 15 months in reality.

We have made an allowance for purchaser costs at 9.96% (assuming stamp duty at 7.5%) assuming a freehold disposal. Stamp duty increased to 7.5% on 9 October 2019.

This produces a Market Value estimate of €165,000,000 (rounded) which equates to a Net Initial Yield of 6.03%, Reversionary Yield of 4.9% and Equivalent Yield of 5.29%. This equates to a cap val of €756 sq.ft – €8,137 M2.

In accordance with Rule 11.3 of the Takeovers Code and as advised by CKA, the potential tax liability that would arise on the disposal of a Property should mainly comprise Capital Gains Tax at 33% on any gain on the disposal of the freehold interest. The likelihood of the tax liability being crystallised is remote as the owner has no plans for the disposal of the Property yet. We have neither verified nor taken into account any potential tax liability if the Property was to be sold at the Valuation Date and we accept no liabilities in relation to the aforementioned potential tax liability.

12. VALUATION

12.1 Market Value

Having regard to the foregoing, we believe the Market Value of the freehold interest in the Property as at the Valuation Date subject to the existing leasehold interests is;

€165,000,000
(One Hundred and Sixty Five Million Euro)

Adopting an exchange rate of €1 to HK\$ 9.37 the Market Value would equate to HK\$ 1,546,050,000

Covid-19 Global Pandemic

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, BNP Paribas Real Estate consider that, where relevant, we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

The effect that COVID-19 will have on the real estate market in Ireland is currently unknown. A prolonged epidemic could have a serious impact on other sectors of the real estate market. Our valuation is based on the information available to us at the Valuation Date.

13. GENERAL CONDITIONS

This report and valuation has been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect the valuation. It has been prepared solely for the purpose of advising on the current value of the Property within the Client's fund and may be inappropriate for any other purpose. We acknowledge that this Report will be (i) incorporated into an announcement issued by the Client on 27 April 2021; and (ii) be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Save as stated above, the report is private and confidential to the Client. It may not be disclosed to any third party without our prior written consent, nor published in any document or circular, without our prior approval in writing as to the form and context in which it shall appear.

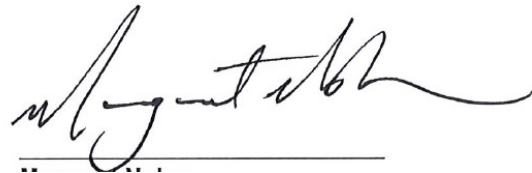
If it is intended to make a reference to this report in any published document, a draft of a suitable statement is included at Appendix 8. However, even if this is used without alteration, our prior approval to publication is still required so that we can approve the reference in context. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Yours faithfully



Paul Harvey
BSc (Hons) MRICS MSCSI
Executive Director Professional Services
For and on behalf of
BNP Paribas Real Estate, Ireland

Yours faithfully



Margaret Nolan
BSc (Hons) MSCSI MRICS
Divisional Director
For and on behalf of
BNP Paribas Real Estate, Ireland

Appendix 1 Terms of Engagement Letter


Private & Confidential
Valuation

CK Global Holdings Limited
C/O CK Asset Holdings Limited
12/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Paul Harvey MRICS MSCSI – Executive
Director BNP Paribas Real Estate (Ireland)
Limited
57 Adelaide Road
Dublin 2

FAO: C/O Sophia Lau
Senior Manager, Corporate Business
Development Department

Tel: 01-661 1233
Fax: 01-678 9981
E-mail: paul.harvey@bnpparibas.com

Our Ref: 23271/PH

1 March 2021

RE: Terms of Engagement – 1 & 2 Heuston South Quarter, Dublin 8. ("PROPERTY").

Dear Sir/madam,

We refer to our recent exchange of emails and have pleasure in setting out hereunder our Terms of Engagement together with our proposed fee structure for providing an appraisal of the Market Value of the Property and also a summary document of the report for inclusion in a circular or similar.

The Client is identified as CK Global Holdings Limited. The client contact to be Sophia Lau, Senior Manager, Corporate Business Development Department, CK Asset Holdings Limited.

We understand that the freehold (or equivalent) interest in the Property is held by the Client for investment purposes and that the report and summary document is required as part of a corporate transaction and the report and/or summary document will be made available to the public. We also acknowledge that BNPPRE may be required to address any queries raised by the regulators and/or investors as a result of the inclusion of the report or summary in such circular or similar. The report will be undertaken in accordance with the provisions in VPGA1 of the Red Book and such provisions have been adhered to.

Various International Financial Reporting Standards require or permit assets to be carried at "fair value". It is further explained in IAS 16 that the fair value of property plant and equipment is normally based on "market based evidence"; IAS 40 stipulates that the fair value of investment property should reflect "market conditions". For these reasons both the International Valuation Standards and the RICS Red Book require valuers undertaking valuations for inclusion in a financial statement prepared under IFRS to report the asset's Market Value.

We will provide you with our opinion of the Market Value of the Property in accordance with the definition provided under Valuation Practice Statement 4 of the Red Book.

"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".

BNP Paribas Real Estate Advisory and Property Management Ireland Limited.
57 Adelaide Road, Dublin 2, Ireland. Tel: +353 1 661 1233
Registered in Ireland - Company Registered Number: 419872 www.realestate.bnpparibas.ie
PSRA Licence No. 002702



Eleonora Basile LLB, MA IRM, CPD Assoc., Shane Brennan FCCA, Caoimhín Cusack (Managing) MSc MRICS, Patrick Curran (Chairman) BA (Hons) FRICS FSCSI,
Shannon Egan MRICS MSCSI ACI Arb T Eng (E), Mervyn Ellis BSc MSc, Eoin Feeney, Paul Harvey BSc (Hons) MRICS MSCSI, Derek Kehoe BA (Hons) Econ,
Louis Leclercq (French), Robert Lloyd BSc (Hons) Est Mgt MRICS MSCSI, Keith O'Neill BSc (Est Mgt) MRICS MSCSI, Damien McCarthy BSc (Hons) Surv,
Kenneth Rouse (Managing Director) BSc (Hons) MSc (Hons) QFA

Nathan Corbett BComm ACCA, Jeremy Corcoran Dip Arch Dip Project Mgt MRUA, David Lowe BSc Real Estate MRICS MSCSI, Sarah Lynch BSc (Hons) MRICS MSCSI,
Margaret Nolan BSc (Hons) MRICS MSCSI, Matthew Vanden BSc (Hons) MRICS MSCSI

Kate Ryan BA MA MSc Real Estate



List of Directors of the Company is available from 57 Adelaide Road.



Market Conditions Explanatory Note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This valuation is for a "Regulated Purpose" as defined in the Red Book therefore the disclosures identified in UK VPS3 are set out below. This requires us to make the following disclosures in our report:

- This is the fourth valuation instruction undertaken for the Client – we valued the Property for 2018, 2019 and 2020 year-end financial reporting purposes.
- We have recently provided the Client with an appraisal of the land element only of the Property for taxation purposes.
- BNP Paribas Real Estate (Ireland) previously acted in respect of the acquisition of the freehold interest in the Property in 2018.
- In our financial year ending 31 December 2020, the total fees earned from the Client were more than 5% of our company turnover.

The Red Book also requires us to agree a policy for rotating the valuer responsible for the regular revaluation of the same property or portfolio. I suggest we can seek to agree on an appropriate rotation policy at the relevant time understanding that to date we have only undertaken two previous valuations for financial reporting purposes.

Our fee for providing the valuation report is agreed at €15,000 p/a plus VAT.

The Valuation Date will be 28 February 2021. We expect to deliver a draft valuation report and summary report on or before 12 March 2021 with the final report and summary report to be delivered around 19 March 2021.

We have no conflict of interest in accepting this instruction therefore nothing to preclude us from providing you with an objective and independent valuation of the Property. You are aware we acted on the acquisition back in 2018, we value the Property for the Client and provide Building Consultancy Services to the Client. We will be acting in the capacity of External Valuers as defined in the Red Book.

Attached to this letter is a document entitled "Valuation Procedures and Assumptions" which describes the work that we would normally undertake, the sources of information upon which we would normally rely and the assumptions and limitations that would normally apply to our investigations and report. Unless specifically stated to the contrary this letter should be read in conjunction with our standard "Terms and Conditions of Business" also attached.

BNP Paribas Real Estate Advisory and Property Management Ireland Limited,
57 Adelaide Road, Dublin 2, Ireland. Tel: +353 1 661 1233
Registered in Ireland - Company Registered Number: 419672 www.realestate.bnpparibas.ie
PSRA Licence No. 002702



the mark of
property
professionalism
excellence



Eilonora Basile LLB, MA HRM, CIPD Assoc., Shere Brannigan FPCA, Caoimhe Cusack (Hugobert) MSc MRICS, Patricia Curren (Chairman) BA (Hons) FRICS FSCSI,
Brendan Egan MRICS MSCSI ACI, Ash T Eng ES, Maryn Ellis BSc MSc, Eoin Feehery, Paul Harvey BSc (Hons) MRICS MSCSI, Derek Kehoe BA (Hons) Econ,
Laurie Leclerc (French), Robert Lloyd BSc (Hons) Est Mgt MRICS MSCSI, Keith O'Neill BSc (Est Mgt) MRICS MSCSI, Damien McCaffrey BSc (Hons) Surv,
Kenneth Rouse (Managing Director) BSc (Hons) MSc (Hons) QFA

Nathan Corbett BComm ACCA, Jerry Corcoran Dip Arch Dip Project Mgt MRIM, David Lowe BSc Real Estate MRICS MSCSI, Sarah Lynch BSc (Hons) MRICS MSCSI,
Margaret Nolan BSc (Hons) MRICS MSCSI, Matthew Varston BSc (Hons) MRICS MSCSI

Kate Ryan BA MA MSc Real Estate

List of Directors of the Company is available from 57 Adelaide Road.





**BNP PARIBAS
REAL ESTATE**

We confirm that we currently have sufficient professional indemnity insurance cover in place to service this instruction. The valuation will be undertaken by Paul Harvey MRICS MSCSI, Executive Director, Professional Services. We confirm that he has the knowledge, skills and understanding to undertake this valuation competently. Paul is a RICS Registered Valuer.

Our report will be addressed to the Client only and is for their use only. No responsibility will be accepted to any other party. Our prior consent in writing will be required if you wish to reproduce the report or refer to it in any published document. Our valuation file may be subject to confidential monitoring in order to ensure compliance with the RICS conduct and disciplinary regulations.

If it is intended to make a reference to this report in any published document, a draft of a suitable statement will be required and our prior approval to publication is still required so that we can approve the reference in context. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

I do not believe that any of these conditions conflict with your requirements but if you believe they do, please do not hesitate to contact me. Otherwise I would be grateful if you could sign and return the attached duplicate of this letter as confirmation that you wish us to proceed on this basis.

Yours faithfully,

Paul Harvey BSc (Hons) MRICS MSCSI
Executive Director – Professional Services
BNP Paribas Real Estate Ireland
E. paul.harvey@bnpparibas.com

Encl. T & C of Business and Valuation Procedures and Assumptions

Signed:

Dated: 4/3/2021

CK Global Holdings Limited

BNP Paribas Real Estate Advisory and Property Management Ireland Limited.
57 Adelaide Road, Dublin 2, Ireland. Tel: +353 1 661 1233
Registered in Ireland - Company Registered Number: 419672 www.realestate.bnpparibas.ie
PSRA Licence No. 002702



Ekonom Besle LLB, MA NRM, CIPD Assoc. Shane Brennan FCCA, George Csukas (Hungarian) MSc MRICS, Patrick Curran (Chairman) BA (Hons) FRICS FRCGS, Brendan Egan MRICS MSCSI ACI Ard T Eng IEI, Maryle Ellis BSc MSc, Edr Fawcay, Paul Harvey BSc (Hons) MRICS MSCSI, Derek Kehoe BA (Hons) Econ, Lauric Lediero (French), Robert Lloyd BSc (Hons) Est Mgr MRICS MSCSI, Keith O'Neill BSc (Est Mgr) MRICS MSCSI, Damien McCaffrey BSc (Hons) Law, Kenneth Rouse (Managing Director) BSc (Hons) MBS (Hons) QFA

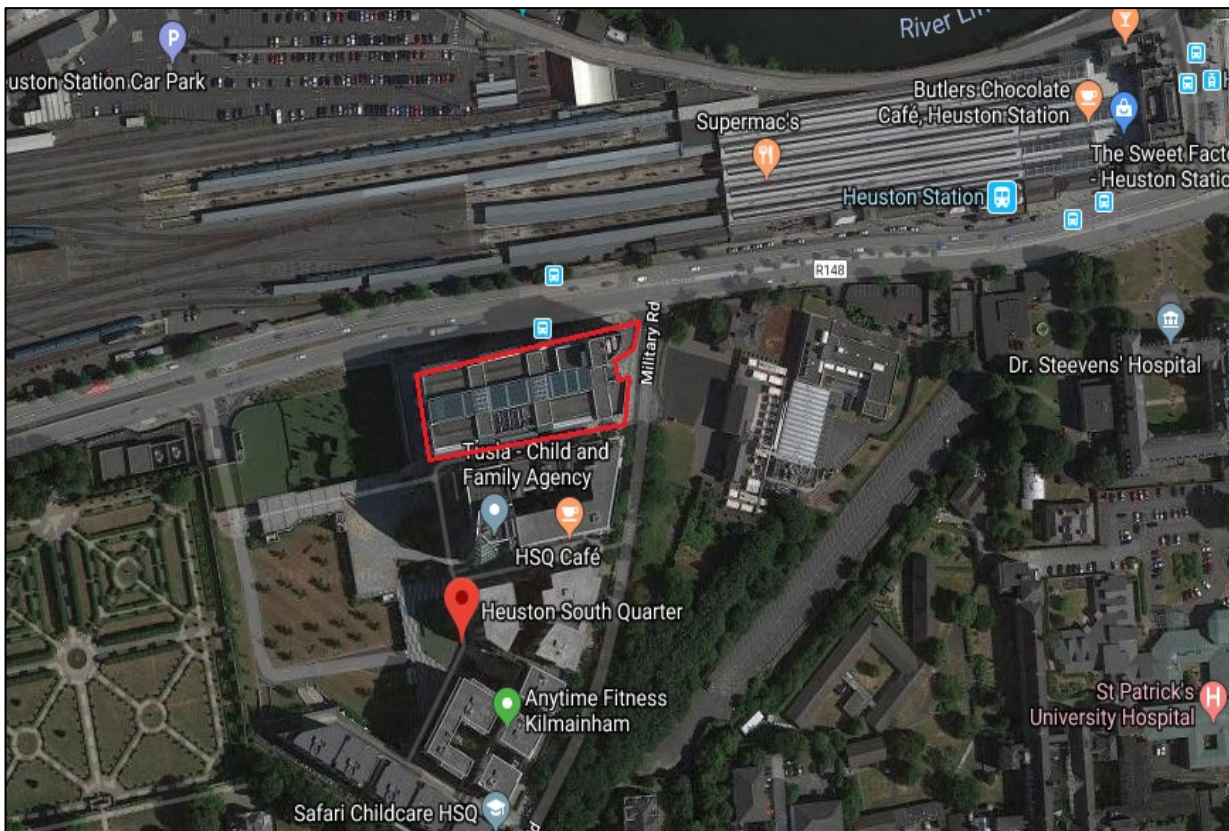
Nathan Corbett BComm ACCA, Jerry Corcoran Dip Arch Dip Project Mgr MRMAI, David Love BSc Real Estate MRICS MSCSI, Sarah Lynch BSc (Hons) MRICS MSCSI, Margaret Nolan BSc (Hons) MRICS MSCSI, Matthew Varston BSc (Hons) MRICS MSCSI

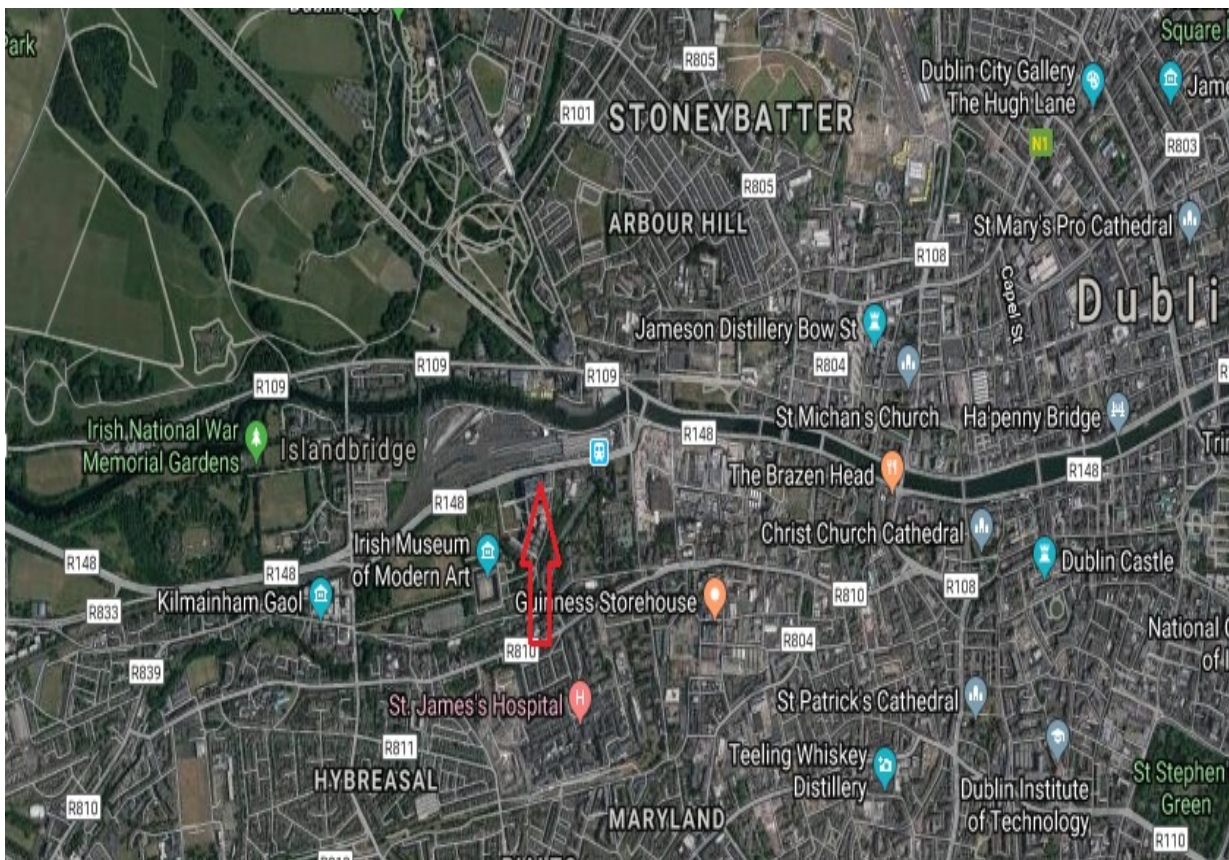
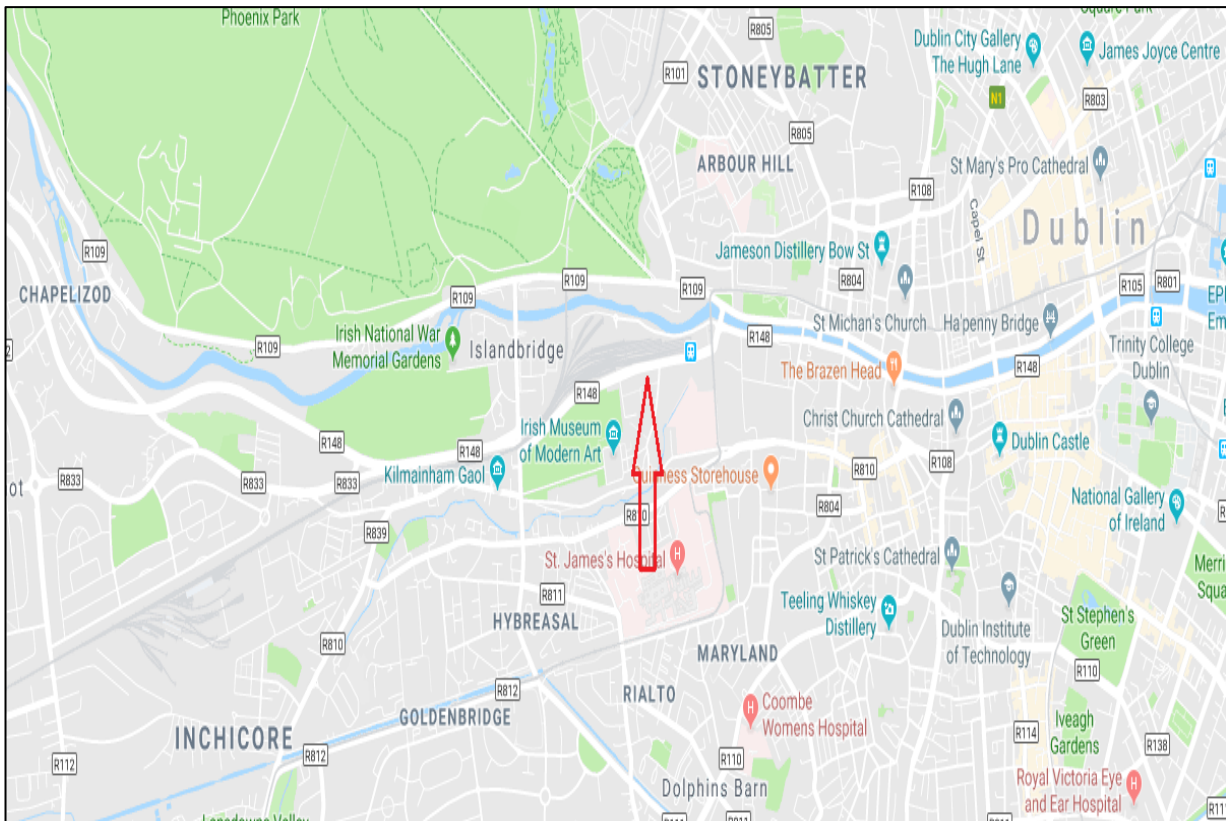
Kate Ryan BA MA MSc Real Estate



List of Directors of the Company is available from 57 Adelaide Road.

Appendix 2 Location Maps



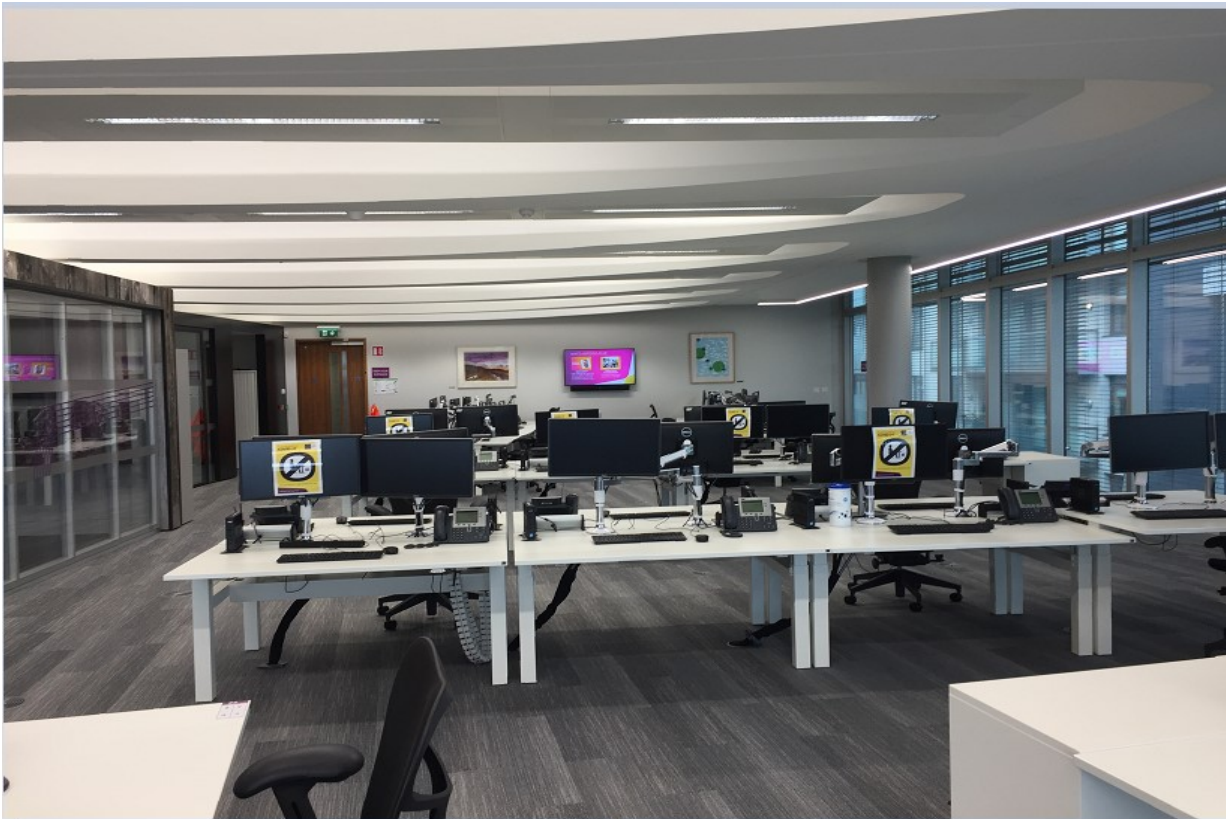


Appendix 3
Photos















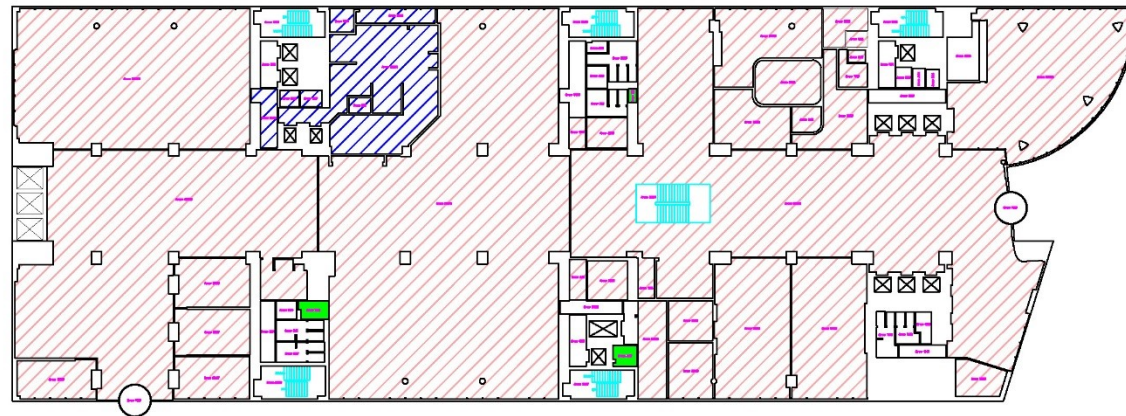






Appendix 4 Floor Plans



 <p style="font-size: 8px; margin-top: 5px;">Watts Group Limited Wellington Buildings 2-4 Wellington Street Belfast BT1 6HT T: 028 9024 8222 watts.co.uk</p>	<p style="font-size: 8px;">CLIENT CK Asset Holding Limited</p> <hr/> <p style="font-size: 8px;">DISCOVER BY Eircorn Building 1 Heuston South Quarter, DUBLIN 8</p>	<p style="font-size: 8px;">DRAWING TITLE Basement Floor</p>	<table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <tr> <td style="width: 33%;">REV</td> <td style="width: 33%;">DATE</td> <td style="width: 33%;">DESCRIPTION</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	REV	DATE	DESCRIPTION				<p style="font-size: 8px;">NOTES: No dimensions are to be scaled from this drawing. All dimensions are to be checked on site where discrepancies occur between specifications and drawings the supervising officer must be notified.</p> <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <tr> <td style="width: 33%;">SCALE @ AS</td> <td style="width: 33%;">DATE</td> <td style="width: 33%;">Drawn</td> <td style="width: 33%;">SHB</td> </tr> <tr> <td>NTS</td> <td>Feb '18</td> <td>checked</td> <td>*</td> </tr> <tr> <td colspan="3">DRAWING NUMBER:</td> <td>REV.</td> </tr> <tr> <td colspan="3">126393-01-001</td> <td>*</td> </tr> </table>	SCALE @ AS	DATE	Drawn	SHB	NTS	Feb '18	checked	*	DRAWING NUMBER:			REV.	126393-01-001			*
REV	DATE	DESCRIPTION																								
SCALE @ AS	DATE	Drawn	SHB																							
NTS	Feb '18	checked	*																							
DRAWING NUMBER:			REV.																							
126393-01-001			*																							



GROUND FLOOR

-  Mixed Retail & Flexible Space (Area = 2924.39m²)
-  Kitchen Area (Area = 158.46m²)
-  Stores (Area = 9.69m²)

Total Area = 3093.54m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

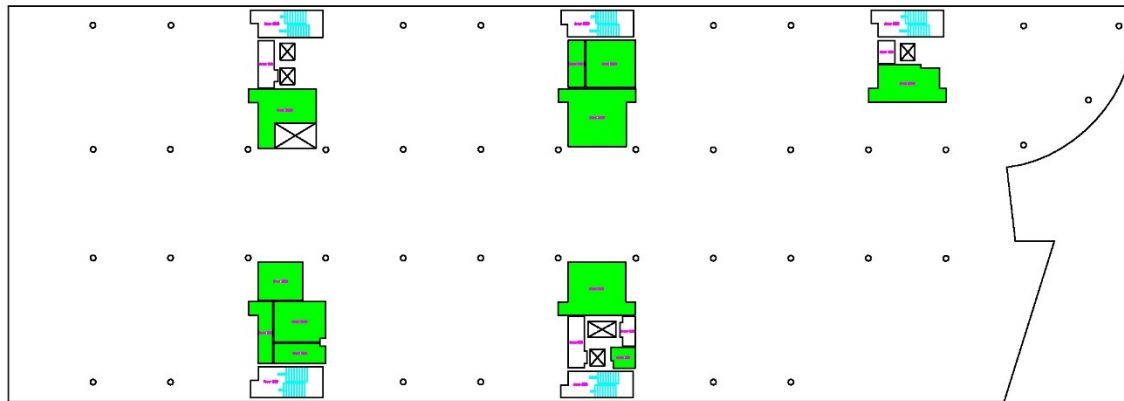
DRAWING TITLE
Ground Floor

REV	DATE	DESCRIPTION


NOTES
No dimensions are to be scaled from this drawing.
All dimensions are to be checked on site, where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3	DATE	DRAWN	SHB
NTS	Feb '18		

DRAWING NUMBER	REV
126393-01-002	*



MEZZANINE FLOOR

 Stores (Area = 199.95m²)

Total Area = 199.95m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

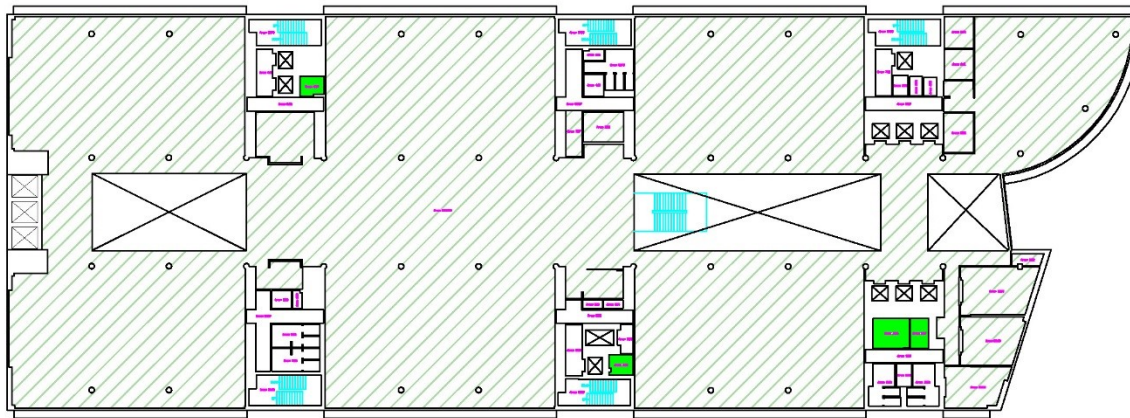
DRAWING TITLE
Mezzanine Floor

REV	DATE	DESCRIPTION



NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3: NTS	DATE: Feb '18	DRAWN DRECHD	SHE *
---------------------------	-------------------------	-----------------	----------

DRAWING NUMBER: 126393-01-003	REV: *
---	-----------



FIRST FLOOR

-  Office & Ancillary (Area = 2891.16m²)
-  Store Area = 24.13m²

Total Area = 2915.29m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

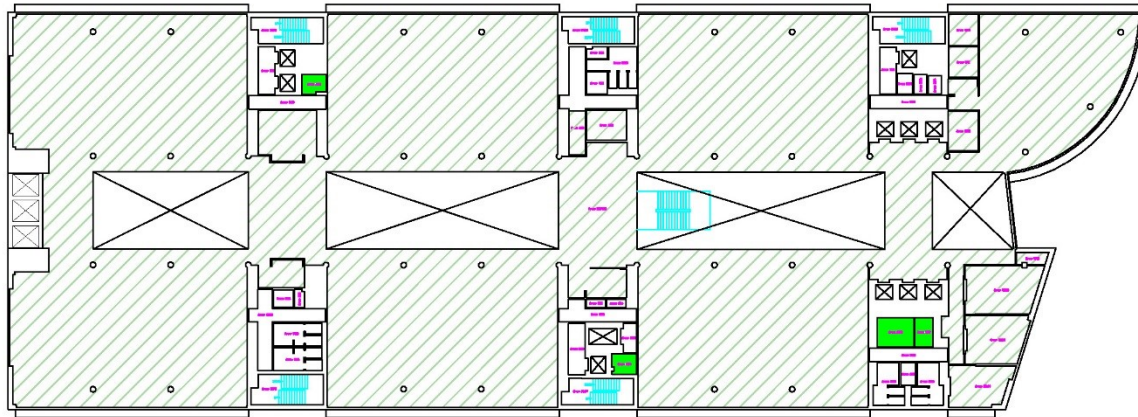
DRAWING TITLE
First Floor

REV	DATE	DESCRIPTION

NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3	DATE	DRAWN	CHKD	SHD
NTS	Feb '18			*

DRAWING NUMBER	REV
126393-01-004	*



SECOND FLOOR

 Office & Ancillary (Area = 2706.05m²)

 Store Area = 24.13m²

Total Area = 2730.18m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

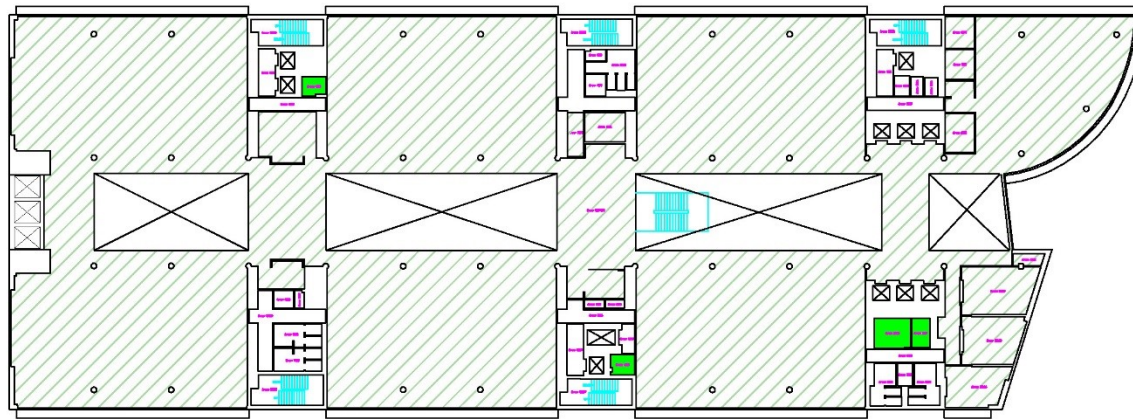
DRAWING TITLE
Second Floor

REV	DATE	DESCRIPTION


NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3	DATE	DRAWN	CHKD	SHD
NTS	Feb '18			*

DRAWING NUMBER	REV
126393-01-005	*



THIRD FLOOR

 Office & Ancillary (Area = 2706.05m²)

 Store Area = 24.13m²

Total Area = 2730.18m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

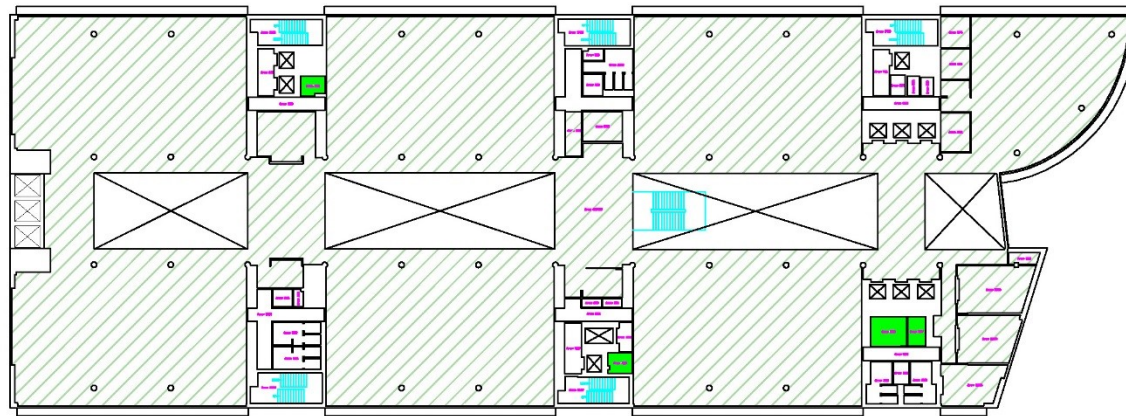
DRAWING TITLE
Third Floor

REV	DATE	DESCRIPTION


NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3: NTS	DATE: Feb '18	DRAWN DWB	SHB *
---------------------------	-------------------------	--------------	----------

DRAWING NUMBER: 126393-01-006	REV: *
---	-----------



FOURTH FLOOR

 Office & Ancillary (Area = 2706.05m²)

 Store Area = 24.13m²

Total Area = 2730.18m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

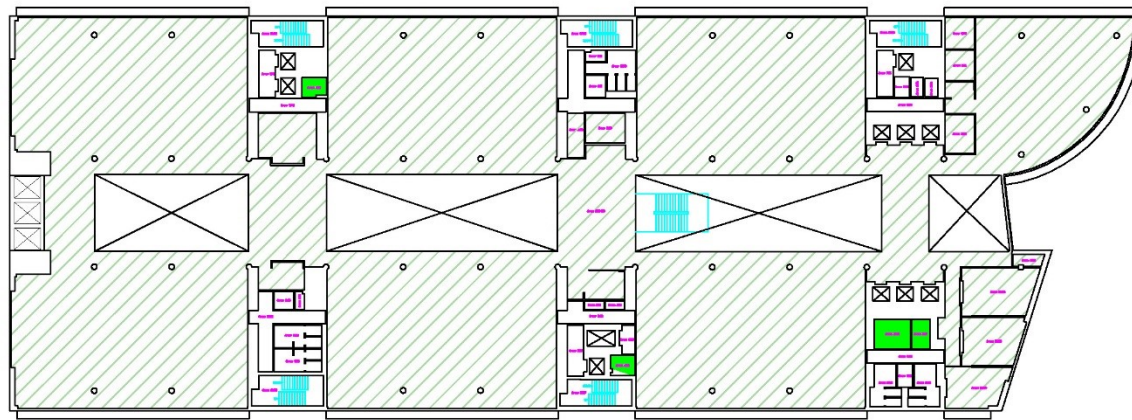
DRAWING TITLE
Fourth Floor

REV	DATE	DESCRIPTION


NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3: NTS	DATE: Feb '18	DRAWN DWB	SHD *
---------------------------	-------------------------	--------------	----------

DRAWING NUMBER: 126393-01-007	REV: *
---	-----------



FIFTH FLOOR

 Office & Ancillary (Area = 2706.05m²)

 Store Area = 24.13m²

Total Area = 2730.18m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

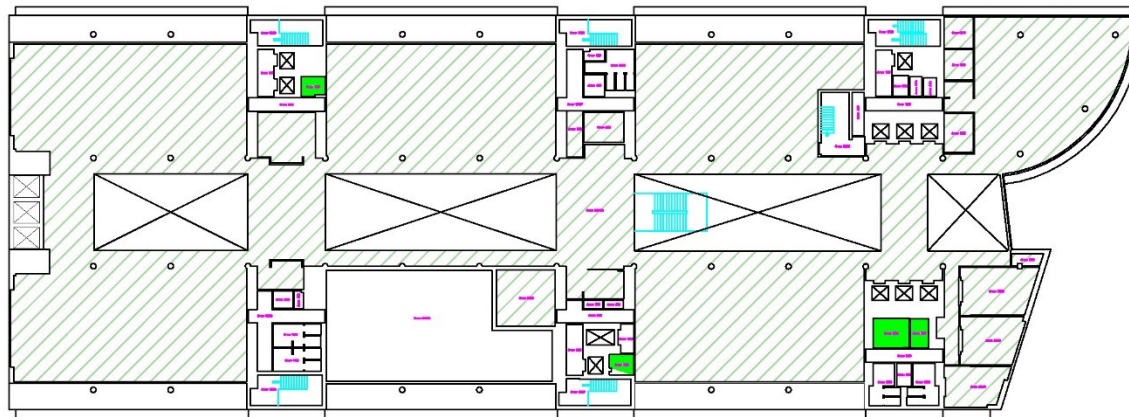
DRAWING TITLE
Fifth Floor

REV	DATE	DESCRIPTION


NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3: NTS	DATE: Feb '18	DRAWN DWB	CHKD *
---------------------------	-------------------------	--------------	-----------

DRAWING NUMBER: 126393-01-008	REV: *
---	-----------



SIXTH FLOOR

 Office & Ancillary (Area = 2128.88m²)

 Store Area = 24.13m²

Total Area = 2153.01m²

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

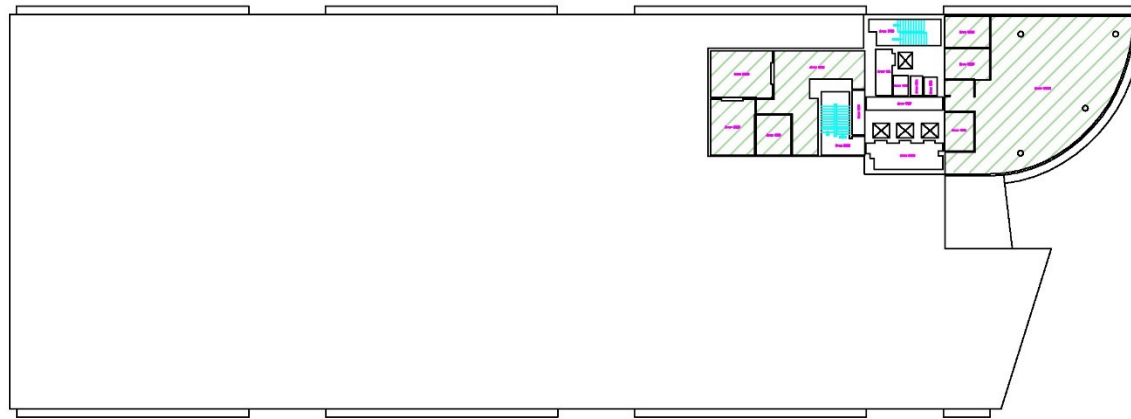
DRAWING TITLE
Sixth Floor

REV	DATE	DESCRIPTION

NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3	DATE	DRAWN	CHKD	SHD
NTS	Feb '18			*

DRAWING NUMBER	REV
126393-01-009	*



 Office & Ancillary (Area = 344.86m²)

SEVENTH FLOOR

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

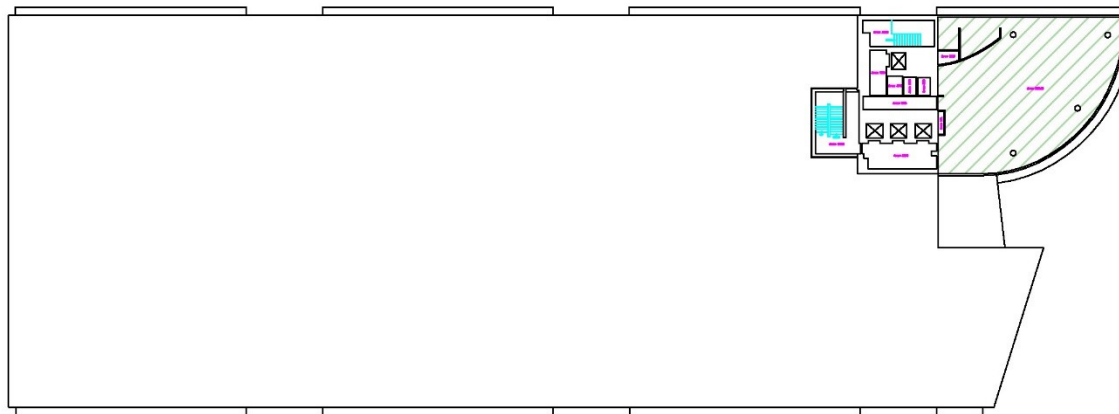
DRAWING TITLE
Seventh Floor

REV	DATE	DESCRIPTION

NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3	DATE	DRAWN	CHKD	SHD
NTS	Feb '18			*

DRAWING NUMBER	REV
126393-01-010	*



 Office & Ancillary (Area = 227.6m²)

EIGHTH FLOOR

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

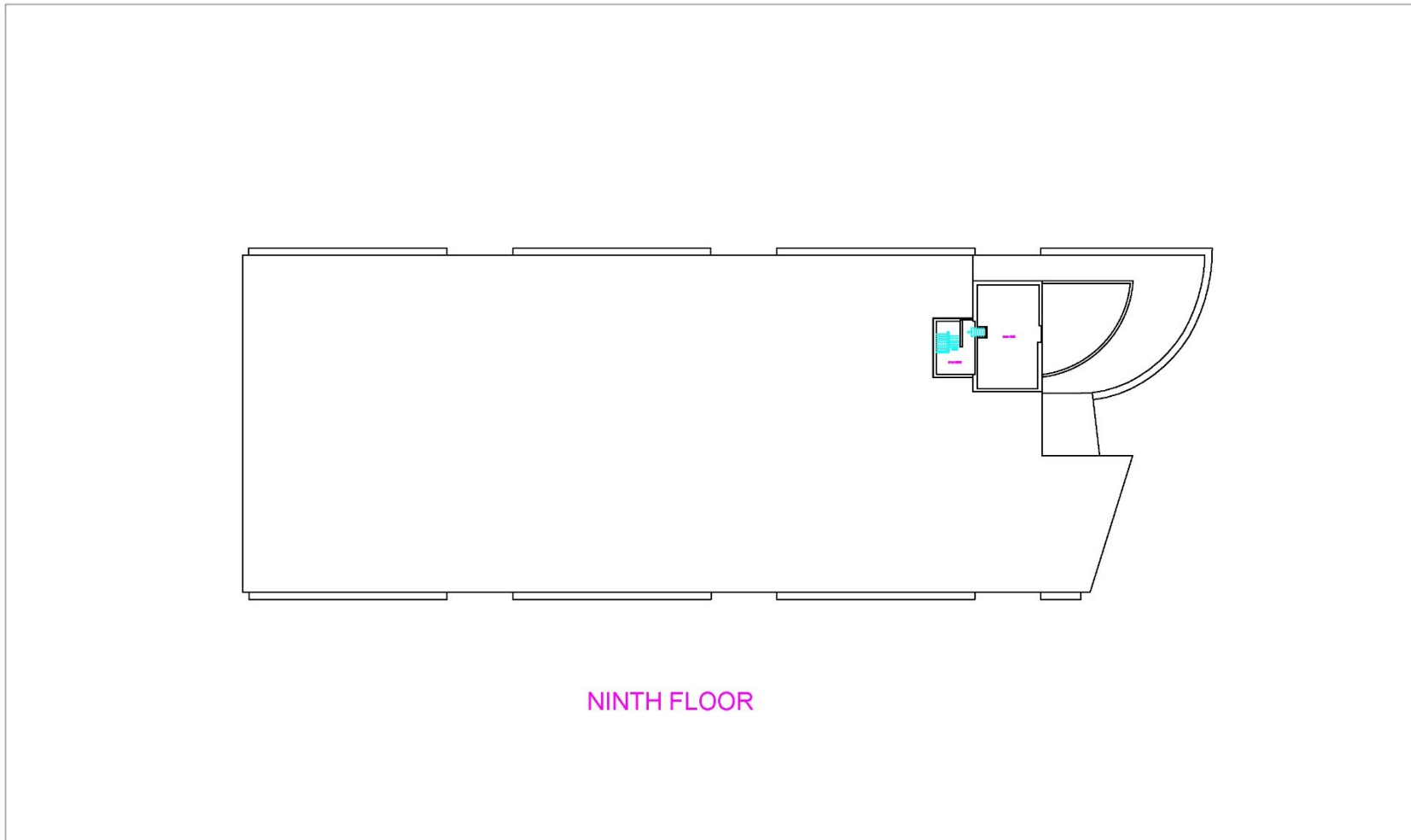
DRAWING TITLE
Eighth Floor

REV	DATE	DESCRIPTION

NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE @ A3	DATE	DRAWN	CHKD	SHD
NTS	Feb '18			*

DRAWING NUMBER
126393-01-011



NINTH FLOOR

Watts.

Watts Group Limited
Wellington Buildings
2-4 Wellington Street
Belfast BT1 6HT
T: 028 9024 8222
watts.co.uk



CLIENT
CK Asset Holding Limited

PROPERTY
Eircom Building
1 Heuston South Quarter,
DUBLIN 8

DRAWING TITLE
Ninth Floor

REV	DATE	DESCRIPTION

NOTES
No dimensions are to be scaled from this drawing
All dimensions are to be checked on site where
discrepancy occurs between specification and
drawings the supervising officer must be notified.

SCALE (2/A3)	DATE	DRAWN	CHKD	SHD
NTS	Feb '18			*

DRAWING NUMBER
126393-01-012

Appendix 5 Tenancy Schedule

1 HSQ AND 2 HSQ, DUBLIN 8 - TENANCY SCHEDULE												
Building	Tenant	Guarantor	NIA Area (Sq.m)	NIA Area (Sq.Ft)	Term Start	Term (Yrs)	Expiry	Break Option (L/T)/Option to Extend	Current Contractual Rent	Next Rent Review	Rent Review Basis	Comments
HSQ 1	Eir	N/A	14733.84	158595.00	16-Jul-08	25	15-Jul-33	N/A	€7,944,526.00	16-Jul-23	Upward Only	Effective FRI terms. 3rd party referral to Arbitrator. Areas detailed in the lease and provision for certain areas to be rentalised at 50% of the office rental. Tenant pays 72.7% of the service charge. Assumed term at review is 15 years with no break. Currently being marketed for sub letting of the entire. Licence agreement re 2 floors to HSE at €36 psf headline. Eir not in occupation of any element of this building.
	Car Spaces		149.00									
HSQ 2	Eir	N/A	5532.14	59548.00	16-Jul-08	25	15-Jul-33	N/A	€2,997,634.00	16-Jul-23	Upward Only	Effective FRI terms. 3rd party referral to Arbitrator. Areas detailed in the lease and provision for certain areas to be rentalised at 50% of the office rental. Tenant pays 27.3% of the service charge. Assumed term at review is 15 years with no break. Has been sublet to AIB Bank at €34 psf headline effective 25 March 2019 so Eir not in occupation of same.
	Car Spaces		55.00									
			20265.98	218143.00					€10,942,160.00			



Q1 DUBLIN OFFICE MARKET 2021





Q1 KEY TRENDS

NO. 1 DEAL

**BLOCK 1
HARCOURT CENTRE,
DUBLIN 2**

**PROFESSIONAL
SERVICES**

**30%
OF TAKE-UP**

TMT

**27%
OF TAKE-UP**

CITY CENTRE

**83%
OF TAKE-UP**

**OVERSEAS
COMPANIES**

**50%
OF TAKE-UP**

CONTENTS

3	OFFICE OCCUPIER MARKET AT A GLANCE
4	KEY INSIGHTS
6	TOP DEALS Q1 2021
7	TOP DEALS <ul style="list-style-type: none">- DUBLIN 2- DUBLIN 4
8	TOP DEALS SUBURBS
9	OFFICE DEVELOPMENT ACTIVITY
10	BNP PARIBAS REAL ESTATE NEWSFLASH
12	CONTACTS



Q1 2021 OFFICE OCCUPIER MARKET AT A GLANCE



KATE RYAN

Associate Director & Head of Research
BNP Paribas Real Estate

“ With a full lockdown keeping offices closed and preventing physical property viewings from taking place for all of Q1 2021, it is not surprising that office take-up in Dublin reached a new low of just 4,561 sq.m during the quarter. ”

Just 13 new lettings took place during the first three months of the year, with demand primarily falling within the sub-1,000 sq.m size bracket and focused on the city centre. There were also a number of larger lease renewals signed during this time, totalling more than 7,000 sq.m of space which is mostly attributable to State occupiers who remain committed to their existing city centre office locations.

Given the small number of lettings, take-up was split relatively evenly across the various sectors. Positively, 49,354 sq.m of space was reserved at the end of Q1, again across a broad range of sectors and locations, with many of these deals likely to complete once the current lockdown has lifted. There has been a notable increase in enquiries in recent months too, as the vaccine rollout gathers pace and provides occupiers with hope of a return to some form of normality in the second half of the year.

News of TikTok moving into the final stages of its office search process has underscored the continued attractiveness for Dublin as a hub for such firms. Similarly, with the Brexit process now finally com-

plete, the uncertainty of a potential no-deal scenario has been removed which will have a knock-on effect on business confidence. With Dublin having recently been ranked #1 in Europe for Brexit relocation decisions among financial services firms, we expect to see further Brexit-related office demand emerging this year.

Construction site closures and social distancing constraints experienced during 2020 slowed office development activity down substantially. This time last year, we expected that more than 300,000 sq.m of office space would be delivered during 2020, however by year-end less than half of this space had reached practical completion. At the time of writing, we are coming up on 100 consecutive days of a third lockdown, with no clarity on when commercial property construction will recommence. This means no new projects have moved on site, and much of the projected 374,000 sq.m now due for completion during 2021 will likely move into 2022. Notably, 67% of this space is pre-committed, which is a positive indicator of the levels of demand in the market at present.

Since last March, the initial hyperbole of permanent office abandonment has translated into more hard-headed appreciation of the role of offices in corporate culture. This has been made clear in recent weeks with major employers including Google, Amazon and Goldman Sachs, among others, announcing plans to bring staff back to the office. A recent survey by KPMG found that just 17% of global CEOs plan to cut office space over the next 3 years – a sharp decline on the 69% who planned to do so when surveyed last August – while just 30% of those surveyed are considering a hybrid model of working

for all staff post-pandemic. As a result, just 21% of businesses are now seeking to hire talent that works predominantly remotely, compared with 73% last year.

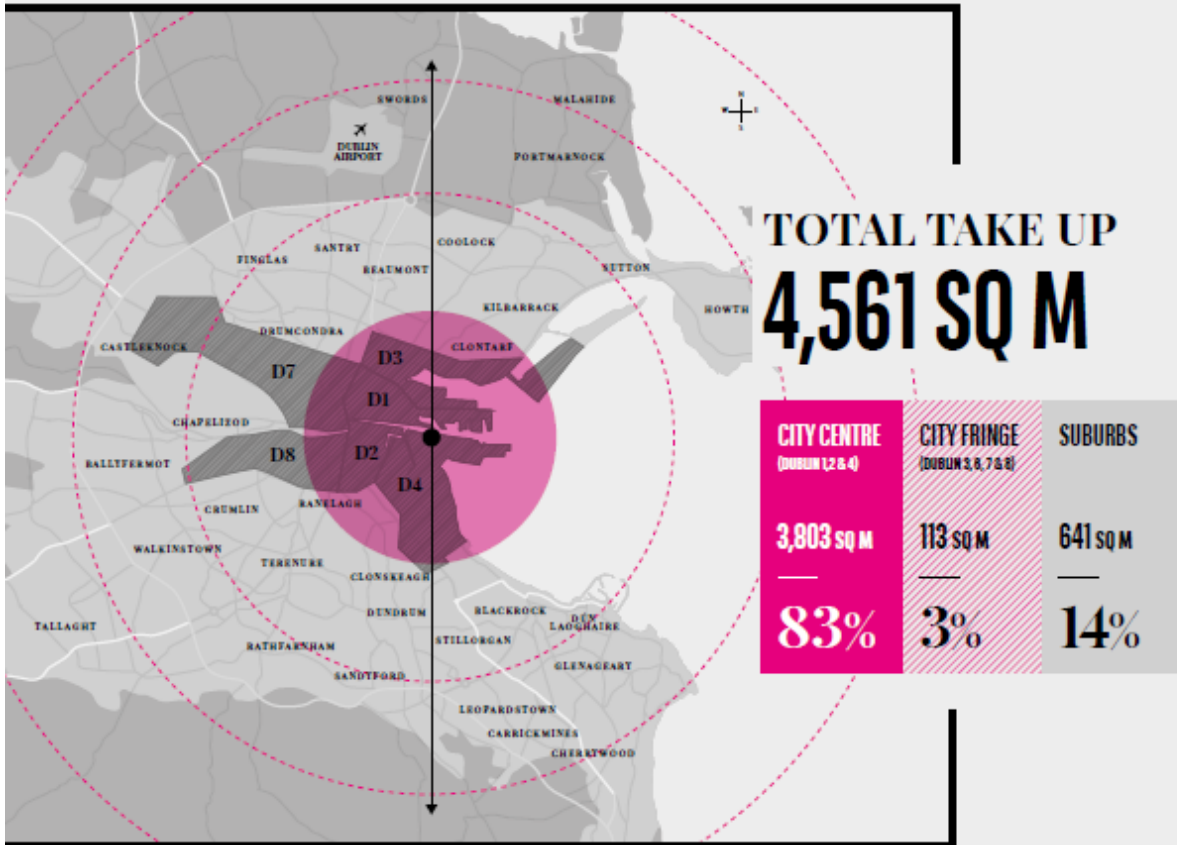
Remote working has been critical to business continuity for the past year, however it has not been without its drawbacks. While the potential for enhanced flexibility and work-life balance is a clear advantage, the benefits of a physical office as more than just a place to work are worth reiterating. The office allows a company to create, foster and communicate its unique culture; supports innovation, performance and results through teamwork and engagement; and allows for employee development and retention via formal and informal channels.

These elements are dependent on community and collaboration, which are difficult to recreate or support remotely, so we expect that once the vaccine rollout reaches a sufficient proportion of the population to allow free movement, the office will return as a key driver of business success. It is likely however that business models and working practices will have been transformed for the better by these challenging times.

SUB-1,000 SQ.M SIZE
BRACKET ACCOUNTED FOR

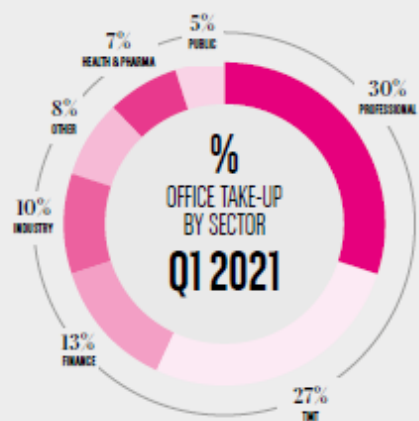
92%
OF ALL DEALS

>> KEY INSIGHTS Q1 2021



“
The recent increase in demand for office space in Dublin indicates that occupiers are now considering their post-pandemic plans in line with the successful rollout of the vaccine. It is clear from the large amount of space currently reserved that companies still recognise the many benefits of having a physical office space.”

KEITH O'NEILL
Executive Director, Head of Office Agency, BNP Paribas Real Estate



Source: BNP Paribas Real Estate Research



Q1
2021

	CITY CENTRE (DUBLIN 1, 2 & 4)	CITY FRINGE & SUBURBS
HIGHEST RENTS >	€673 PER SQ M THE ANCHORAGE, SIR JOHN ROGERSON'S QUAY, DUBLIN 2	€253 PER SQ M PLAZA 212, BLANCHARDSTOWN CORPORATE PARK, DUBLIN 15
NUMBER OF DEALS >	10	3
AVERAGE DEAL SIZE >	380 SQ M	253 SQ M
OFFICE STOCK RESERVED >	25,887 SQ M	23,467 SQ M
TYPICAL LEASE BREAK >	10-12 YEARS	5 YEARS
UNDER CONSTRUCTION >	486,380 SQ M	120,993 SQ M

BREAKDOWN OF DEALS PER SIZE CATEGORY:

	UNDER 500 SQ M	500 / 1,000 SQ M	1,000 / 2,000 SQ M	2,000 / 5,000 SQ M	5,000 / 10,000 SQ M	10,000 SQ M AND ABOVE
CITY CENTRE	8	1	1	-	-	-
CITY FRINGE	1	-	-	-	-	-
SUBURBS	2	-	-	-	-	-
% OF TOTAL TAKE-UP	53%	20%	27%	-	-	-

Source: BNP Paribas Real Estate Research



>> DUBLIN CITY CENTRE



TOP DEALS CITY CENTRE

	BUILDING	LOCATION	TENANT	QUANTITY SIGNED SQ FT	QUANTITY SIGNED SQ M
1	Block 1, Harcourt Centre	Dublin 2	EY	13,263	1,232
2	5th & 6th Floors, Scotch House	Dublin 2	MD7	10,021	931
3	1st Floor, CHC Building, Exchequer Street	Dublin 2	RapidRatings	3,389	315
4	62 Merrion Road, Ballsbridge	Dublin 4	Linmore Health	3,304	307
5	14 Clyde Road, Ballsbridge	Dublin 4	Algerian Embassy	2,827	244
6	The Anchorage, Sir John Rogerson's Quay	Dublin 2	H10 Premium	2,489	231
7	29 Holles Place Mews	Dublin 2	Beyond Accounting	1,582	147
8	16 Clanwilliam Terrace	Dublin 2	Jensen Hughes	1,561	145
9	Marine House, Clanwilliam Court	Dublin 2	Phelan Energy	1,524	142
10	Newmount House, Lower Mount Street	Dublin 2	UMB	1,170	109

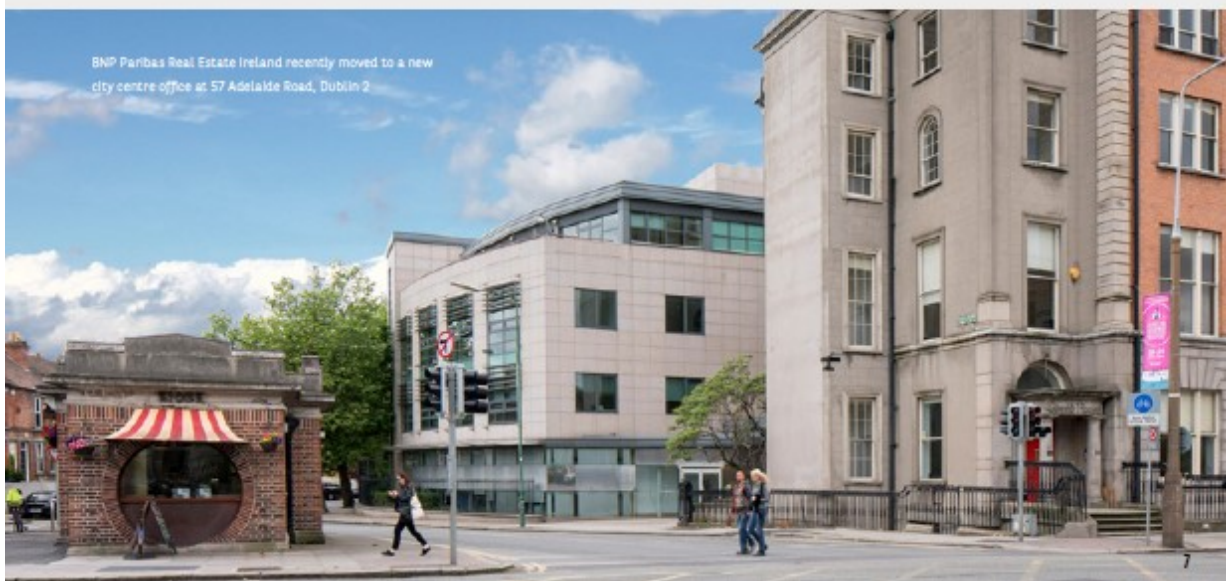


TOP DEALS DUBLIN 2

	BUILDING	LOCATION	TENANT	QUANTITY SIGNED SQ FT	QUANTITY SIGNED SQ M
1	Block 1, Harcourt Centre	Dublin 2	EY	13,263	1,232
2	5th & 6th Floors, Scotch House	Dublin 2	MD7	10,021	931
3	1st Floor, CHC Building, Exchequer Street	Dublin 2	RapidRatings	3,389	315
4	The Anchorage, Sir John Rogerson's Quay	Dublin 2	H10 Premium	2,489	231
5	29 Holles Place Mews	Dublin 2	Beyond Accounting	1,582	147

TOP DEALS DUBLIN 4

	BUILDING	LOCATION	TENANT	QUANTITY SIGNED SQ FT	QUANTITY SIGNED SQ M
1	62 Merrion Road, Ballsbridge	Dublin 4	Linmore Health	3,304	307
2	14 Clyde Road, Ballsbridge	Dublin 4	Algerian Embassy	2,627	244



BNP Paribas Real Estate Ireland recently moved to a new city centre office at 57 Adelakite Road, Dublin 2



>> DUBLIN SUBURBS

TOP DEALS CITY FRINGE & SUBURBS

BUILDING	LOCATION	TENANT	QUANTITY SIGNED SQ FT	QUANTITY SIGNED SQ M
1 2nd Floor, Maple House, Stillorgan	Co. Dublin	PAX Asset Management	3,714	345
2 Suites 9 & 10, Plaza 212, Blanchardstown Corporate Park	Dublin 15	Alternus Energy	3,187	296
3 47 Ranelagh Road	Dublin 6	Private	1,260	117





>> OFFICE DEVELOPMENT ACTIVITY Q1 2021

Q1
2021

PLANS SUBMITTED

BUILDING	LOCATION	DEVELOPER	SIZE SQ FT	SIZE SQ M
Waterfront South Central, North Wall Quay	Dublin 1	Ronan Group	542,291	50,975
Stokes Place, St. Stephen's Green South and Harcourt Street	Dublin 2	Kennedy Wilson	945,592	92,101
Site at 1-4 Martin's Terrace, Macken Street and Hanover Street East	Dublin 2	Merlet	58,814	5,484

PERMISSION GRANTED

BUILDING	LOCATION	DEVELOPER	SIZE SQ FT	SIZE SQ M
Harcourt Place, 2 & 3 Charlemont Street and Richmond Street South (Alterations)	Dublin 2	Clancourt Group	988,598	98,845
Boland's Mills (Alterations)	Dublin 4	Google Ireland	324,098	30,104
Connolly Quarter	Dublin 1	CIE / Ballymore / Oxley	258,258	29,807
Blocks A & B, Site 2, Blanchardstown Corporate Park	Dublin 15	Channon Ltd.	248,507	29,180
Tara House (Alterations)	Dublin 2	Ronan Group	152,888	14,185
Glencar House, 20 Merrion Road (Alterations)	Dublin 4	Knockanore Properties	88,982	8,079
Former Trinity Street Car Park, 14-15 Trinity Street and 1-4A Dame Lane	Dublin 2	BCP / Deutsche Finance	80,289	7,480
Zurich House, Frascati Road, Blackrock (Extension)	Co. Dublin	Kintrona Ltd.	88,487	8,175
Waterloo Exchange (Site to Rear)	Dublin 4	Devy	42,948	9,990
Block C, 5-8 Magennis Place (Change of Use)	Dublin 2	IPUT	18,415	1,525

ON SITE

Due to the ongoing Level 5 lockdown, construction activity was not permitted to take place during Q1 2021 with no new projects moving on site.

Source: Property brochures and/or relevant planning authorities.



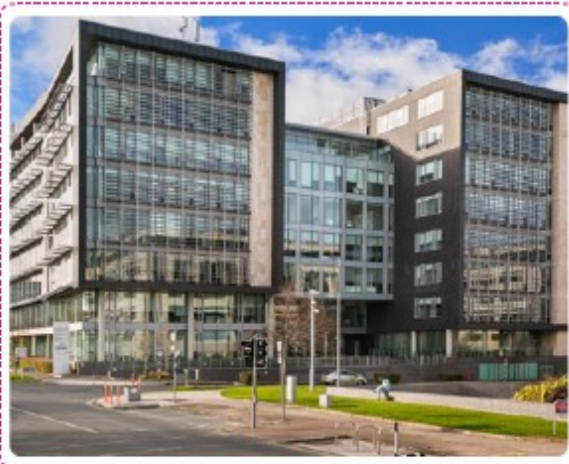
>> BNP PARIBAS REAL ESTATE NEWSFLASH

SOME OF OUR CURRENT PROJECTS



#1 Glencar House, Merrion Road, Ballsbridge, Dublin 4

BNP Paribas Real Estate have been appointed to act as joint letting agents on Glencar House on behalf of developer Knockanore Properties. Designed by Reddy Architects, Glencar House is a new 6-storey over double basement Grade A office building extending to a net internal area of 7,200 sq.m. The office building is designed with sustainability to the forefront and has a targeted A3 BER and LEED Platinum rating. The building is also targeting the highly coveted WELL V2 Core Platinum, Wired Score and Cycling Score certifications. Construction is due to commence in May 2021, with the property due for practical completion Q1 2023.



#2 The Chase, Arkle Road, Sandyford, Dublin 18

BNP Paribas Real Estate are delighted to be instructed as joint letting agents on 4th floor, The Chase on behalf of Kennedy Wilson. Constructed in 2008, The Chase is a landmark Grade A office building in Sandyford within close proximity to a host of transport links and amenities. The building provides bright, flexible and efficient floor plates behind a glazed façade. Key tenants in the building include Google, Dun & Bradstreet, Regus and Mars Ireland. The 4th floor extends to 2,219 sq. m. of fully fitted office space.



**#3 Blackrock Shopping Centre,
Blackrock, Co. Dublin**

The high profile Blackrock Shopping Centre redevelopment is due for completion in the coming weeks. BNP Paribas Real Estate are acting as sole letting agents on behalf of Aviva for the office space at this development, which will appeal to indigenous and overseas occupiers alike. The building is being marketed in its entirety which extends to 1,564 sq.m, or on a floor by floor basis with units ranging from 474 to 1,564 sq.m.



**#4 One Kilmainham Square,
Inchicore, Dublin 8**

BNP Paribas Real Estate have recently agreed terms with a State entity on behalf of Corum Asset Management for the Lower Ground Floor, One Kilmainham Square. One Kilmainham Square is a 4-storey over basement Grade A office building with an impressive light filled full height glazed atrium. The space leased extends to 1,025 sq.m and is finished to a very high standard providing a mixture of open plan office space and executive meeting rooms throughout.



**#3 Maple House,
Stillorgan, Dublin 18**

BNP Paribas Real Estate recently leased the 2nd floor, Maple House, Stillorgan to financial planning/asset management company PAX Asset Management. The 2nd Floor extends to 345 sq.m which has been let on a new 10-year lease including a break option in year 5. Stillorgan is an attractive location in Dublin's south suburbs close to a host of amenities.



**#4 The Anchorage, Sir John Rogerson's
Quay, Dublin 2**

BNP Paribas Real Estate secured the subletting of Part 3rd Floor, The Anchorage to hotel group H10 Premium on behalf of d'Amico. The space extends to 231 sq.m of fully fitted, Grade A accommodation which has been let on a 7-year sublease. The Anchorage is a striking landmark office building located in an unrivalled position on Sir John Rogerson's Quay in Dublin City Centre.



>> CONTACTS



57 Adelaide Road
Dublin 2, D02 Y3C8
+353 1 661 1233
realestate.bnpparibas.ie

PSRA No: 002702



KATE RYAN
ASSOCIATE DIRECTOR
HEAD OF RESEARCH

T +353 1 661 1233
M +353 87 191 0175
kate.ryan@bnpparibas.com

At BNP Paribas Real Estate our people work with you to build targeted and integrated real estate solutions for your every need: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management.

With our international scope, expertise and on-the-ground presence, you will find the perfect partner that can ensure the success of your real estate projects.



KEITH O'NEILL
EXECUTIVE DIRECTOR
HEAD OF OFFICE AGENCY

T +353 1 661 1233
M +353 86 857 9606
keith.oneill@bnpparibas.com



JOHN CANNON
SURVEYOR
OFFICE AGENCY

T +353 1 661 1233
M +353 87 396 6725
john.cannon@bnpparibas.com



STEPHEN NOONAN
SURVEYOR
OFFICE AGENCY

T +353 1 661 1233
M +353 87 396 0950
stephen.noonan@bnpparibas.com

DISCLAIMER: BNP Paribas Real Estate is a wholly owned subsidiary of the BNP Paribas Group, the leading global Financial Institution. All rights reserved. The report was prepared by BNP Paribas Real Estate Ireland. All data provided in the publication have been carefully verified, however the authors of the report shall not be held liable for any damage or loss which may arise from the use of the data published. Reproducing, modifying or using any of the contents hereof without the permission of the authors of the publication is prohibited under the provisions of the applicable law. It is permitted to quote the contents of the publication only when clearly stating the source.



Irish Investment Market – Q1 2021

Q1 2021

IRISH
INVESTMENT
MARKET
AT A GLANCE





Q1 2021 KEY TRENDS

2
MEGA DEALS
—
€100M+

Q1 INVESTMENT
—
ON PAR WITH
Q4 2020

NO. 1 DEAL
—
ARDSTONE PORTFOLIO
€450 MILLION

TOP 5
TRANSACTIONS
—
79% OF TURNOVER

RESIDENTIAL
SECTOR
—
59% OF TURNOVER

CONTENTS

- 3 Q1 2021 INVESTMENT MARKET AT A GLANCE
- 4 KEY INSIGHTS
- 6 TOP TRANSACTIONS Q1 2021
- 7 TOP TRANSACTIONS
 - OFFICE
 - RESIDENTIAL
 - INDUSTRIAL & LOGISTICS
- 8 TOP TRANSACTIONS DUBLIN SUBURBS
- 9 TOP TRANSACTIONS OUTSIDE DUBLIN
- 10 PROFILE OF TRANSACTIONS BY SECTOR
- 12 CONTACTS



INVESTMENT MARKET AT A GLANCE

KATE RYAN

Associate Director & Head of Research
BNP Paribas Real Estate

“ Ireland has been in lockdown since January 1st, meaning property inspections and overseas travel, along with construction activity, could not take place. Despite this, more than €1.2 billion was invested in Irish commercial real estate assets during Q1 2021 with overseas investors again predominating. ”

This is on par with the level of turnover recorded in Q4 2020 and represents an 81% increase relative to Q1 2020 when investment turnover reached €672 million. The average lot size has also been increasing, standing at €29.8 million in Q1 2021 compared with just €12.7 million one year previously.

Against the volatile backdrop of 2020, the residential sector solidified itself as a defensive, long-term investment, overtaking offices as the most popular investment asset class. This continued into 2021 with €712.7 million invested in PRS assets across 13 transactions during the first three months of the year. The largest of these was a €450 million forward funding transaction involving a portfolio of residential assets, mostly in Dublin with some in Kildare, by Ardstone Homes.

Core office assets in prime locations remain attractive, highlighting the long-term prospects for both Ireland's economy and the Dublin office market. €391.8 million was invested in the office sector in Q1 across 5 transactions, representing 32% of turnover. Included in this was Colony Capital's Project Tolka portfolio (€290m) which saw Blackstone acquire majority interests in four office buildings

in Dublin 2 and 4. In addition, German Investor AM Alpha acquired 76 Sir John Rogerson's Quay for a price in the region of €95 million.

The industrial and logistics sector has performed extremely well over the past year. Increased demand in the e-commerce, pharmaceutical, food and distribution sectors, coupled with relatively low supply, have fueled rising rents and enhanced this sector's attractiveness from an investment perspective. In total, just under €87 million was invested in this sector during Q1 2021 representing 7% of turnover.

The pandemic has made buying decisions difficult in the retail sector, particularly regarding high street and shopping centre investments, with the simple option for most being to adopt a 'wait-and-see' approach. Certain retail sub-sectors have performed better than others, but overall retail investment remained low in Q1 at €14.3 million or 1% of total turnover.

When the pandemic hit last year, the uncertainty of the situation led many investors to put decisions on hold. As the year progressed, buyers and sellers of real estate gained substantial experience in working and completing deals in the context of COVID, while the ongoing vaccine rollout and successful reopening in other countries have provided confidence that an end is now in sight.

This is reflected in continued strong levels of investor demand, with overseas investors from a growing range of countries now actively seeking opportunities and completing deals in the Irish market. Demand is being met with an ever growing number of investment opportunities. More than €4 billion worth

of investment product is on the market at the time of writing, including large new-build and second-hand PRS portfolios from Marlet and LRC Group, among others, the Core Industrial portfolio and a number of prime office opportunities which are set to generate strong interest from European investors in particular.

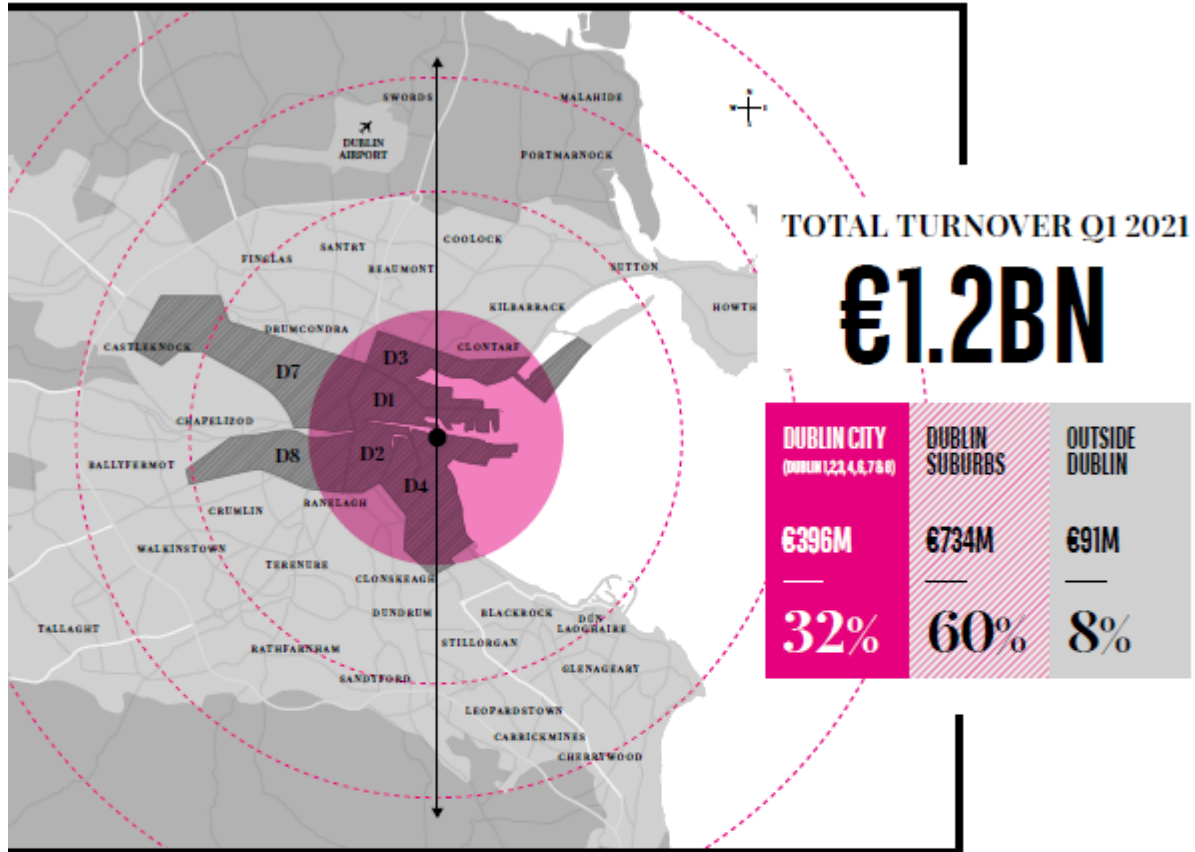
Overall, notwithstanding the challenge of COVID-19 and its impact on the real estate sector, the fundamentals that make Ireland an excellent place to invest and do business remain. The Irish economy has experienced several years of strong, sustainable growth, registering the fastest GDP growth in the Eurozone for the seventh consecutive year in 2020. Growth has been supported by the presence of large multinational companies, particularly those in the tech and pharma sectors which have not been as adversely impacted by the pandemic. The continued expansion of such companies underpins incomes, employment and a robust office occupier market which in turn enhances Ireland's attractiveness from an investment perspective.

As the vaccine rollout continues and case numbers come down, allowing restrictions to be eased further, we see investment activity remaining strong in the coming months, with turnover for 2021 set to well exceed last year's total of €3 billion.

AVERAGE LOT SIZE

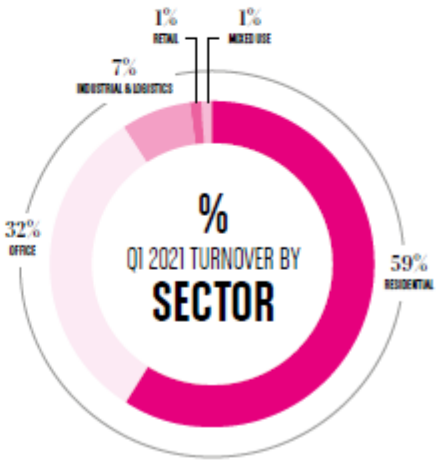
€29.8M

>> KEY INSIGHTS Q1 2021



“
The impact of the pandemic has varied by sector and sub-sector, with traditionally popular sectors such as retail, office, hospitality and leisure facing serious challenges in the past year. As a result, there has been a sense of reordering of strategies among some investors, with more allocation towards new and alternative assets, such as residential, data centres and healthcare.
 ”

KATE RYAN
 Associate Director, Head of Research, BNP Paribas Real Estate Ireland



Source: BNP Paribas Real Estate Research



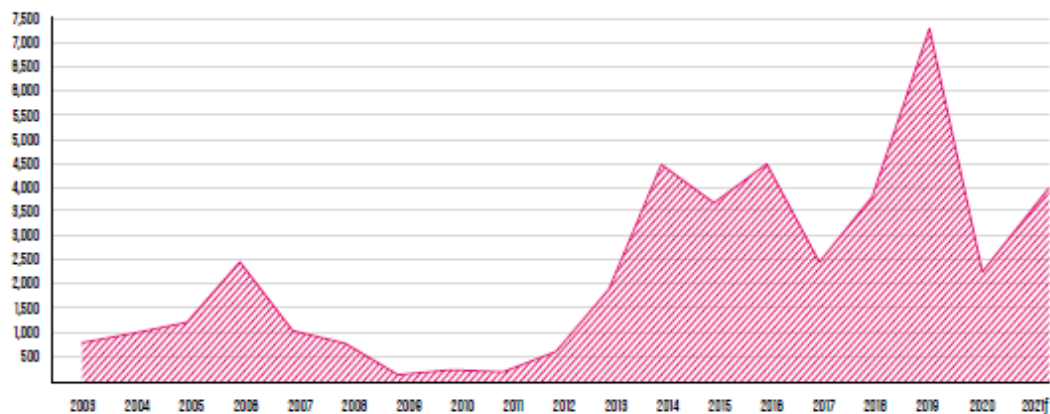
“

Despite really challenging market conditions brought about by COVID-19, investors are now looking through the pandemic to seek out opportunities with real estate providing the only true alternative to fixed income investment. Capital is predominantly coming from pan-European investors, particularly from France, Germany and also Luxembourg, but encouragingly we are also seeing some pockets of interest re-emerge from Asian investors and the Middle East. ”

KENNETH ROUSE

Managing Director, Head of Capital Markets, BNP Paribas Real Estate Ireland

TURNOVER (€M)



TRANSACTIONS BY LOT SIZE AND LOCATION

	UNDER €1M	€1M-€3M	€3M-€10M	€10M-€20M	€20-50M	€50-100M	€100M+
DUBLIN CITY	1	4	1	-	-	1	-
DUBLIN SUBURBS	4	6	6	2	2	2	2
OUTSIDE DUBLIN	4	1	4	-	-	1	-
% OF TOTAL TURNOVER	<1%	2%	5%	2%	16%	23%	61%

Count of transactions does not include deals for which location of property is unavailable.

Source: BNP Paribas Real Estate Research



>> TOP TRANSACTIONS



76 Sir John Rogerson's Quay, Dublin 2

TOP TRANSACTIONS Q1 2021

	BUILDING	LOCATION	ASSET TYPE	PRICE ACHIEVED	YIELD ACHIEVED
1	Ardstone Portfolio	Dublin/Kildare	Residential	€450m	c. 4.0%
2	Project Tolka Portfolio	Dublin 2 & 4	Office	€290m	c. 4.5%
3	76 Sir John Rogerson's Quay	Dublin 2	Office	€95m	c. 1.4%*
4	Marina Village, Greystones	Co. Wicklow	Residential	€84.5m	4.8%
5	Mountpark Portfolio: 2 units at Mountpark Baldonnell	Dublin 22	Industrial & Logistics	€80m	c. 4.0%
6	Shackleton Park, Lucan	Co. Dublin	Residential	€48.9m	-
7	Blackbans, Raheny	Dublin 5	Residential	€19m	c. 5.0%
8	VWR Orion Business Park, Northwest Business Park	Dublin 15	Industrial & Logistics	€10m	8.1%
9	Hampton Gardens, Balbriggan	Co. Dublin	Residential	€9.7m	5.0%
10	Fawn Lodge & Deerpark House, Castleknock	Dublin 15	Residential	€9.5m	4.8%



TOP OFFICE TRANSACTIONS

	PROPERTY	LOCATION	PRICE ACHIEVED	YIELD ACHIEVED
1	Project Tolka Portfolio	Dublin 2 & 4	€290m	c. 4.5%
2	76 Sir John Rogerson's Quay	Dublin 2	€95m	c. 1.4%*
3	4075 Kingswood Road, Citywest Business Campus	Dublin 24	€4.5m	9.8%
4	1 & 2-20 Merville Road, Stillorgan	Co. Dublin	€1.5m	5.2%

TOP RESIDENTIAL TRANSACTIONS

	PROPERTY	LOCATION	PRICE ACHIEVED	YIELD ACHIEVED
1	Ardstone Portfolio	Dublin/Kildare	€450m	c. 4.0%
2	Marina Village, Greystones	Co. Wicklow	€64.5m	4.6%
3	Shackleton Park, Lucan	Co. Dublin	€48.3m	-
4	Blackbanks, Raheny	Dublin 5	€19m	c. 5.0%
5	Hampton Gardens, Balbriggan	Co. Dublin	€9.7m	5.0%

TOP INDUSTRIAL & LOGISTICS TRANSACTIONS

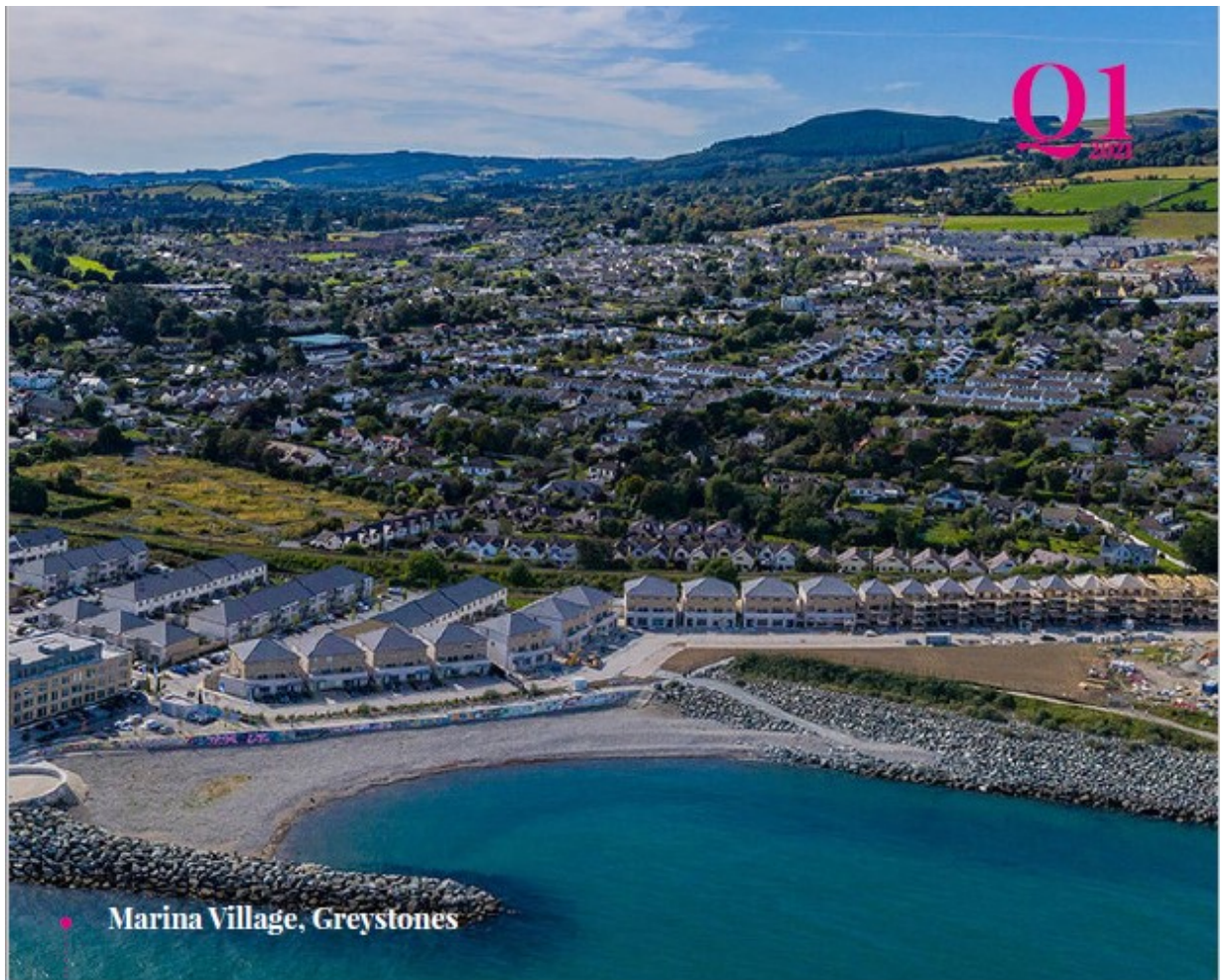
	PROPERTY	LOCATION	PRICE ACHIEVED	YIELD ACHIEVED
1	Mountpark Portfolio: 2 units at Mountpark Baldonnell	Dublin 22	€60m	c. 4.0%
2	VWR Orion Business Park, Northwest Business Park	Dublin 15	€10m	6.1%
3	Unit 260 Holly Road, Western Industrial Estate	Dublin 15	€5m	6.2%
4	Masterlink Buildings, Athlone Road, Ballyminion	Co. Longford	€4.2m	8.8%
5	9A & 9B Park West Industrial Park, Nangor Road	Dublin 12	€2.3m	7.3%

*Partially let
Confidential off-market transactions not listed.



TOP TRANSACTIONS DUBLIN SUBURBS

	PROPERTY	LOCATION	ASSET TYPE	PRICE ACHIEVED	YIELD ACHIEVED
1	Ardstone Portfolio	Dublin/Kildare	Residential	€450m	c. 4.0%
2	Mountpark Portfolio: 2 units at Mountpark Baldonnell	Dublin 22	Industrial & Logistics	€60m	c. 4.0%
3	Shackleton Park, Lucan	Co. Dublin	Residential	€48.3m	-
4	Blackbanks, Raheny	Dublin 5	Residential	€19m	c. 5.0%
5	VWR Orion Business Park, Northwest Business Park	Dublin 15	Industrial & Logistics	€10m	6.1%
6	Hampton Gardens, Balbriggan	Co. Dublin	Residential	€9.7m	5.0%
7	Fawn Lodge & Deerpark House, Castleknock	Dublin 15	Residential	€9.5m	4.8%
8	Unit 260 Holly Road, Western Industrial Estate	Dublin 15	Industrial & Logistics	€5m	6.2%
9	4075 Kingswood Road, Citywest Business Campus	Dublin 24	Office	€4.5m	9.8%
10	9A & 9B Park West Industrial Park, Nangor Road	Dublin 12	Industrial & Logistics	€2.3m	7.3%



• **Marina Village, Greystones**

TOP TRANSACTIONS OUTSIDE DUBLIN

	PROPERTY	LOCATION	ASSET TYPE	PRICE ACHIEVED	YIELD ACHIEVED
1	Marina Village, Greystones	Co. Wicklow	Residential	€64.5m	4.6%
2	Craddockstown, Naas	Co. Kildare	Residential	€8m	-
3	Watersedge, Midleton	Co. Cork	Mixed-use	€4.9m	7.5%
4	Primrose Gate, Celbridge	Co. Kildare	Residential	€4.8m	4.6%
5	Masterlink Buildings, Athlone Road, Ballyminion	Co. Longford	Industrial & Logistics	€4.2m	8.8%
6	McDonalds Drive Thru, Sligo Retail Park	Co. Sligo	Retail	€1.9m	6.4%

Confidential off-market transactions not listed



>> KEY DEALS

PROFILE OF TRANSACTIONS BY SECTOR

**TWO LARGEST
RESIDENTIAL
TRANSACTIONS**

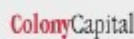


**#1 Ardstone Portfolio,
Co. Dublin**

PRS forward funding transaction involving a portfolio of residential assets, mostly in Dublin with some in Kildare, by Ardstone Homes for a price in the region of **€450 million**.

Sold by Ardstone Homes

**TWO LARGEST
OFFICE
TRANSACTIONS**



**#1 Project Tolka Portfolio,
Dublin 2 & 4**

Sale of majority interests in four office buildings: Three Building (10,194 sq.m) and Whitaker Court (4,364 sq.m) in Dublin 2 and Block 1 (14,980 sq.m) and Block 2 (6,976 sq.m), Burlington Plaza, Dublin 4. The portfolio was acquired by Blackstone for **€290 million**.

Sold by Colony Capital

**TWO LARGEST
INDUSTRIAL
& LOGISTICS
TRANSACTIONS**



**#1 Mountpark Portfolio: Two units at
Mountpark Baldonnell, Dublin 22**

The Mountpark Logistics Portfolio consists of 11 assets across the UK, Ireland and France. The Irish segment comprises two units at Phase 1 Mountpark Baldonnell, Baldonnell Business Park, Dublin 22. Unit A extends to 11,045 sq.m. let to United Drug, while Unit B extends to 18,931 sq.m leased to Home Store + More. The portfolio is being acquired by J.P. Morgan Asset Management who paid **€60 million** for the Irish assets.

Sold by Mountpark

Confidential off-market transactions not listed.



Glenveagh

**#2 Marina Village, Greystones,
Co. Wicklow**

Purchase of 134 apartments over three blocks comprising a mix of 15 one-beds, 106 two-beds and 13 three-beds. Acquired by Real IS for **€64.5 million** which equates to an average of €481,343 per unit.

Sold by Glenveagh



**#2 76 Sir John Rogerson's Quay,
Dublin 2**

Newly developed Grade A office building in Dublin's South Docks extending to approximately 8,603 sq.m and partially occupied by Rabobank and Algebris. Sold to German investor AM Alpha for a price in the region of **€95 million**.

Sold by TIO



**#2 VWR Orion Business Park,
Ballycoolin, Dublin 15**

7,025 sq.m unit in Northwest Business Park, Dublin 15, leased to pharmaceutical company VWR International. The property was acquired by Australian fund Arrow Capital Partners for a price in the region of **€10 million**. Arrow intend to invest more than €200 million in Irish Industrial and logistics assets by 2022 as part of its Strategic Industrial Real Estate (SIRE) platform.

Sold by a Amola



>> CONTACTS



**BNP PARIBAS
REAL ESTATE**

57 Adelaide Road
Dublin 2, D02 Y3C8
+353 1 661 1233
realestate.bnpparibas.ie

PSRA No: 002702



KATE RYAN
ASSOCIATE DIRECTOR
HEAD OF RESEARCH

T +353 1 661 1233
M +353 87 191 0175
kate.ryan@bnpparibas.com

At BNP Paribas Real Estate our people work with you to build targeted and integrated real estate solutions for your every need: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management.

With our international scope, expertise and on-the-ground presence, you will find the perfect partner that can ensure the success of your real estate projects.



KENNETH ROUSE
MANAGING DIRECTOR
HEAD OF CAPITAL MARKETS

T +353 1 661 1233
M +353 86 832 1686
kenneth.rouse@bnpparibas.com



DAMIEN MCCAFFREY
DIRECTOR, INVESTMENT
CAPITAL MARKETS

T +353 1 661 1233
M +353 87 985 2272
damien.mccaffrey@bnpparibas.com



MATTHEW VANSTON
DIVISIONAL DIRECTOR, INVESTMENT
CAPITAL MARKETS

T +353 1 661 1233
M +353 87 643 4497
matthewvanston@bnpparibas.com

DISCLAIMER: BNP Paribas Real Estate is a wholly owned subsidiary of the BNP Paribas Group, the leading global Financial Institution. All rights reserved. The report was prepared by BNP Paribas Real Estate Ireland. All data provided in the publication have been carefully verified, however the authors of the report shall not be held liable for any damage or loss which may arise from the use of the data published. Reproducing, modifying or using any of the contents hereof without the permission of the authors of the publication is prohibited under the provisions of the applicable law. It is permitted to quote the contents of the publication only when clearly stating the source.



Please see our latest briefing paper [Ireland Economic and Real Estate Briefing - Q4 2020 \(turtl.co\)](https://www.turtl.co)





**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world

European Economic Outlook

Please see our latest briefing paper; Europe CRE 360

**EUROPE
CRE 360**
OVERALL SITUATION
ECONOMIC OUTLOOK
REAL ESTATE PERSPECTIVES

GLOBAL RESEARCH
JANUARY 2021

**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Economic Overview

MARKET OVERVIEW (Feb 2021)

Ireland entered 2020 in a position of strength, underpinned by solid domestic economic fundamentals and healthy levels of investment from both the government and foreign investors. Despite heightened uncertainty associated with the Brexit negotiations and the prospect of a disorderly exit, the Irish economy had proven remarkably resilient in 2019 with GDP growth of 5.6% for the year. This marked the sixth consecutive year in which Ireland emerged as the fastest growing economy in the Eurozone.

The emergence COVID-19 public health emergency in early 2020 has been the most significant shock to the world economy since the global financial crisis. The speed and scale with which this has unfolded has been unprecedented and has posed a significant challenge to governments and policymakers across the world. Business closures led to far reaching and largely negative consequences from an economic and societal perspective, with widespread job losses recorded. In Ireland, a series of supports for businesses and people affected by the pandemic were introduced early on, including business support schemes and grants, payment breaks for business rates and mortgages, and support in relation to wages in the form of either the Wage Subsidy Scheme for employers or the Pandemic Unemployment Payment for those who have lost their jobs.

In line with the phased re-opening of the economy, which began in May 2020, positive signs of a strong recovery in consumer spending had begun to emerge and business activity was returning to normal. In light of stronger-than-expected activity, including one of the lowest Q2 GDP contractions in the EU and robust tax revenues despite the crisis, the government revised upwards its economic forecasts for the year as part of Budget 2021 (announced early October). Since then, we have had further positive news of Irish GDP rising by an impressive 11% quarter-on-quarter in Q3 2020. The ongoing strength of the multinational sector, particularly in the I.T. and Pharma sectors, is playing a major role in this, with Ireland now expected to record GDP growth of 2-3% in 2020, potentially the strongest growth in the world (Goodbody). In addition, while consumer spending was constrained by the lockdown, Irish household disposable incomes remained among the fastest growing in the EU in 2020. Household savings rose sharply as a result of this, with Irish consumers placing a record €13 billion on deposit over the past twelve months.

As part of the government's medium-term Plan for Living with COVID-19, a framework involving five levels of restrictions was introduced in September 2020. In light of rising cases and to slow a 'second wave', Ireland entered a Level 5 lockdown for a period of six weeks between the beginning of October and December 1st. This was followed by a loosening of restrictions to Level 3 in December. Unfortunately Ireland experienced a rapid surge in cases during this period with increased travel over Christmas and the emergence of new, more contagious strains of the virus compounding matters. For this reason, Level 5 restrictions were re-imposed on December 31st and are set to last until March 5th 2021.

It is worth noting that while Ireland did experience the highest levels of COVID in Europe at one point in early January, the country has also recorded one of the fastest reductions in case numbers since then. Despite a slow start, the speed of vaccine rollout in Ireland picked up pace later in January with the daily rate of vaccinations now joint fastest in the EU. Positively, and as evidenced during the partial reopening in December, it is clear that a significant amount of pent-up consumer demand now exists which could lead to a swift rebound in consumer spending in the medium-term once restrictions are eased. With the situation still extremely fluid, and new reports of delays in terms of vaccine supply, the key variable determining a more widespread reopening of the economy in the coming months will be the speed at which vaccines can be deployed.

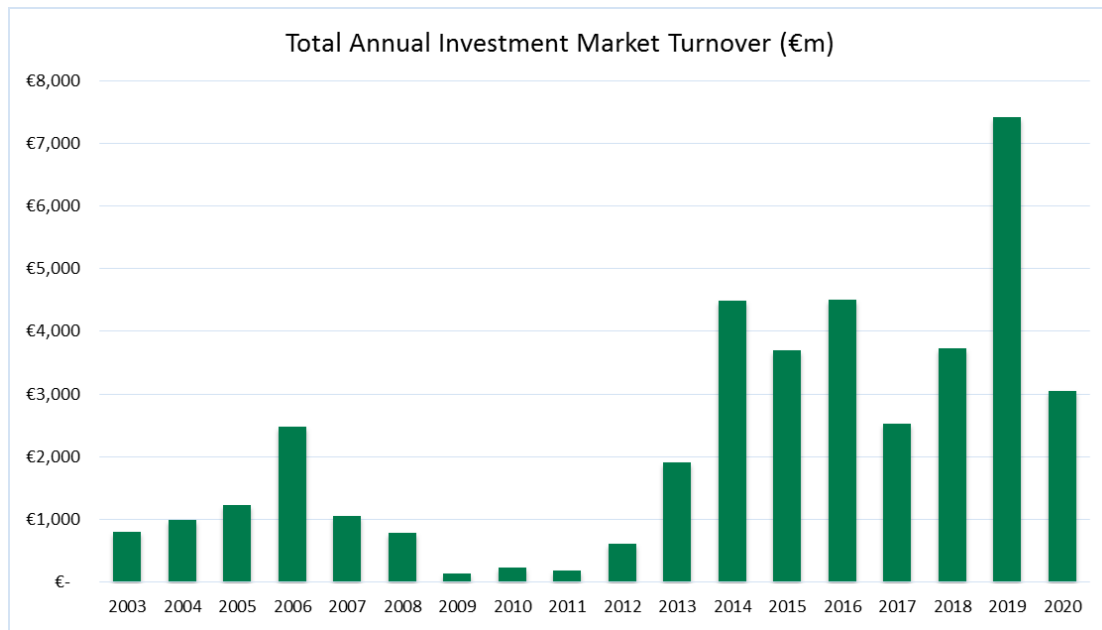
INVESTMENT MARKET

From a real estate perspective, the final quarter of 2020 saw more than €1.2 billion invested in Irish commercial property, bringing total turnover for 2020 to €3.05 billion. While this is some way off the record



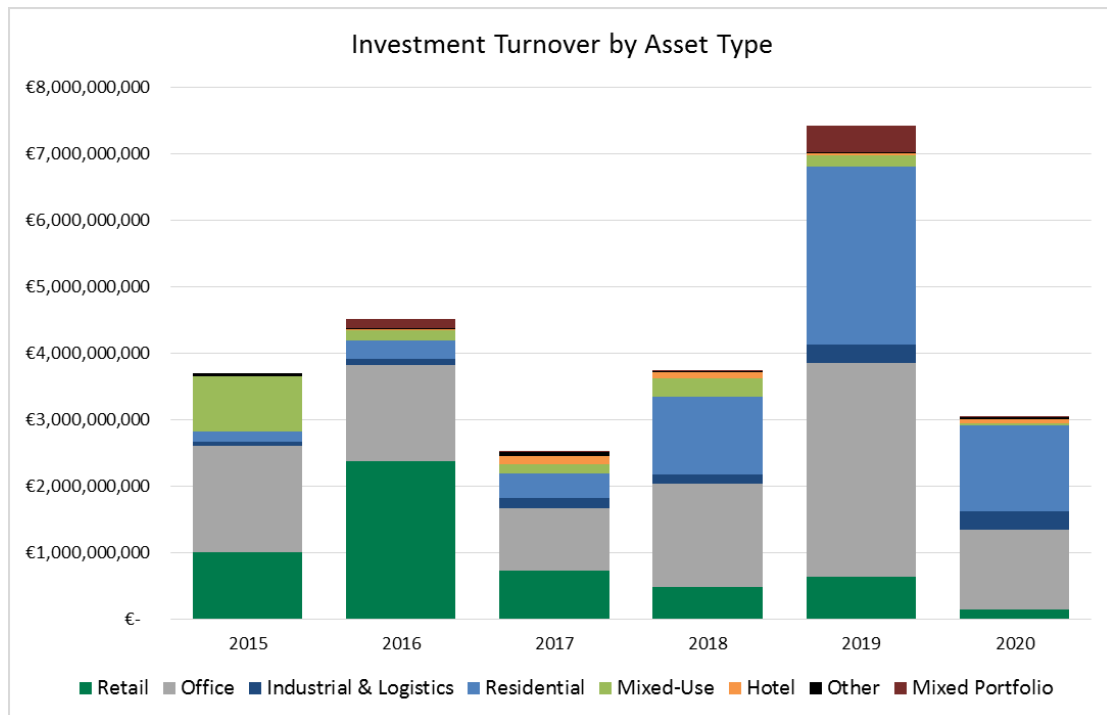
€7.4 billion transacted in 2019, it is a solid year in the context of the ongoing COVID-19 pandemic and is above the ten-year average. This is despite two long lockdowns during 2020 which saw the market effectively come to a standstill, meaning face-to-face meetings, site visits and other due diligence measures could not take place due to the virus.

As can be seen from the graph below, liquidity in the market has been strong in recent years with investment turnover considerably higher than was recorded during the previous peak, even in the context of the COVID-19 pandemic. This has been buoyed by a robust economic backdrop and strong interest from overseas investors in particular.



Source: BNPPRE Research

Core office and PRS assets have been most sought after, highlighting confidence in the long-term prospects for both Ireland's economy and the Dublin office and residential markets. Despite the widespread adoption of remote working during the pandemic, prime office rents remained relatively stable throughout the year with rent collection for office investments anecdotally strong. Office mega-deals such as Bishop's Square (€183m), Baggot Plaza (€141m) and Fitzwilliam 28 (€177.5m), all acquired by European investors, have underscored the continued appetite for such assets with €1.2 billion invested in the sector in 2020 representing 39% of total turnover. Similarly, chronic undersupply of housing in recent years has led to intense competition amongst Irish and overseas investors alike for PRS opportunities, with just under €1.3 billion invested in the residential sector across 30 deals.



Source: BNPPRE Research

Even with travel restrictions and other barriers imposed by the pandemic, it was encouraging to see more than €2 billion of capital invested by foreign investors during 2020 with PRS, Office and Logistics the predominant sectors of choice. An abundance of global liquidity has been met with volatile equity markets, low interest rates and a lack of yield elsewhere, making real estate more attractive on a relative value basis. The range of recent transactions gives a clear indication that foreign investors increasingly see Ireland as a stable, low-risk destination, something that ten years ago would have been impossible to even imagine.

European investors in particular continue to seek out opportunities in Ireland; their funds are euro-denominated, which removes any risk with regard to currency fluctuations, there is no drag on returns from hedging costs and the prime yield in Dublin remains relatively attractive when compared with other European capital cities. In 2020 we saw several new entrants from countries like France and Luxembourg seeking opportunities in Dublin, having spent the early months of the COVID crisis educating themselves on the Irish market and refining their investment strategies. In general, investors are much more cautious and are looking at property fundamentals such as tenant profile, location and asset quality more closely. Investors have had time to assess their investment strategies over the past number of months and it is likely that a certain level of pent-up demand exists which will be realised in the coming months.

As with most countries across Europe, Ireland continues to grapple with rising cases of COVID-19 and is in the middle of a third lockdown to deal with this. Unlike last year, however, buyers, sellers and agents alike are now very experienced in working and completing deals in the context of COVID, while the ongoing vaccine rollout means the end is now in sight. The current travel restrictions in Europe and stricter quarantine rules planned for Ireland will no doubt pose a challenge in terms of deal completion, however many of the major investors have a presence in Dublin which will allow technical and physical inspections of assets to take place in due course. As vaccinations continue and case numbers come down, allowing restrictions to be eased once more, we see investment markets picking up strongly in the latter half of the year.

Office Development Pipeline Supply 2021

Address	Postcode	Location	Office Space (Sq.Ft.)	Office Space (Sq.M.)	Developer	Development Type	Status	Completion / Expected Completion	Pre-Let
76 Sir John Rogerson's Quay	Dublin 2	South Docks	95,304	8,854	TIO / South Docks Fund	New Development	Complete	Apr-20	Reserved
The Sorting Office, Cardiff Lane, Grand Canal Dock	Dublin 2	South Docks	204,321	18,982	Marlet / M&G Investments (acquired by Mapletree Investments Q2 2019)	New Development	Complete	Jul-20	Reserved
2 Cardiff Lane	Dublin 2	South Docks	8,251	767	Oakmount	New Development	On Site	Aug-20	
North Dock One & Two, 91-94 North Wall Quay ('Tedcastles Site')	Dublin 1	North Docks	202,006	18,767	Targeted Investment Opportunities Plc	New Development	Complete	Sep-20	Pre-let
The Exo Building	Dublin 1	North Docks	172,491	16,025	Sw3 Capital / Tristan Capital Partners	New Development	On Site	Mar-21	
Tropical Fruit Warehouse, 30-32 Sir John Rogerson's Quay	Dublin 2	South Docks	75,024	6,970	IPUT	New Development	On Site	Mar-21	
Boland's Quay	Dublin 4	South Docks	207,905	19,315	NAMA	New Development	On Site	Jun-21	Sold
Salesforce Tower, Spencer Dock (Spencer Place)	Dublin 1	North Docks	469,995	43,664	Ronan Group	New Development	On Site	Jun-21	Pre-let
Ten Hanover Quay, 10-12 Hanover Quay	Dublin 2	South Docks	69,000	6,410	Kennedy Wilson	New Development	On Site	Jun-21	
The Shipping Office (Formerly 1909 Quayside?), 20-27 Sir John Rogerson's Quay / Lime Street [New Application]	Dublin 2	South Docks	182,700	16,973	Marlet / Balark Investments Limited	New Development	On Site	Sep-22	
The Sidings (Boston Sidings Site), Grand Canal Quay and Macken Street	Dublin 2	South Docks	213,728	19,856	Bartra Capital Property Group	New Development	Granted	Sep-22	
Coopers Cross (City Block 3 site)	Dublin 1	North Docks	390,000	36,232	Kennedy Wilson	New Development	On Site		
Project Waterfront (City Block 9), North Wall Quay	Dublin 1	North Docks	386,241	35,883	Ronan Group	New Development	Granted		
73 North Wall Quay [New application 2019]	Dublin 1	North Docks	22,314	2,073	Oakmount (Fusion Investment Ltd.)	New Development	On Site		
Columbia Mills, 14-15 Sir John Rogerson's Quay	Dublin 2	South Docks	25,726	2,390	MKN Properties	Refurbishment and Extension	Granted		
Block B, George's Quay	Dublin 2	South Docks	84,486	7,849	IPUT	Refurbishment and Extension	Plans Submitted		
Malt House South, Grand Canal Quay [Extension]	Dublin 2	South Docks	48,556	4,511	Jepview Ltd (linked with Denis O'Brien)	Extension	Granted		
New Century House, IFSC [Refurb and Small Extension/COU]	Dublin 1	North Docks	2,433	226	Credit Suisse	Refurbishment and Extension	Granted		
18			2,860,480	265,747					

Active Office Requirements 2021

Occupier	Location	Min. Sq.Ft	Max. Sq.Ft	Min. Sq.M	Max. Sq.M
TikTok	D1,D2	250,000	500,000	23,226	46,452
KPMG	D2	250,000	250,000	23,226	23,226
Google	D2	180,000	180,000	16,723	16,723
An Post	D1,D2	170,000	170,000	15,794	15,794
United Drug	D2	100,000	100,000	9,290	9,290
Link Asset Services	D2	80,000	100,000	7,432	9,290
WIX	D1,D2	70,000	100,000	6,503	9,290
Eversheds	D2	70,000	70,000	6,503	6,503
Knotel	D2,D4	50,000	50,000	4,645	4,645
Revenue	D1,D2	50,000	70,000	4,645	6,503
Aon	D1,D2,D4	50,000	60,000	4,645	5,574
BNP Paribas	D1 or suburbs	40,000	40,000	3,716	3,716
OPW	D1,D2	40,000	70,000	3,716	6,503
International Workplace Group	D2,D4	40,000	60,000	3,716	5,574
Salesforce	D1,D2,D4	40,000	40,000	3,716	3,716
Irish Aviation Authority	D2	40,000	40,000	3,716	3,716
Huckletree	D2,D4	30,000	30,000	2,787	2,787
CarGuru	D2	20,000	20,000	1,858	1,858
Standard Life Assurance	D2,D4	20,000	20,000	1,858	1,858
Survey Monkey	D2,D4	20,000	20,000	1,858	1,858
Huawei	D2,D4	20,000	20,000	1,858	1,858
CPL Recruitment	D4	20,000	20,000	1,858	1,858
ETSY	D2	20,000	20,000	1,858	1,858
Hana	D1,D2,D4	15,000	60,000	1,394	5,574
Just Eat	D2	15,000	25,000	1,394	2,323
Transport Infrastructure Ireland	D1,D2	15,000	25,000	1,394	2,323

Bentley	D2	15,000	25,000	1,394	2,323
2K Games	D2,D4	15,000	25,000	1,394	2,323
Rehab Group	D1,D7	15,000	30,000	1,394	2,787
Pinterest	D1,D2,D3	15,000	30,000	1,394	2,787
Irish Distillers	D1,D2,	15,000	25,000	1,394	2,323
Irish Life	D1	15,000	20,000	1,394	1,858
Philip Lee	D2,D4	15,000	20,000	1,394	1,858
Cluster	D2,D4	15,000	15,000	1,394	1,394
Segment	D2,D4	10,000	15,000	929	1,394
Jackson Square Aviation	D2,D4	10,000	15,000	929	1,394
Interactive Broke	D2,D4	10,000	15,000	929	1,394
Castlelake Aviation	D2,D4	10,000	15,000	929	1,394
Instant Offices	D2,D4	10,000	15,000	929	1,394
HSE	D7,D8	10,000	15,000	929	1,394
TTEC	D2,D3,D4	10,000	15,000	929	1,394
Clarke Hill PLC	D2,D4	10,000	15,000	929	1,394
Vectra Networks	D2	10,000	15,000	929	1,394
Gersan Lehman Group	D2,D4	10,000	15,000	929	1,394
Invesco	D2	10,000	10,000	929	929
James Hardie	D2	6,000	6,000	557	557
Foxit Software	D1,D2	5,000	15,000	465	1,394
FAMI Limited	D4	5,000	6,000	465	557
TFG Co.	D2,D4	5,000	6,000	465	557
DXC Technologies	D1,D2,D4	4,000	6,000	372	557
Venture Wave	D1,D2	4,000	5,000	372	465
Eaton Vance	D2,D4	3,000	6,000	279	557
Aramark	D2	3,000	5,000	279	465
Flow Commerce	D2,D4	3,000	5,000	279	465
Proximo Spirits	D2	3,000	4,000	279	372

McKay Shields LLC	D2,D4	3,000	5,000	279	465
Institute of Directors	D2,D4	2,000	4,000	186	372
John Hancock Financial	D2,D4	2,000	4,000	186	372
Macquarie Aircraft Leasing	D2	2,000	3,000	186	279
Discovery Programme	D1,D2,D4	2,000	3,000	186	279
CAVIC Aviation	D2,D4	2,000	3,000	186	279
Skyworks Leasing	D2,D4	1,000	3,000	93	279
Twinlite	D2,D4	1,000	3,000	93	279
QRE	D2,D4	1,000	2,000	93	186
Axonista	D2	1,000	2,000	93	186
Griffiths & Armour	D2,D4	1,000	2,000	93	186

TOP 20 OFFICE INVESTMENT TRANSACTIONS 2019 & 2020 YTD

Property	Location	Quarter	Price (€m)	Size (sq.m)	Capital Value p.s.m.	NIY	Vendor	Purchaser
Green REIT Portfolio	Dublin & Cork	Q4 2019	€1,500m	-	-	5.5%	Green REIT	Henderson Park
Project Cedar	Dublin	Q4 2019	€530m	55,810	€9,496	5%	Starwood	Blackstone
5 Hanover Quay	Dublin 2	Q3 2019	€197m	14,848	€13,267	4.1%	TIO	Union Investment
Bishop's Square	Dublin 2	Q2 2020	€183m	16,980	€10,777	4.0%	Hines	GLL Real Estate Partners
Nova Atria Buildings, Sandyford	Dublin 18	Q3 2019	€167m	32,998	€5,060	5.7%	Blackstone	Mapletree
The Reflector, Hanover Quay	Dublin 2	Q4 2019	€155m	11,451	€13,536	4.2%	Park Developments	Deka Immobilien
Charlemont Exchange	Dublin 2	Q1 2019	€145m	11,266	€12,870	4.5%	Marlet	Vestas IM
The Treasury Building	Dublin 2	Q1 2020	€115.47m	11,619	€9,935	4.3%	Davy/ILIM; Ronan Group; Paddy McKillen	Google
Citywest Portfolio	Dublin 24	Q2 2019	€105m	34,281	€3,063	-	Davy Hickey & Private Vendor	Henley Bartra
2 Burlington Road	Dublin 4	Q3 2020	€94m	7,990	€11,765	4.3%	Henderson Park	KGAL
La Touche House, IFSC	Dublin 1	Q1 2020	€84.25m	8,920	€9,440	5.3%	Credit Suisse	AXA IM / BCP
30-33 Molesworth Street	Dublin 2	Q3 2020	€60m	5,288	€11,346	3.6%	Henderson Park	KanAm
Blocks 4 & 5 Harcourt Centre	Dublin 2	Q1 2020	€54m	5,328	€10,129	5.1%	Avestus Capital Partners / Ares	Arena Invest
Block B, Elmpark Green	Dublin 4	Q4 2019	€53.1m	7,990	€6,646	5.0%	Aberdeen Standard	Quadoro Doric
The One Building, Grand Canal St.	Dublin 2	Q1 2019	€49.5m	4,182	€11,836	4.4%	Jones Investment	Diversipierre
77 Sir John Rogerson's Quay	Dublin 2	Q1 2019	€35.5m	3,196	€11,108	4.7%	Hibernia REIT	Patrizia
One Hatch Street	Dublin 2	Q1 2020	€35.1m	2,744	€12,792	4.0%	Private	KanAm
Shelbourne House, Ballsbridge	Dublin 4	Q4 2019	€35m	5,972	€5,860	3.6%	Cerberus	Quanta Capital
One Kilmainham Square	Dublin 8	Q4 2019	€29.5m	6,962	€4,237	6.4%	Avestus Capital Partners	Corum
Classon House, Dundrum	Dublin 14	Q1 2020	€29.25m	7,063	€4,141	7.0%	Avestus Capital Partners / Ares	Corum



COVID-19 Resilience and Recovery 2021: The Path Ahead

Appendix 1 Framework

Item	Level 1	Level 2	Level 3	Level 4	Level 5
Social/Family Gatherings					
Private Homes/ Gardens	Up to 10 visitors from up to 3 households	Visitors from one other household only or up to 6 visitors from 2 other households or 3 other households. (To be determined by prevailing public health advice for the county or other defined geographical area)	Visitors from one other household only OR Own household only (to be determined by prevailing public health advice for the county or other defined geographical area)	Own household only - No visitors	Own household only - No visitors
Other Settings - outside private homes/ gardens	Members of different households can continue to meet socially in other settings with strict adherence to the sectoral guidance for those settings. There should be no more than 50 attendees where there is no specific guidance for the setting.	Members of different households can continue to meet socially in other settings up to 6 people indoors, 15 outdoors from 1, 2, or 3 other households. (To be determined by prevailing public health advice for the county or other defined geographical area)	No social/family gatherings should take place in other settings	No social/family gatherings should take place in other settings	No social/family gatherings should take place in other settings
Weddings (regardless of venue)	Exemption: Up to 100 guests for wedding ceremony and reception	Exemption: Up to 50 guests for wedding ceremony and reception	Exemption: Up to 25 guests for wedding ceremony and reception	Exemption: Up to 6 guests for wedding ceremony and reception	Exemption: Up to 6 guests for wedding ceremony and reception
Organised Indoor Events (Controlled Environments with a named event organiser, owner or manager)					
For example, business, training events, conferences, events in theatres, cinemas and other Arts events (excluding sport)	Up to 100 patrons	Up to 50 patrons and in pods/groups of up to 6 if appropriate, with arrangements to ensure no intermingling of groups Up to 100 patrons permitted for larger venues where strict 2 metre seated social distancing and one-way controls for entry	No organised indoor gatherings should take place	No organised indoor gatherings should take place	No organised indoor gatherings should take place



Item	Level 1	Level 2	Level 3	Level 4	Level 5
	Up to 200 patrons permitted for larger venues where strict 2 metre seated social distancing and one-way controls for entry and exit can be implemented.	and exit can be implemented.			
	For very large purpose built event facilities (e.g. stadia, auditoriums, conferencing/event centres), specific guidance will be developed with the relevant sectors to take account of size and different conditions for larger events.				
Organised Outdoor Events (Controlled Environments with a named event organiser, owner or manager)					
	Up to 200 patrons for majority of venues	Up to 100 patrons for majority of venues.			
For example, outdoor Arts events, training events	Up to 500 patrons for outdoor stadia or other fixed outdoor venues with a minimum accredited capacity of 5000 (with robust protective measures as per sectoral guidance)	Up to 200 patrons for outdoor stadia or other fixed outdoor venues with a minimum accredited capacity of 5000 (with robust protective measures as per sectoral guidance)	Gatherings of up to 15 people	Gatherings of up to 15 people	No organised outdoor gatherings should take place
	For very large purpose built event facilities (e.g. stadia, auditoriums, conferencing/event centres), specific guidance will be developed with the relevant sectors to take account of size and different conditions for larger events.				
Exercise and Sporting Events					
Training	Normal training sessions and games indoors and outdoors with protective measures	Outdoors - training can take place in pods of up to 15 (exemption for prof/elite/inter-county sports/`senior club championship)	Outdoors – Non contact training only in pods of up to 15 (exemption for prof/elite/inter-county sports/senior club championship)	Outdoors - Non contact training only in pods of up to 15	Individual training only. No exercise or dance classes



Item	Level 1	Level 2	Level 3	Level 4	Level 5
Matches/ Events		Indoors - training, exercise and dance classes can take place in pods of up to 6 inside. (exemption for prof/elite/inter-county sports/senior club championship)	Indoors – Individual training only. No exercise/dance classes.		
	Matches/Events - up to 200 patrons/spectators outdoors and 100 patrons/spectators indoors	Matches/events - up to 100 patrons/spectators outdoors and 50 patrons/spectators indoors			
	Up to 500 for outdoor stadia or other fixed outdoor venues with minimum accredited capacity of 5,000	Up to 200 for outdoor stadia or other fixed outdoor venues with minimum accredited capacity of 5,000	No matches/events to take place	No matches/events to take place	
	For large purpose built event facilities (e.g. stadia, auditoriums, conferencing/event centres), specific guidance will be developed with the relevant sectors to take account of size and different conditions for events such as large national and international sporting events.		Exemption: professional/elite/int er-county/senior club championship/horse-racing behind closed doors	Exemption: professional/elite/int er-county /horse-racing behind closed doors	No matches/events to take place
Gyms/ Leisure Centres/ Swimming Pools	Gyms/leisure centres/swimming pools open with protective measures, taking account of public health advice, including social distancing		Gyms/leisure centres/swimming pools open with protective measures, for individual training only	Gyms/leisure centres/swimming pools closed	
Religious Services					
Religious Services	Open with protective measures (for example, appropriate social distancing, one-way traffic within the venue, removal of communal prayer items) up to 50 worshippers.		Services move online Places of worship remain open for private prayer.	Services move online Places of worship remain open for private prayer.	Services move online Places of worship remain open for private prayer.



Item	Level 1	Level 2	Level 3	Level 4	Level 5
	Where the premises allows for a capacity of greater than 50 this may be permitted in separated sub-groupings of no more than 50, with additional protective measures as per guidelines.		Exemptions: Funerals - Up to 25 mourners	Exemptions: Funerals - Up to 25 mourners	Exemptions: Funerals - Up to 10 mourners
Indoor Museums, Galleries & other Cultural Attractions where people are non-stationary and social distancing can be maintained					
	Open with protective measures (for example, a maximum capacity to allow 2m distancing, one-way traffic within the venue) max numbers linked to capacity, taking account of public health advice.		All venues closed. Libraries will be available for e-services and call and collect		All venues closed - online services available
Bars, Cafes & Restaurants (including hotel restaurants/bars) and Wet Pubs					
Bars, cafes & restaurants (including hotel restaurants/bars)	Open with protective measures (e.g. physical distancing, table service only, cleaning regimes, noise controls etc.) Max numbers in restaurants, cafes and bars linked to capacity of establishment, taking account of appropriate social distancing.	Open with protective measures in place (e.g. physical distancing, table service only, cleaning regimes, noise controls etc.) Max numbers in bars linked to capacity of establishment, taking account of appropriate social distancing, but with individual groups limited to 6 people from no more than 3 households or the prevailing advice on the mixing of households.	Additional restrictions for indoor dining	Take away food or delivery. No indoor dining Outdoor dining to max 15 patrons	Take away food or delivery only



Appendix 7 Definition of Market Value

Market value is defined in **IVS 104 paragraph 30.1** 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.

Commentary

4.1 Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this particular premise of value can be found at section **140 of IVS 104**.

4.2 It ignores any price distortions caused by *special value* or *synergistic value*. It represents the price that would most likely be achievable for an asset across a wide range of circumstances. *Market rent* applies similar criteria for estimating a recurring payment rather than a capital sum.

4.3 In applying market value, regard must also be had to the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date. The full conceptual framework for market value can be found at paragraph **30.2 of IVS 104**.

4.4 Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the *market value* include:

- the prospect of development where there is no current permission for that development and
- the prospect of *marriage value* arising from merger with another property or asset, or interests within the same property or asset, at a future date.

4.5 The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.

4.6 In some jurisdictions a *basis of value* described as 'highest and best use' is adopted and this may either be defined by statute or established by common practice in individual countries or states.

Definition of Market Rent

Market rent is defined in **IVS 104 paragraph 40.1** as:

"The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion."



Appendix 8 Publication Statement

International Financial Reporting Standards require an entity to make disclosures in its accounts when it adopts the revaluation option (IAS 16) or the Fair Value option (IAS 40). International Valuation Standards and the RICS Red Book also contain similar disclosure requirements. The following draft statement reflects these various requirements and, subject to our approval of the context in which it appears, is suitable for inclusion in the published statements.

“The Client’s Property was valued effective 28 February 2021 by an external valuer, Paul Harvey BSc (Hons) MRICS MSCSI of BNP Paribas Real Estate Chartered Surveyors. The valuation was in accordance with the requirements of the Royal Institute of Chartered Surveyors Valuation – Global Standards (effective 31 January 2020), (the “Red Book”) which incorporate IVS and (where applicable) and FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The valuation of the Property was on the basis of Fair Value, subject to the following assumptions:

- Investment property: that the Property would be valued subject to any existing leases

The valuer’s opinion of Fair Value was primarily derived using:

- Comparable recent market transactions on arm’s length terms



Valuation of Land and Improvements for Disclosure Purposes

CK Asset Holdings Limited

Part 23-29 Nixon Road, Wingfield SA 5013

28 February 2021

Table of Contents

1. Introduction	3
2. Property Summary	8
3. Risk Analysis	9
4. Valuation & Assessments Summary	9
5. The Land	10
6. Building Details	11
7. Improved & Vacant Land Sales Evidence & The Market	11
8. Valuation Methodology & Rationale	13
9. Photographs	16
10. Assumptions, Conditions & Limitations	17

Confidentiality Notice

This report contains information, which is confidential to the instructing party and Aon Risk Services Australia Limited (Aon). Accordingly, we trust you will understand this report is given to the instructing party and its officers and employees in confidence and may not be used, reproduced in any form or communicated to any other person, firm or company without the prior approval of Aon.

Privacy Notice

Aon has always valued the privacy of personal information. If you would like a copy of our Privacy Policy, you can contact us or access it from our website at www.aon.com.au.

©Aon Risk Services Australia Limited 2021. Written and published by Aon Risk Services Australia Limited. This work is copyright and confidential. Other than as permitted by law, no part of it may in any form or by any means be reproduced, stored or transmitted without permission of the copyright owner, Aon Risk Services Australia Limited CK Asset Holdings Ltd Property Mkt Valn Rpt Wingfield SA Feb21 V2.Docx

1. Introduction

1.1. Valuation Instruction

Acting on written instructions from CK Asset Holdings Limited dated 9 April 2021, we have undertaken a desktop market valuation for disclosure purposes of Part 23-29 Nixon Road, Wingfield SA 5013.

More specifically, we have undertaken a valuation of the office component and land beneath only (Allotment 40 on Deposited Plan 666) in accordance with our specific instructions. All other improvements and adjoining lots have been disregarded in our valuation assessment herein.

This report has been prepared for the private and confidential use of CK Asset Holdings Limited for the asset acquisition/share buyback transaction (announced on 18 March 2021). We understand that this valuation will be included in the announcement that will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited on or around the 27th April 2021 and be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs. Aon Valuation Services does not contemplate that this report or any part of it will be relied upon by any other parties and we accept no responsibility to any other parties. However, any other party who obtains this report may seek our written consent to rely on it. We reserve the right to review the contents of this report if our consent is sought.

Only an original valuation report received directly from Aon Valuation Services, without any third party intervention, can be relied upon.

This report is only representative of our opinion of value as at the date of issue and where the date of valuation is different to our date of issue, we have assumed that the property is in the same condition on the date of valuation as at the date of issue.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

It is declared by the valuer that:

- they have satisfied the professional requirements of the Australian Property Institute and is an Associate member of this organisation;

- this valuation has been carried out in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong;
- they do not have a pecuniary, or any other interest in the subject property;
- they have relevant experience in the valuation of property similar to the subject;
- they have **not** made a personal inspection of the property (desktop assessment only based on information and photographs supplied by CK Asset Holdings Limited and sourced from publicly available and subscription services);
- the statements of fact represented in the report are correct to the best of their knowledge;
- the analysis and conclusions are limited only by the reported assumptions and conditions;
- the fee for the valuation is not contingent upon any aspect of this report;
- they have acted as an external valuer in this appointment;
- we are not experts in building materials;
- they are not qualified to determine the existence of ACP or EPS cladding system (or similar) is present in a building/development from a visual inspection alone;
- they are not able to identify from a visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming;
- as such we are not expected to make or required to make any enquiries into whether ACP or EPS cladding (or similar) is compliant/conforming or non-compliant/non-conforming; and
- all values stated in this report are in Australian Dollars.

It is also declared that the value contained within this report has been established based on a range of factors and considerations, including:

- the condition and location of the assets;
- restrictions, if any, on the sale or use of the asset;
- that the assumed transaction to sell the asset takes place in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset;
- the likely market participants for the asset;
- no allowance for transaction costs associated with the sale of the asset have been taken into account in the valuation conclusion; and
- the highest and best use of the asset.

In undertaking our assessment of the subject property, the information contained within this report has been sourced from the following:

- information and photographs provided by the client;

- public and subscription data services such as Infotrack, SAI Global, Nearmap, PriceFinder, National Trust of Australia, Whereis.com;
- various state and local government websites;
- real estate sales and leasing agents.

We have relied on the information obtained from these sources and have undertaken no further investigations to verify this information.

1.2. Basis of Valuation

In accordance with your instructions we have valued the freehold property held as a fee simple estate of CK Asset Holdings Limited on the basis of Market Value for disclosure purposes in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong.

In accordance with Rule 11 Section (c), the basis of valuation will normally be market value as defined in the HKIS Valuation Standards. A property which is occupied for the purposes of the business will be valued at existing use value.

Where a property has been adapted or fitted out to meet the requirements of a particular business, the market value should relate to the property after the works have been completed. Alternatively, the market value may relate to the state of the property before the works had commenced and the works of adaptation may be valued separately on a depreciated replacement cost basis, subject to adequate potential profitability.

Specialised properties occupied by the business should be valued on a depreciated replacement cost basis, as defined in the HKIS Valuation Standards subject to adequate potential profitability.

Properties held as investments or which are surplus to requirements and are held pending disposal should be valued at market value.

The assessment of Land and Buildings have been undertaken on the basis of Market Value in accordance with the International Valuation Standards Council (IVSC).

Market Value is defined by the International Valuation Standards Council as:

“Market Value is 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.”

We specifically note under Rule 11.3 Potential Tax Liability, where a valuation is provided in connection with an offer, there should normally be a statement regarding any potential tax liability which would arise if the assets were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability being imposed.

We must point out that we are not tax experts and are not qualified to provide an opinion on any tax matters in relation to the property or company. We are not privy to the financial circumstances of the owners, nor have any knowledge of the management plans that are intended for the property. We recommend that any party relying upon this valuation seek independent advice from a qualified tax expert and/or solicitor in relation to any tax liabilities which may affect the property.

As advised by the registered proprietor (CK Asset Holdings Limited) of the property, the potential tax liability which would arise on the direct disposal of the property, at the amount valued by us, would typically comprise a tax on the capital gain (this being the difference between the acquisition and sale price of the property) associated with the sale at the prevailing corporate tax rate (in Australia this is 30% or 26% if eligible as a base rate entity) and if not registered for Goods and Services Tax (GST). However, we highlight that GST does not apply to property when it is sold as part of a GST-free sale of a going concern.

We understand that the likelihood of the tax liability being imposed is remote provided that there are no planned or immediate intentions of disposal of the property.

1.3. Date of Valuation

This report is as at 28 February 2021, which has been undertaken as a 'desktop assessment' and based upon information supplied to us by CK Asset Holdings Limited and further investigations leading up to the date of issue of this report. Due to possible changes in market forces and circumstances in relation to the subject property this report can only be regarded as representing our opinion of the value of the property as at 27 April 2021, which has been based on appropriate assumptions determined as at that date.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

1.4. Potential Further Investigations

1.4.1. Critical Assumptions

We have made the following critical assumptions for this valuation and reserve the right to amend our assessment if further investigations indicate the assumptions are erroneous:

- We have **not** undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information (i.e. Certificate(s) of Title etc) and photographs supplied to us by the client in completing our assessment.
- The subject property comprises an office/warehouse facility, power plant and associated site improvements. The improvements are situated upon four (4) contiguous allotments.

For the purposes of this assessment, we have been specifically instructed to assess the value of the office component and associated land beneath only (Allotment 40 on DP 666).

We specifically note that this valuation does **not** take into account the adjoining lots (Allotments 41-43 on DP 666) along with the attached warehouse at the rear of the subject office and associated site improvements and infrastructure.

- We have relied upon a copy of a title search dated 24 June 2014 supplied to us by CK Asset Holdings Ltd. We have verified that the details on the Certificate of Title is consistent with the current Land Titles Office records; however, we have been unable to verify if the encumbrances and notifications listed on the title is still current. As such, our valuation has been undertaken on the assumption that the information contained within the Certificate of Title is still current and accurate. Should there be any discrepancies noted subsequent to our valuation being completed, the matter should be referred back to the valuer for comment.

- *Our search of the Environmental Protection Agency (EPA) South Australia Public Register indicates that 23-29 Nixon Road, Wingfield is listed due to potentially contaminating activities associated with fuel burning (not coal or wood). It appears that a Licence (#1458) has been issued by the EPA to the operator of the site.*

Our valuation specifically assumes the continued appropriate management of such operations and that they do not pose an environmental risk to the site. Accordingly, we have undertaken our valuation assessment under the express assumption that the subject property is free from any form of contamination.

- *The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.*

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

1.4.2. Verifiable Matters

Aon Valuation Services has made limited investigations regarding a number of aspects detailed within this report and based on these investigations, we have made assumptions regarding these matters. These assumptions can be established as fact by further action or investigation, and include items such as:

- further investigations as to unregistered easements or encumbrances;
- written Town Planning Certificates;
- written Flood search;
- resuming authority searches;
- inspection of the improvements by the local authority building department or health department;
- searches of the contaminated land register / environmental management registers;
- licensing commission searches; and
- Heritage Registers.

1.4.3. Matters Requiring Further Consultancy

Other assumptions made by Aon Valuation Services within this report can be confirmed by engaging other consultants, including the following:

- Licensed Surveyor – identification survey, survey of building / lettable areas;
- Building Engineers – survey on structural, mechanical, hydraulic and other improvements;
- Geotechnical Engineer – soil survey;
- Town Planner – maximum development potential permissible under the Town Plan;
- Environmental Engineer – environmental audit;

- Asbestos Management – asbestos audit;
- Accountant – audit of books of account; and
- Pest Inspector – pest control certificate.

2. Property Summary

Property Address:	Part 23-29 Nixon Street, Wingfield SA 5013 (Specifically Allotment 40 on Deposited Plan 666).		
Real Property Description:	<p>Allotment 40 on Deposited Plan 666 / Volume 6081 Folio 441</p> <p>We note that Allotment 40 forms part of a parent property (CT 5162/851), comprising four lots in total.</p> <p>For the purposes of this assessment, we have been specifically instructed to assess the value of the office component and the land beneath (Allotment 40) only. All other improvements and adjoining lots have been disregarded in our valuation assessment herein.</p>		
Encumbrances / Restrictions:	<p>None recorded on the Certificate of Title.</p> <p>Based on copy of title search dated 24 June 2014 supplied to us by CK Asset Holdings Ltd.</p>		
Site Frontage:	Approx. 15 metres	Site Area:	810 sqm
Zoning:	Industry	LGA:	City of Port Adelaide Enfield
Number of Buildings:	One (1)	Current Use:	Office (ancillary accommodation to industrial use)
Built About:	Circa 1995	Additions:	Not applicable
Lettable Area (sqm):	Office – 148 square metres		
Heritage Issues:	No		
Environmental Issues:	<p>Our search of the Environmental Protection Agency (EPA) South Australia Public Register indicates that 23-29 Nixon Road, Wingfield is listed due to potentially contaminating activities associated with fuel burning (not coal or wood). It appears that a Licence (#1458) has been issued by the EPA to the operator of the site.</p> <p>Our valuation specifically assumes the continued appropriate management of such operations and that they do not pose an environmental risk to the site. Accordingly, we have undertaken our valuation assessment under the express assumption that the subject property is not contaminated.</p>		

3. Risk Analysis

Must comment in Section 8 on any '3', '4' or '5' rating.											
Property Risk Ratings	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location & Neighbourhood:	X					Recent Market Direction:		X			
Land (inc planning title):	X					Market Volatility:		X			
Environmental Issues:				X		Local Economy Impact:		X			
Improvements:	X					Market Segment Conditions:		X			

Risk Ratings: 1=Low, 2=Low to Medium, 3=Medium, 4=Medium to High, 5=High

4. Valuation & Assessments Summary

Interest Valued: Freehold

Value Component:

Land: \$280,000

Improvements: \$170,000

MARKET VALUE: \$450,000 Exclusive of GST

I hereby certify that the assessments above have been carried out under a 'desktop valuation' basis (property not inspected in accordance with our instructions). Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This Report is for the use only of the party/s to which it is addressed for disclosure purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

**Valuer /
Qualifications/Registration #:**



Michael Lim AAPI
Certified Practising Valuer

Inspection Date: Not applicable – Desktop assessment only

Valuation Date: 28 February 2021

Date of Issue: 27 April 2021

Our Ref: Job 421161AC

Liability limited by a scheme approved under Professional Standards Legislation (Real Property Only).

5. The Land

Property Identification: Part 23-29 Nixon Road, Wingfield SA 5013 (Specifically Allotment 40 on Deposited Plan 666).

Title search sighted: Yes – Dated 24 June 2014 supplied to us by CK Asset Holdings Limited.

Zoning Effect: None – The property is currently used for industrial purposes (with ancillary office use) consistent with the zoning provisions.

Location: The property is located within the industrial precinct of Wingfield, approximately 12 kilometres north of the Adelaide CBD and 13 kilometres north east of the Adelaide Airport.
More specifically, the property is positioned to the western side of Nixon Road, within proximity of the intersection of Stock Street.

Surrounding Land Uses: Predominantly industrial and vacant lots.

Site Description & Access: Rectangular shaped and predominantly level topography. Vehicular access off Nixon Road.

Services: We assume all standard services such as electricity, water, telephone and deep sewer are available.

6. Building Details

Building Name:	Administration Office		
Type:	Single storey	Street Appeal:	Not applicable.
Exterior Walls & Roof:	Brick walls and metal roof	Window Frames:	Aluminium
Main Interior Walls:	Assumed plasterboard	Flooring:	Assumed concrete foundation
Internal Condition:	Assumed average throughout	External Condition:	Average
Year Built:	Circa 1995	Attachments:	Not applicable.
Size – GLA:	Office: 148 sqm Total: 148 sqm		
Special Features:	Not applicable		
Interior Layout:	Property not inspected. We assume accommodation comprises a reception, open plan and partitioned offices and staff amenities.		

In accordance with our specific instructions, the adjoining warehouse structure, plant infrastructure and site improvements associated with the property have been specifically **excluded** from our valuation.

7. Improved & Vacant Land Sales Evidence & The Market

Address	Sale Date	Price	Land Area	Lettable Area	\$/m ² of Site Area
24-26 George Street, Wingfield	Mar 2021	\$450,000	860 sqm	225 sqm	\$523*
<p>Rectangular shaped allotment (over 2 separate titles) having a single street frontage to George Street. The property backs onto a large industrial facility currently occupied by Cleanaway Wingfield Liquid Waste Services. Improved with a metal workshop/storage. Site coverage is some 26%. Zoned Industry.</p> <p>The recorded sale price of \$495,000 is assumed to be inclusive of GST (vacant possession). A slightly larger landholding with inferior improvements to the subject. Overall, a slightly higher rate/m² of site area improved is considered applicable to the subject.</p>					

Address	Sale Date	Price	Land Area	Lettable Area	\$/m ² of Site Area
12 Fifth Street, Wingfield	Feb 2021	\$570,000	929 sqm	310 sqm	\$614*
<p>Rectangular shaped site (over 2 separate titles) with dual street frontages to Fifth and Sixth Streets. Improved with an older style office/warehouse facility having a GLA of approximately 310 sqm (office ratio of some 16%). Site coverage is some 33%. Zoned Light Industry.</p> <p>Our discussions with the selling agent confirmed that the property sold with vacant possession. The sale price of \$627,000 is inclusive of GST.</p> <p>A larger site comprising superior improvements plus reflects a higher site coverage ratio. Overall, a lower rate/m² of site area improved is considered appropriate for the subject.</p>					
3 Davis Street, Wingfield	Jun 2020	\$310,000	820 sqm	381 sqm	\$378*
<p>Rectangular shaped lot having a single street frontage to Davis Street. Improved with two separate warehouses considered of nominal added value. Zoned Light Industry.</p> <p>Our discussions with the selling agent indicate that the vendor was not registered for GST, hence GST was not applicable in the sale price.</p> <p>The sale price is largely reflective of land value. Overall, a higher rate/m² of site area improved is warranted for the subject.</p>					
49 Millers Road, Wingfield	Feb 2019	\$272,000	810 sqm	Not applicable	\$336
<p>Rectangular shaped, predominantly level inside allotment having a single street frontage to Millers Road. The property is unimproved. Zoned Industry. Similar in size and situated approximately 100 metres east of the subject. Market conditions have strengthened slightly in the interim.</p> <p>The recorded sale price of \$272,000 is assumed to be GST exclusive.</p> <p>Overall, a slightly higher rate/m² of site area is considered applicable to the underlying land component of the subject (under the Summation approach).</p>					
24 Millers Road, Wingfield	Sept 2018	\$275,000	929 sqm	Not applicable	\$296
<p>Rectangular shaped vacant landholding with a single street frontage to Millers Road. The property has a predominantly level topography. Zoned Industry.</p> <p>The recorded sale price of \$302,500 is assumed to be inclusive of GST.</p> <p>A slightly larger allotment within proximity to the subject. Market conditions have strengthened since the date of sale. Given these considerations, a higher rate/m² of site area is warranted for the underlying land component of the subject (under the Summation approach).</p>					
Level of Market Activity:	Moderate				
Previous Sale of Subject Property (last 3 years):	No				

*Rate/m² is inclusive of improvements

8. Valuation Methodology & Rationale

The subject property, known as 23-29 Nixon Road, Wingfield, comprises of four (4) individual allotments. Improvements generally comprise an office/warehouse facility, power plant and associated site improvements.

For the purposes of this assessment, we have been specifically instructed to value the office component and the associated land beneath only (disregarding all other improvements and adjoining lots).

In determining the particular lot where the office component is constructed upon, we have had reference to Deposited Plan 666 and aerial mapping imagery (Nearmap) as shown below.



The subject office component appears to be contained within Allotment 40, comprising a land area of 810 square metres. The lettable area of the office component has been determined based on the floor plans supplied to us by CK Asset Holdings Ltd, which indicates an approximate lettable area of 148 square metres. The floor plans and aerial photograph also indicates the presence of an attached warehouse to the rear of the office, however this has been excluded from our assessment per our specific instructions.

In undertaking our market value assessment for disclosure purposes of the subject property, we have adopted the following valuation approaches:

8.1. Direct Comparison

This method is based on applying an appropriate value, expressed on a rate/m² of site area improved, having regard to all factors impacting upon the property's value including the age, size, condition and utility of the improvements, site coverage ratio, underlying land value, Lease Agreements (if any), town planning provisions and location.

The adopted rate/m² is ascertained based on a direct comparison to the best available market evidence analysed on a similar basis, with due regard for prevailing market conditions and the date of sale.

Based on our analysis of sales evidence as discussed in the section above, we have assessed the market value of the subject property as follows:

Direct Comparison – Site Area Improved

Land Area (sqm)	\$ / sqm	Market Value (\$)
	\$500	\$405,000
810 sqm	\$550	\$445,500
	\$600	\$486,000
Adopted Market Value	\$556	\$450,000

8.2. Summation

This method involves the addition of the depreciated replacement cost of the improvements to the underlying land value, thereby allowing assessment of the individual components of the property.

The land component of the valuation has been derived from values of comparably zoned land in surrounding areas making due allowance for the size, location, topography, zoning, development potential, surrounding amenities and other constraints or features.

Based on our analysis of vacant land sales evidence as discussed in the section above, we have assessed the subject site's underlying land value as follows:

Land Area (sqm)	\$ / sqm	Land Value
	\$300	\$243,000
810 sqm	\$350	\$283,500
	\$400	\$324,000
Adopted Land Value	\$346	\$280,000

The value of the building(s) has been determined by first establishing their estimated cost to replace with an equivalent new asset less depreciation for their physical, functional and economic obsolescence. Our adopted replacement estimates have been derived based on consultation with existing builders as well as reference to construction industry cost publications such as Rawlinson's Australian Construction Handbook 2021.

The adopted depreciation rate(s) take into account both property specific (e.g. age, condition of improvements, etc.) and market specific (e.g. depth of buyer demand, etc.) factors based on our analysis of available sales evidence.

Based on the above, the market value of the subject property under the Summation Approach can be calculated as follows:

Improvements	Reinstatement Value (\$)		Assessed Market Value (\$)
Administration Office	\$284,900		\$170,940
Total	\$284,900	say	\$170,000
Land	810 sqm	say	\$280,000
Market Value (Rounded)			\$450,000

The depreciation rate of the overall subject improvements reflects approximately 40% which is generally representative of the nature and condition of the improvements in addition to the level of economic obsolescence associated with the current use of the property.

9. Photographs



External



External



Internal



Aerial Map

**Photographs have been provided by CK Asset Holdings Limited*

10. Assumptions, Conditions & Limitations

Appropriate Approvals:	This valuation has been prepared on the assumption that the improvements comply with the approvals, conditions and requirements of all appropriate authorities.
Arrears:	Our valuation assumes no GST or arrears liabilities over the subject property unless otherwise identified.
Complaints Procedure:	It is Aon's usual aim to obtain, either formally or informally, a regular assessment of Aon's performance and we will always be pleased to hear any suggestion as to how our service can be improved. If, on the other hand, you wish to make a complaint, please call or write to Ashley Grant, Head of Valuation, Aon Global Risk Consulting.
Condition and Repair:	This report is not a structural survey and if required, we recommend the reader seek advice from a suitably qualified expert within this field. No responsibility is accepted by Aon Valuation Services in relation to building construction or structural issues related to the improvements
Financial Liens:	In undertaking our valuation of the subject property, Aon Valuation Services has disregarded the presence of any mortgage or other financial lien pertaining to the subject property.
Flooding:	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. Aon Valuation Services have not verified nor do we warrant the accuracy, reliability or currency of the flood mapping reviewed and relied upon within our report. If this is of concern to the reader of this report, we recommend that an experts hydrologist's report be obtained.
Full Disclosure:	This valuation has been prepared on the basis that all information and facts which may affect the valuation have been given to us by you or on your behalf. We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made or for any error or defect in the valuation which has resulted from any error, omission or inaccuracy in information supplied by or on behalf of the client.
Future Matters:	Any statement within this valuation report that relates to a future matter is provided as an estimate and/or opinion based on the information known to Aon Valuation Services at the date this report was prepared. We do not warrant that such statements are accurate or correct.
Geotechnical Report:	Aon Valuation Services have not sighted a geotechnical engineers survey of the property, and as we are not experts in the field of civil or geotechnical engineering, we cannot comment as to the integrity of the ground and soil conditions upon the subject property. It is assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use.
Goods and Services Tax:	<p>The market value stated within this report is exclusive of GST.</p> <p>In analysing the sales evidence we have provided, it is noted we have attempted to ascertain if the sales price is inclusive or exclusive of GST. With regard to sales evidence, it is emphasised that the Valuer General's office does not differentiate between or record, if the sale price is inclusive or exclusive of GST.</p> <p>Where we have not been able to verify if GST is included in the sale price, we have assumed the sales price is exclusive of GST.</p> <p>Should it eventuate the assumptions we have made regarding GST are not correct, we reserve the right to re-assess any effect on the value stated in this report.</p>
Heritage Implications:	Aon Valuation Services has undertaken publicly available searches of the relevant State Heritage Authority and National Trust of Australia. We do not warrant the accuracy of this information and recommend that if this is of concern to the reader of this report a heritage expert be engaged to undertake more extensive investigations into this matter.

Inclusions in Valuation:	This valuation includes all items which form part of the building services installations, such as heating and cooling equipment including ventilation systems, fire and smoke detector systems, alarms and other hazard warning systems, lighting, power to distribution sub boards, loading docks and dock levellers, domestic hot water systems, and landlord's fixtures and fittings. Aon Valuation Services have assumed that all such building services included within this valuation are operational and have been satisfactorily maintained.
Information Supplied by Others:	This document contains information which is directly derived from outside sources without verification by Aon Valuation Services including but not limited to sales and leasing information, planning information, tenancy schedules, property title searches, contamination registers, photographs and expert reports. Where the content of this report has been derived in whole or in part from sources other than Aon Valuation Services, we do not warrant or represent that such information is accurate.
Limited Investigations:	This valuation has been undertaken on the basis that Aon Valuation Services was not engaged to undertake all possible investigations in relation to the property. Where limitations to this report have been highlighted, this is to enable the reader of this report to instruct further investigations if seen fit, or to enable Aon Valuation Services to complete the valuation. We are not liable for any loss occasioned by a decision not to conduct further investigations.
Native Title:	As the subject property is held in a Freehold Certificate of Title, we have not commissioned a search of the Register of Native Claims which is administered by the National Native Title Tribunal, as it is our understanding that such a Certificate of Title extinguishes any potential Native Title Claim. Should this understanding prove to be incorrect, we reserve the right to review and amend our report.
Noise and Air Contamination:	In undertaking this valuation, we have assumed that the property complies with current noise and air pollution requirements. If the compliance with such requirements is of concern to those relying on this report, we recommend that appropriate consultants be contacted to confirm such compliance. The right is reserved to review and if necessary, vary the valuation figure if any such contamination is found to exist.
Presence of Asbestos:	We are not experts in asbestos matters and therefore, in the absence of an environmental consultants report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from asbestos. Should it subsequently transpire that an expert's report establishes an asbestos related health risk, we reserve the right to review this valuation.
Presence of Termites:	We have assumed that there is no termite infestation to the subject property. However, a certified pest control firm should confirm this. Should it subsequently transpire that an expert's report establishes that there is termite infestation to the property, we reserve the right to review this valuation.
Property Identification:	The subject property has been positively identified by reference to its street address and title plan.
Property Title:	In preparing this report, Aon Valuation Services have assumed that there are no easements, rights of way or encroachments that affect the subject property other than those recorded on the Certificate of Title as at the date of searching.
Reliance Window:	Aon Valuation Services does not assume any responsibility for this valuation where it is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.
Required Capital Expenditure:	As part of our valuation assessment, Aon Valuation Services has not been provided with any budgeted capital expenditure items within the short to medium term for the property. Unless otherwise stated, this valuation assumes no significant capital expenditure is required for the subject property.

Site Contamination:	<p>Aon Valuation Services has undertaken publicly available searches of the relevant Environment Protection Agency (EPA) South Australia database however we do not warrant the accuracy of this information.</p> <p>We are not experts in identifying environmental hazards and should you wish to confirm that the site is not contaminated we would recommend that you retain the services of an environmental consultant. Should subsequent investigations show the site to be contaminated, the matter should be referred immediately to Aon Valuation Services for consideration and review.</p>
Site Details:	<p>A current site survey of the subject property has not been viewed. This valuation is made on the assumption that there are no encroachments by or upon the property and anyone relying on this valuation should confirm this by obtaining a current site survey report and/or advice from a registered surveyor. If any encroachments are noted on such a survey this report should be referred back to Aon Valuation Services for review.</p>
Site Encroachments:	<p>A current site survey of the subject property has not been viewed. We are not qualified to advise those relying on our reports as to whether the buildings and other improvements are within the title boundaries without undertaking a physical inspection of the property.</p>
Use of Areas:	<p>Any areas mentioned in this report are approximate only and should not be relied upon for any other purpose other than this valuation. If utilised for any other purpose other than this valuation, the areas should be verified by a licensed surveyor.</p>
Valuation Subject to Change:	<p>This valuation is current as at the date of issue only. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements of factors specific to the subject property. Aon Valuation Services does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Furthermore, we provide no warranty that the value contained within this report will be maintained into the future and as such we recommend that the valuation be reviewed on a regular basis.</p>
Zoning Details:	<p>Zoning information has been obtained from online publications by state and local government authorities and this valuation assumes this information is correct.</p>

Specific Limitations

Reliance on Information:	<p>We have not undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information (i.e. Certificate(s) of Title etc) and photographs supplied to us by the client in completing our assessment.</p>
Exclusions from Valuation:	<p>The subject property comprises an office/warehouse facility, power plant and associated site improvements. The improvements are situated upon four (4) contiguous allotments.</p> <p>For the purposes of this assessment, we have been specifically instructed to assess the value of the office component and associated land beneath only.</p> <p>We specifically note that this valuation does not take into account the adjoining lots (Allotments 41-43 on DP 666) along with the attached warehouse at the rear of the subject office and associated site improvements and infrastructure.</p>
Dated Title:	<p>We have relied upon a copy of a title search dated 24 June 2014 supplied to us by CK Asset Holdings Ltd. We have verified that the details on the Certificate of Title is consistent with the current Land Titles Office records; however, we have been unable to verify if the encumbrances and notifications listed on the title is still current. As such, our valuation has been undertaken on the assumption that the information contained within the Certificate of Title is still current and accurate. Should there be any discrepancies noted subsequent to our valuation being completed, the matter should be referred back to the valuer for comment.</p>

Contamination Issues: Our search of the Environmental Protection Agency (EPA) South Australia Public Register indicates that 23-29 Nixon Road, Wingfield is listed due to potentially contaminating activities associated with fuel burning (not coal or wood). It appears that a Licence (#1458) has been issued by the EPA to the operator of the site.

Our valuation specifically assumes the continued appropriate management of such operations and that they do not pose an environmental risk to the site. Accordingly, we have undertaken our valuation assessment under the express assumption that the subject property is free from any form of contamination.

Market Uncertainty: The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

Definitions

As If Complete: A valuation that assumes any proposed development to be in a completed state as at the date of valuation and reflects the current market conditions at the date of valuation.

As Is: A valuation that provides the current market value of the property as it currently exists rather than the value of any proposed development.

Basis of Value: A statement of the fundamental measurement assumptions of a valuation.

Certified Practicing Valuer (CPV): A Certified Practicing Valuer is a person who, by education, training and experience is qualified to perform a valuation of real property.

Covered Area: The extent at ground level of the area of a building covered by one or more roofs, the perimeter of which is the outermost structural extension, exclusive of ornamental overhangs.

Depreciated Replacement Cost Method: A method under the cost approach that indicates value by calculating the current replacement cost of an asset less deductions for physical deterioration and all relevant forms of obsolescence.

Desktop Assessment: In Australia, this refers to a valuation:
(i) by valuers relying on specified documents and information; and
(ii) that involves no physical inspection of the Subject Property; and
(iii) that produces an indicative Assessment of value of the Subject Property.

Economic Life: The total period of time over which an asset is expected to generate economic benefits for one or more users.

Economic Obsolescence: A loss of utility caused by factors external to the asset, especially factors related to changes in supply or demand for products produced by the asset, that results in a loss of value.

Exit Price: The price that would be received to sell an asset or paid to transfer a liability.

Expert Valuer: A person who is a Certified Practicing Valuer of not less than 5 years standing, of the Australian Property Institute and was active in the relevant market at the time of the original valuation.

External Obsolescence: A loss of utility caused by economic or locational factors external to the asset that results in a loss of value.

External Wall: The external enclosure of a building, which comprises the area between the Internal Dominant Face and the outside of a building.

Fair Value:	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Finished Surface:	The wall surface directly above the horizontal wall-floor junction, ignoring skirting boards, cable trunking, heating and cooling units and pipework.
Floor Area:	The area of a normally horizontal, permanent, load bearing structure, for each level of a building.
Functional Obsolescence:	A loss of utility resulting from inefficiencies in the subject asset compared to its replacement that results in a loss of value.
Going Concern:	A business enterprise that is expected to continue operations for the foreseeable future.
Gross Building Area (GBA):	Gross Building Area is the most commonly used method of measurement. The Gross Building Area is the area of the building at all building levels, measured between the normal outside face of any enclosing walls (or the centre line of the common walls between different properties), balustrades and supports. The enclosed and unenclosed are usually shown separately and added together to give the total GBA.
Highest and Best Use:	The most likely use of an asset which is physically possible, appropriately justified, legally permissible, financially viable and which results in the highest value of the asset being valued.
International Property Measurement Standard 1 (IPMS 1):	The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features, which may be reported on a Component-by-Component basis for each floor of a building.
International Property Measurement Standard 2 (IPMS 2):	The sum of the areas of each floor level of a building measured to the IDF.
International Property Measurement Standard 3 (IPMS 3):	The floor area available on an exclusive basis to an occupier.
Joint Tenants:	A form of ownership in equal undivided shares that has the technical requisites of <i>unity of possession, interest, title and time</i> . The most important feature of this form of ownership is known as survivorship, that is, on the death of one joint tenant, their share passes to the survivors so that they remain joint tenants of the whole. Joint tenants are regarded collectively as a single person in respect of their dealings with others.
Lease:	<p>A contract arrangement in which rights of use and possession are conveyed from a property's title owner (called the landlord, or lessor) in return for a promise by another (called a tenant or lessee) to pay rents as prescribed by the lease. In practice the rights and the duties of the parties can be complex, and are dependent upon the specified terms of their contract; or</p> <p>An agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.</p>
Lessee:	A person / legal entity who receives the right to occupy and use a property under the terms of a lease.
Lessor:	The owner of a property who transfers the right to occupy and use property to another by way of a lease agreement.
Market Approach:	A valuation approach which provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.
Market Participants:	The whole body of individuals, companies or other entities that are involved in actual transactions or who are contemplating entering into a transaction for a particular type of asset.

Market Rent:	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion.
Market Uncertainty:	The possibility that the Valuer's professional opinion as to the value of the asset may differ from the price that could be achieved in a transfer of the asset as at the valuation date, assuming all other market conditions and variables remain constant.
Market Value:	The estimate 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 wherein the parties had each acted knowledgeable, prudently and without compulsion.
Mezzanine:	An intermediate and partial storey between the floor levels or roof of a building and usually fully or partially open on one or more sides.
Net Lettable Area (NLA):	Used to refer to tenancy areas in office buildings, and office and business parks. Can apply to whole or part of building.
Observable Inputs:	Inputs that are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability.
Obsolescence:	A loss of utility of an asset caused by either physical deterioration, changes in technology, patterns of demand or environmental changes that result in a loss of value.
Physical Obsolescence:	A loss of utility due to the physical deterioration of the asset or its components resulting from its age and normal usage that results in a loss of value.
Principal Market:	The market with the greatest volume and level of activity for the asset or liability.
Sheltered Area:	Any part of a Covered Area that is not fully enclosed.
Tenants in Common:	Ownership by two or more persons who hold undivided interests without right of survivorship. Each party is entitled to their own title deed any may convey this interest during their lifetime or the interest passes to their heirs in accordance with their will.
Real Property:	All rights, interests and benefits related to the ownership of real estate.
Replacement Cost:	The current cost of a similar asset offering equivalent utility.
Service Potential:	The capacity of an asset to continue to provide goods and services in accordance with the entity's objectives.
Specialised Property:	A property that is rarely if ever sold in the market, except by way of sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise.
Structure:	A construction that provides shelter or serves as an ancillary function, but is not necessarily fully enclosed.
Summation Method:	A valuation method that provides an indication of the value of an entire asset by the addition of the separate values of its component parts.
Unit of Comparison:	A common basis of comparison used to analyse differences between assets. It may be based on a physical characteristic (for example price per square metre), or an economic characteristic (for example the ratio of an asset's sale price to its net income).
Useful Life:	The period over which an asset is expected to be available for use by an entity.
Valuation Approach:	One of three principal ways of estimating value. Each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations.

Valuation Date: The date on which the opinion of value applies. The valuation date shall also include the time at which it applies if the value of the type of asset can change materially in the course of a single day.

Verandah: An open or partly enclosed area on the outside of a building at ground level and covered by a roof that is an integral part of the building.



Valuation of Land and Improvements for Financial Reporting Purposes

CK Asset Holdings Limited

21 Technology Drive, Appin NSW 2560

28 February 2021

Table of Contents

1. Introduction	3
2. Property Summary	8
3. Risk Analysis	9
4. Valuation & Assessments Summary	9
5. The Land	11
6. Building Details	12
7. Site Improvements	12
8. Vacant Land Sales Evidence	13
9. Improved Sales Evidence	13
10. Leasing Evidence	15
11. Additional Comments & Calculations	16
12. Photographs	18
13. Assumptions, Conditions & Limitations	19
Appendix 1 – Certificate of Title	25
Appendix 2 – Plan Extract	26

Confidentiality Notice

This report contains information, which is confidential to the instructing party and Aon Risk Services Australia Limited (Aon). Accordingly, we trust you will understand this report is given to the instructing party and its officers and employees in confidence and may not be used, reproduced in any form or communicated to any other person, firm or company without the prior approval of Aon.

Privacy Notice

Aon has always valued the privacy of personal information. If you would like a copy of our Privacy Policy, you can contact us or access it from our website at www.aon.com.au.

©Aon Risk Services Australia Limited 2021. Written and published by Aon Risk Services Australia Limited. This work is copyright and confidential. Other than as permitted by law, no part of it may in any form or by any means be reproduced, stored or transmitted without permission of the copyright owner, Aon Risk Services Australia Limited CK Asset Holdings Ltd Property Mkt Valn Rpt Appin NSW Feb21 V2.Docx

1. Introduction

1.1. Valuation Instruction

Acting on written instructions from CK Asset Holdings Limited dated 9 April 2021, we have undertaken a market valuation for disclosure purposes of 21 Technology Drive, Appin NSW 2560.

This report has been prepared for the private and confidential use of CK Asset Holdings Limited for the asset acquisition/share buyback transaction (announced on 18 March 2021). We understand that this valuation will be included in the announcement that will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited on or around the 27th April 2021 and be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs. Aon Valuation Services does not contemplate that this report or any part of it will be relied upon by any other parties and we accept no responsibility to any other parties. However, any other party who obtains this report may seek our written consent to rely on it. We reserve the right to review the contents of this report if our consent is sought.

Only an original valuation report received directly from Aon Valuation Services, without any third-party intervention, can be relied upon.

This report is only representative of our opinion of value as at the date of issue and where the date of valuation is different to our date of issue, we have assumed that the property is in the same condition on the date of valuation as at the date of issue.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

It is declared by the valuer that:

- they have satisfied the professional requirements of the Australian Property Institute and is an Associate member of this organisation;
- this valuation has been carried out in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong;
- they do not have a pecuniary, or any other interest in the subject property;

- they have relevant experience in the valuation of property similar to the subject;
- they have **not** made a personal inspection of the property (desktop assessment only based on information and photographs supplied by CK Asset Holdings Limited along with information sourced from publicly available and subscription sources);
- the statements of fact represented in the report are correct to the best of their knowledge;
- the analysis and conclusions are limited only by the reported assumptions and conditions;
- the fee for the valuation is not contingent upon any aspect of this report;
- they have acted as an external valuer in this appointment;
- we are not experts in building materials;
- they are not qualified to determine the existence of ACP or EPS cladding system (or similar) is present in a building/development from a visual inspection alone;
- they are not able to identify from a visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming;
- as such we are not expected to make or required to make any enquiries into whether ACP or EPS cladding (or similar) is compliant/conforming or non-compliant/non-conforming;
- all values stated in this report are in Australian Dollars.

It is also declared that the value contained within this report has been established based on a range of factors and considerations, including:

- the condition and location of the assets;
- restrictions, if any, on the sale or use of the asset;
- that the assumed transaction to sell the asset takes place in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset;
- the likely market participants for the asset;
- no allowance for transaction costs associated with the sale of the asset have been taken into account in the valuation conclusion; and
- the highest and best use of the asset.

In undertaking our assessment of the subject property, the information contained within this report has been sourced from the following:

- information and photographs provided by the client;
- public and subscription data services such as Infotrack, SAI Global, Nearmap, PriceFinder, National Trust of Australia, Whereis.com;
- various state and local government websites;

- real estate sales and leasing agents.

We have relied on the information obtained from these sources and have undertaken no further investigations to verify this information.

1.2. Basis of Valuation

In accordance with your instructions we have valued the freehold property held as a fee simple estate of CK Asset Holdings Limited on the basis of Market Value for disclosure purposes in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong.

In accordance with Rule 11 Section (c), the basis of valuation will normally be market value as defined in the HKIS Valuation Standards. A property which is occupied for the purposes of the business will be valued at existing use value.

Where a property has been adapted or fitted out to meet the requirements of a particular business, the market value should relate to the property after the works have been completed. Alternatively, the market value may relate to the state of the property before the works had commenced and the works of adaptation may be valued separately on a depreciated replacement cost basis, subject to adequate potential profitability.

Specialised properties occupied by the business should be valued on a depreciated replacement cost basis, as defined in the HKIS Valuation Standards subject to adequate potential profitability.

Properties held as investments or which are surplus to requirements and are held pending disposal should be valued at market value.

The assessment of Land and Buildings have been undertaken on the basis of Market Value in accordance with the International Valuation Standards Council (IVSC).

Market Value is defined by the International Valuation Standards Council as:

“Market Value is 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.”

We specifically note under Rule 11.3 Potential Tax Liability, where a valuation is provided in connection with an offer, there should normally be a statement regarding any potential tax liability which would arise if the assets were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability being imposed.

We must point out that we are not tax experts and are not qualified to provide an opinion on any tax matters in relation to the property or company. We are not privy to the financial circumstances of the owners, nor have any knowledge of the management plans that are intended for the property. We recommend that any party relying upon this valuation seek independent advice from a qualified tax expert and/or solicitor in relation to any tax liabilities which may affect the property.

As advised by the registered proprietor (CK Asset Holdings Limited) of the property, the potential tax liability which would arise on the direct disposal of the property, at the amount valued by us, would typically comprise a tax on the capital gain (this being the difference between the acquisition and sale price of the property) associated with the sale at the prevailing corporate tax rate (in Australia this is 30% or 26% if eligible as a base rate entity) and if not registered for Goods and Services Tax (GST).

However, we highlight that GST does not apply to property when it is sold as part of a GST-free sale of a going concern.

We understand that the likelihood of the tax liability being imposed is remote provided that there are no planned or immediate intentions of disposal of the property.

1.3. Date of Valuation

This report is as at 28 February 2021, which has been undertaken as a 'desktop assessment' and based upon information supplied to us by CK Asset Holdings Limited and further investigations leading up to the date of issue of this report. Due to possible changes in market forces and circumstances in relation to the subject property this report can only be regarded as representing our opinion of the value of the property as at 27 April 2021, which has been based on appropriate assumptions determined as at that date.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

1.4. Potential Further Investigations

1.4.1. Critical Assumptions

We have made the following Critical Assumptions for this valuation and reserve the right to amend our assessment if further investigations indicate the assumptions are erroneous:

- We have **not** undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information i.e. Certificate of Title, information and photography supplied by the client in completing our assessment.
- The subject property comprises an office/warehouse facility and associated site improvements. We have assumed that the improvements present in good condition with no essential repairs required. Should a subsequent inspection show otherwise, we reserve the right to amend our valuation.
- Our valuation has been undertaken on the basis that the subject property is not affected by asbestos and/or any environmental contamination.
- The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

1.4.2. Verifiable Matters

Aon Valuation Services has made limited investigations regarding a number of aspects detailed within this report and based on these investigations, we have made assumptions regarding these matters. These assumptions can be established as fact by further action or investigation, and include items such as:

- further investigations as to unregistered easements or encumbrances;
- written Town Planning Certificates;
- written Flood search;
- resuming authority searches;
- inspection of the improvements by the local authority building department or health department;
- searches of the contaminated land register / environmental management registers;
- licensing commission searches; and
- Heritage Registers.

1.4.3. Matters Requiring Further Consultancy

Other assumptions made by Aon Valuation Services within this report can be confirmed by engaging other consultants, including the following:

- Licensed Surveyor – identification survey, survey of building / lettable areas;
- Building Engineers – survey on structural, mechanical, hydraulic and other improvements;
- Geotechnical Engineer – soil survey;
- Town Planner – maximum development potential permissible under the Town Plan;
- Environmental Engineer – environmental audit;
- Asbestos Management – asbestos audit;

2. Property Summary

Property Address:	21 Technology Drive, Appin NSW 2560		
Real Property Description:	Lot 21 in DP1030127		
Encumbrances / Restrictions:	<p>1 Reservations and conditions in the Crown Grant(s)</p> <p>2 Excepting land below a depth from the surface of 91.44 metres - see G995753</p> <p>3 DP1006935 Easement to drain water 3 & 6 metre(s) wide affecting the part(s) shown so burdened in DP1006935</p> <p>4 DP1089998 Easement to drain water 6 metre(s) wide appurtenant to the land above described</p> <p>5 AE191568 Easement for Padmount Substation 2.75 metre(s) wide affecting the site designated (1) in plan with AE191568</p>		
Site Dimensions:	26.55 IRR / 58.45 x 109.89 IRR / 85.94	Site Area:	4,985 sqm
Zoning:	IN2: Light Industrial	LGA:	Wollondilly Shire Council
Number of Buildings:	One (1)	Current Use:	Industrial
Built About:	Circa 1980s, refurbished early 2000s	Additions:	None.
Areas (sqm):	Warehouse: 1,335 Office: 280 Annex store: 240 Total: 1855 sqm	Other:	Shed: 35
Heritage Issues:	The subject property is not identified as a heritage item.		
Environmental Issues:	<ul style="list-style-type: none"> ▪ A portion of the subject's northern boundary alignment is situated in a bushfire prone land area. ▪ The subject property is not affected by contamination per the NSW EPA register. 		
Essential Repairs:	Assumed none.		

3. Risk Analysis

Must comment in Section 8 on any '3', '4' or '5' rating.											
Property Risk Ratings	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location & Neighbourhood:	X					Recent Market Direction:		X			
Land (inc planning title):	X					Market Volatility:		X			
Environmental Issues:			X			Local Economy Impact:		X			
Improvements:	X					Market Segment Conditions:		X			

Risk Ratings: 1=Low, 2=Low to Medium, 3=Medium, 4=Medium to High, 5=High

4. Valuation & Assessments Summary

Interest Valued:	Freehold
Value Component:	
Land:	\$1,900,000
Improvements:	\$1,700,000
MARKET VALUE:	\$3,600,000 Exclusive of GST

I hereby certify that I have carried out the assessment above as at the date of valuation. Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This Report is for the use only of the party/s to which it is addressed for disclosure purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

**Valuer /
Qualifications/Registration #:**



Suzanna Ham AAPI
Certified Practising Valuer

Inspection Date: Not inspected – Desktop assessment only

Valuation Date: 28 February 2021

Date of Issue: 27 April 2021

Our Ref: 421161AC

Liability limited by a scheme approved under Professional
Standards Legislation (Real Property Only).

5. The Land

Property Identification:	Lot 21 DP 1030127
Title search sighted:	Yes
Zoning Particulars:	Zoned IN2: Light Industrial under Wollondilly Local Environmental Plan 2011. The current warehouse/office usage is compliant under the standing zoning.
Location:	The subject property is located on the northern alignment of Technology Drive, approximately 16 radial kilometres south of Campbelltown, in Sydney's south-western suburbs.
Surrounding Land Uses:	Land uses immediately surrounding the subject property include other light industrial properties of varying age and construction with vacant land parcels intermingled.
Site Description & Access:	An irregular shaped allotment with a street frontage of 26.55 metres to Technology Drive. The site is generally level in contour and provides vehicular access from Technology Drive.
Services:	We assume all standard services such as electricity, gas, phone, National Broadband Network and deep sewer are available to the subject property.



Aerial Map

Source: Nearmap

6. Building Details

Building Name:	Warehouse & Office		
Type:	Industrial	Street Appeal:	Not applicable.
Exterior Walls & Roof:	Metal deck and concrete dado walls	Window Frames:	Aluminum
Main Interior Walls:	Assumed plasterboard (to office areas)	Flooring:	Assumed carpet, timber and ceramic tiled
Internal Condition:	Assumed good	External Condition:	Assumed good
Year Built:	Circa 1980s, refurbished early 2000s	Attachments:	None
Size:	Office: 280 sqm	Warehouse: 1335 sqm	Annex storeroom: 240 sqm
	Total: 1,855 sqm		
Special Features:	Split system air conditioning units.		
Interior Layout:	Property not inspected. We assume the property provides an open plan industrial facility with partitioned storage areas and an attached two-level office and amenities building.		

7. Site Improvements

Fencing:	Post and wire
Retaining Walls:	None
Paving:	Concrete
Fire:	Booster
Drainage:	Yes
Minor Structures:	Shed, shelter
Landscaping:	None
Lighting:	Grounds
Site Security:	Security gate
Signage:	Minimal
Other:	2 x Water tanks, generator

8. Vacant Land Sales Evidence

Address	Sale Date	Sale Price	Site Area (m ²)	\$/m ²	Zoning
14 & 16 Technology Drive, Appin	26/02/2020	\$1,800,000	4,757	\$378	IN2: Light
Two contiguous, regular shaped vacant land parcels held under separate titles located nearby the subject property. Similar size, zoning and land content. Considered comparable.					
11 Bosci Road, Ingleburn	22/10/2020	\$1,750,000	2,001	875	IN1: General
A slightly irregular shaped vacant land parcel located in a superior location to the subject property. Considered superior.					

9. Improved Sales Evidence

Address	Sale Date	Sale Price	Site Area (m ²)	Zoning	Building Area (m ²)	Yield
			\$/m ²			
13 Montore Road Minto	27/11/2020	\$4,500,000	6,505 \$692	IN1: General	1,961 \$2,295	4.80%
A freestanding industrial facility located within the Minto industrial precinct. The property provides clear span warehouse accommodation with an office component and ample carparking onsite. Vehicular access provided from two driveways from the Montore street frontage. Sold fully leased to ASX listed tenancy Austex Dies Pty Limited at a reported passing annual rental of \$215,793 per annum net which commenced 5 December 2020. Low site coverage at 30% with potential for further development (STCA). Similar sized facility but superior land content and location. Considered superior.						
7 Huntsmore Road Minto	16/03/2020	\$3,200,000	2,000 \$1,600	IN1: General	1,550 \$2,065	VP
A freestanding concrete panel industrial facility located just off of Airds Road within the Minto industrial precinct. The property provides clear span warehouse accommodation (with 7.4m container height clearance), offices and council approved mezzanine level of 168 square metres. Onsite car parking is provided forward of main building improvements. Sold with vacant possession. Similar sized facility located within a superior locality but far inferior land content to the subject. Considered comparable on balance.						

Address	Sale Date	Sale Price	Site Area (m2) \$/ (m2)	Zoning	Building Area (m2)	Yield
15 Mount Erin Road, Campbelltown	8/12/2020	\$4,150,000	2,980 \$1,393	IN2: Light	1,754 \$2,366	4.67%
A modern industrial facility located within the established Campbelltown industrial precinct. The property provides clear span warehouse accommodation (with an 8 – 9 metre clearance), a two storey office component and carparking forward of main building improvements. Sold fully leased at a reported passing annual rental of \$193,755.12 per annum net with a 10 + 5 + 5 term to expire November 2023. A similar sized facility with superior improvements and location to the subject property. Considered superior.						
16 Bellingham Street, Narellan	25/03/2021	\$2,180,000	1,489 \$1,464	IN1: General	700 \$3,114	VP
A freestanding industrial facility located within the centre of the older industrial precinct in Narellan (with a new proposed train line to service the area). Sold with vacant possession. Far smaller industrial facility and land content. A lower rate is warranted for the subject property.						
16 Ironbark Avenue, Camden	22/12/2020	\$1,530,000	1,043 \$1,467	IN2: Light	1,094 \$1,399	VP
An older type industrial facility comprising a workshop and office utilised as a motor repair facility and storeroom. Sold with vacant possession. Similar zoned property. Far inferior improvements, size and land content. Considered inferior.						
21 Chifley Street, Smithfield	04/05/2020	\$5,900,000	6,788 \$869	IN1: General	1,198 \$4,925	5.43%
A more modern industrial facility providing clear span warehouse accommodation, a two storey office component and ample hardstand and carparking onsite. Sold fully leased at a reported passing annual rental of \$320,075 per annum net to expire on 19 March 2022 with two (2) option periods of two (2) years. Superior improvements and location to the subject property. Considered superior.						
Previous Sale of Subject Property (last 3 years):	No	Date:	N/A	Amount:	N/A	
Previous Sale Comments:	The subject property last sold for \$335,337 on 31/12/2004 per Pricfinder records.					

10. Leasing Evidence

Address	Leased Area m ²	Start date	Lease Term + options	Starting Net Rental (ex-GST) \$ p.a	Rental Reviews	Net Rent Rate \$ / m ²
13 Technology Drive, Appin	292	Mar 21	2 + 1	\$25,000	Annual CPI	\$86
Comprises a modern industrial unit situated nearby the subject property. A far smaller sized industrial facility utilized as a guide to rental value.						
13 Montore Road, Minto	1,961	Dec 20	5	\$215,793	Annual CPI	\$110
A freestanding industrial facility located within the Minto industrial precinct. The property provides clear span warehouse accommodation with an office component and ample carparking onsite. Vehicular access provided from two driveways from the Montore street frontage. Similar sized facility located within a superior locality. Considered superior.						
18 Garner Place, Ingleburn	1,473	Mar 19	5 + 5	\$163,909	Annual 3% increases or CPI	\$111
A modern industrial facility located within an established industrial precinct in Ingleburn. The property provides clear span warehouse accommodation, an office component and carparking forward of main building improvements. Superior improvements and location to the subject property. Considered superior.						

11. Additional Comments & Calculations

The subject property comprises an industrial facility located in the rural township of Appin in Sydney's south-western suburbs. The property is situated in a small industrial pocket with the surrounding development comprising similar light use industrial properties with vacant allotments intermingled. Industrial land and land values within the Wollondilly local government area have seen a strong increase due to limited supply and strong demand from owner occupiers seeking more affordable industrial land within proximity to metropolitan areas. The suburbs of Picton, Thirlmere and Warragamba however have remained steady and have shown a steady trend whereas other IN2: light industrial precincts have exhibited strong increases.

Taking the above into consideration, the highest and best use of the site is its current light industrial usage and given the improvements erected on the site, it is not considered to have any other subdivision or development potential.

In undertaking our market value of the subject property, we have undertaken a broad search for other similar assets within the locality. This search indicated that there has been a limited number of land and improved sales within Appin over the last 18 months. The market evidence detailed in this report has been utilised as a guide and we have made appropriate adjustments based on our experience and opinion in determining the drivers of value.

In assessing the value of the subject property, we have examined the available market evidence in the context of the current improvements and their condition and have adopted the direct comparison and capitalised income approach to value.

11.1. Methodology & Rationale

The capitalisation approach calculates the value of a property by applying a yield to the property's income. The yield is the derived percentage return of a property calculated by applying the income it produces against its market value taking into consideration the current use and location of the property. The appropriate yield is established with reference to analysed sales evidence, whilst the market rental has been established having regard to market rental evidence for similarly appointed properties.

Based on the sales analysed and general market conditions within south-western Sydney, an appropriate yield range for the subject property is considered to be in the order 4.80% – 5.25%.

In light of the evidence for similar leased properties and discussions with local real estate agents, the market rental for the property has been calculated as follows:

Market Rental	GBA Area	Rent Per Sqm \$/m ²	Net Income Per Annum
		\$90	\$166,950
Industrial	1,855 sqm	\$100	\$185,500
		\$110	\$204,050
Adopted Net Income			\$185,500

11.2. Market Value Calculations

Annual Net Income			
\$185,000			
Capitalised at	4.80 %	5.00 %	5.25%
Capitalised Value	\$3,864,583	\$3,710,000	\$3,533,333
Capital Value Adjustments			
Agents Leasing Fees (12% net)	\$22,260	\$22,260	\$22,260
Leasing (Vacancy & Let up) - 9 months	\$139,125	\$139,125	\$139,125
Incentives (1 month)	\$15,458	\$15,458	\$15,458
Total adjustments:	\$176,843	\$176,843	\$176,843
Assessed Capital Value	\$3,687,740	\$3,533,157	\$3,356,490
Adopted Market Value		say	\$3,550,000

The Direct Comparison approach calculates the value of a property by comparing the subject to relevant sales evidence. In this regard, sales evidence has been collected as close to the date of valuation as possible and compared to the subject property on the basis of quality, age, condition and size of improvements, location, land area and shape. The sales were then analysed on both a sales price per square metre of land area and also per square metre of building area, with these rates detailed against each analysed sale (refer to the Sales Evidence section of this report).

The sales evidence analysed, disclosed a range of values from **\$1,399/sqm** to **\$4,925/sqm** of building area, with values at the higher end of this range being achieved for newer and well positioned facilities in superior locations to the subject. The sales were then analysed on both a sales price per square metre of land area and also per square metre of building area, with these rates detailed against each analysed sale (refer to the Sales Evidence section of this report).

A summary of our direct comparison calculations are as follows:

Gross Building Area	Value Per Sqm	Market Value
1,855 sqm	\$1,900/sqm	\$3,524,500
1,855 sqm	\$1,950/sqm	\$3,617,250
1,855 sqm	\$2,000/sqm	\$3,710,000
Market Value	Adopt say	\$3,600,000

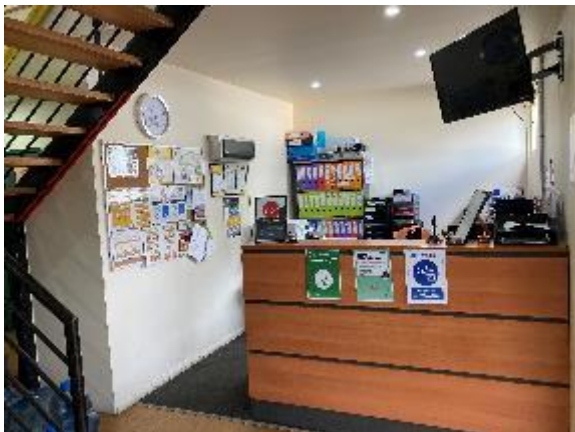
12. Photographs



Front façade



Internal warehouse area



Internal office areas



Internal office areas

13. Assumptions, Conditions & Limitations

Appropriate Approvals:	This valuation has been prepared on the assumption that the improvements comply with the approvals, conditions and requirements of all appropriate authorities.
Arrears:	Our valuation assumes no GST or arrears liabilities over the subject property unless otherwise identified.
Complaints Procedure:	It is Aon's usual aim to obtain, either formally or informally, a regular assessment of Aon's performance and we will always be pleased to hear any suggestion as to how our service can be improved. If, on the other hand, you wish to make a complaint, please call or write to Ashley Grant, Head of Valuation, Aon Global Risk Consulting.
Condition and Repair:	This report is not a structural survey and if required, we recommend the reader seek advice from a suitably qualified expert within this field. No responsibility is accepted by Aon Valuation Services in relation to building construction or structural issues related to the improvements
Exclusions from Valuation:	This valuation does not take into account the value of plant, machinery, equipment, tools, furniture and air conditioning servicing any plant and machinery; or any other items used for industrial or commercial processing which are specific to the needs of the occupier of the location.
Financial Liens:	In undertaking our valuation of the subject property, Aon Valuation Services has disregarded the presence of any mortgage or other financial lien pertaining to the subject property.
Flooding:	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. Aon Valuation Services have not verified, nor do we warrant the accuracy, reliability or currency of the flood mapping reviewed and relied upon within our report. If this is of concern to the reader of this report, we recommend that an expert's hydrologist's report be obtained.
Full Disclosure:	This valuation has been prepared on the basis that all information and facts which may affect the valuation have been given to us by you or on your behalf. We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made or for any error or defect in the valuation which has resulted from any error, omission or inaccuracy in information supplied by or on behalf of the client.
Future Matters:	Any statement within this valuation report that relates to a future matter is provided as an estimate and/or opinion based on the information known to Aon Valuation Services at the date this report was prepared. We do not warrant that such statements are accurate or correct.
Geotechnical Report:	Aon Valuation Services have not sighted a geotechnical engineers survey of the property, and as we are not experts in the field of civil or geotechnical engineering, we cannot comment as to the integrity of the ground and soil conditions upon the subject property. It is assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use.
Goods and Services Tax:	<p>The market value stated within this report is exclusive of GST.</p> <p>In analysing the sales evidence, we have provided, it is noted we have attempted to ascertain if the sales price is inclusive or exclusive of GST. With regard to sales evidence, it is emphasised that the Valuer General's office does not differentiate between or record, if the sale price is inclusive or exclusive of GST.</p> <p>Where we have not been able to verify if GST is included in the sale price, we have assumed the sales price is exclusive of GST.</p> <p>Should it eventuate the assumptions we have made regarding GST are not correct, we reserve the right to re-assess any effect on the value stated in this report.</p>
Heritage Implications:	Aon Valuation Services has undertaken publicly available searches of the relevant State Heritage Authority and National Trust of Australia. We do not warrant the accuracy of this information and recommend that if this is of concern to the reader of this report a heritage expert be engaged to undertake more extensive investigations into this matter.

Inclusions in Valuation:	This valuation includes all items which form part of the building services installations, such as heating and cooling equipment including ventilation systems, fire and smoke detector systems, alarms and other hazard warning systems, domestic hot water systems, stoves, dishwashers, domestic effluent waste disposal systems, and landlord's fixtures and fittings. Aon Valuation Services have assumed that all such building services included within this valuation are operational and have been satisfactorily maintained.
Information Supplied by Others:	This document does contain information which is directly derived from outside sources without verification by Aon Valuation Services including but not limited to sales and leasing information, planning information, tenancy schedules, photography, property title searches, contamination registers and expert reports. Where the content of this report has been derived in whole or in part from sources other than Aon Valuation Services, we do not warrant or represent that such information is accurate.
Limited Investigations:	This valuation has been undertaken on the basis that Aon Valuation Services was not engaged to undertake all possible investigations in relation to the property. Where limitations to this report have been highlighted, this is to enable the reader of this report to instruct further investigations if seen fit, or to enable Aon Valuation Services to complete the valuation. We are not liable for any loss occasioned by a decision not to conduct further investigations.
Native Title:	As the subject property is held in a Freehold Certificate of Title, we have not commissioned a search of the Register of Native Claims which is administered by the National Native Title Tribunal, as it is our understanding that such a Certificate of Title extinguishes any potential Native Title Claim. Should this understanding prove to be incorrect, we reserve the right to review and amend our report.
Noise and Air Contamination:	In undertaking this valuation, we have assumed that the property complies with current noise and air pollution requirements. If the compliance with such requirements is of concern to those relying on this report, we recommend that appropriate consultants be contacted to confirm such compliance. The right is reserved to review and if necessary, vary the valuation figure if any such contamination is found to exist.
Presence of Asbestos:	We are not experts in asbestos matters and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from asbestos. Should it subsequently transpire that an expert's report establishes an asbestos related health risk, we reserve the right to review this valuation.
Presence of Termites:	We have assumed that there is no termite infestation to the subject property. However, a certified pest control firm should confirm this. Should it subsequently transpire that an expert's report establishes that there is termite infestation to the property, we reserve the right to review this valuation.
Property Identification:	The subject property has been positively identified by reference to its street address and title plan.
Property Title:	In preparing this report, Aon Valuation Services have assumed that there are no easements, rights of way or encroachments that affect the subject property other than those recorded on the Certificate of Title as at the date of searching.
Reliance Window:	Aon Valuation Services does not assume any responsibility for this valuation where it is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.
Required Capital Expenditure:	As part of our valuation assessment, Aon Valuation Services has not been provided with any budgeted capital expenditure items within the short to medium term for the property. Unless otherwise stated, this valuation assumes no significant capital expenditure is required for the subject property.

Site Contamination:	<p>Aon Valuation Services has undertaken publicly available searches of the relevant Environment Protection Agency (EPA) South Australia database however we do not warrant the accuracy of this information.</p> <p>We are not experts in identifying environmental hazards and should you wish to confirm that the site is not contaminated we would recommend that you retain the services of an environmental consultant. Should subsequent investigations show the site to be contaminated, the matter should be referred immediately to Aon Valuation Services for consideration and review.</p>
Site Details:	<p>A current site survey of the subject property has not been viewed. This valuation is made on the assumption that there are no encroachments by or upon the property and anyone relying on this valuation should confirm this by obtaining a current site survey report and/or advice from a registered surveyor. If any encroachments are noted on such a survey this report should be referred to Aon Valuation Services for review.</p>
Site Encroachments:	<p>A current site survey of the subject property has not been viewed. We are not qualified to advise those relying on our reports as to whether the buildings and other improvements are within the title boundaries without undertaking a physical inspection of the property.</p>
Use of Areas:	<p>Any areas mentioned in this report are approximate only and should not be relied upon for any other purpose other than this valuation. If utilised for any other purpose other than this valuation, the areas should be verified by a licensed surveyor.</p>
Valuation Subject to Change:	<p>This valuation is current as at the date of issue only. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements of factors specific to the subject property. Aon Valuation Services does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Furthermore, we provide no warranty that the value contained within this report will be maintained into the future and as such we recommend that the valuation be reviewed on a regular basis.</p>
Zoning Details:	<p>Zoning information has been obtained from online publications by state and local government authorities and this valuation assumes this information is correct.</p>

Specific Limitations

Reliance on Information:	<p>We have not undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information (i.e. Certificate(s) of Title etc) and photographs supplied to us by the client in completing our assessment.</p>
Contamination Issues:	<p>Our valuation has been undertaken under the express assumption that there are no issues of asbestos and/or environmental contamination associated with the property.</p>
Market Uncertainty:	<p>The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.</p> <p>This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.</p> <p>Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.</p>

Definitions

As If Complete:	<p>A valuation that assumes any proposed development to be in a completed state as at the date of valuation and reflects the current market conditions at the date of valuation.</p>
------------------------	--

As Is:	A valuation that provides the current market value of the property as it currently exists rather than the value of any proposed development.
Basis of Value:	A statement of the fundamental measurement assumptions of a valuation.
Certified Practicing Valuer (CPV):	A Certified Practicing Valuer is a person who, by education, training and experience is qualified to perform a valuation of real property.
Covered Area:	The extent at ground level of the area of a building covered by one or more roofs, the perimeter of which is the outermost structural extension, exclusive of ornamental overhangs.
Depreciated Replacement Cost Method:	A method under the cost approach that indicates value by calculating the current replacement cost of an asset less deductions for physical deterioration and all relevant forms of obsolescence.
Desktop Assessment:	In Australia, this refers to a valuation: <ul style="list-style-type: none">(i) by valuers relying on specified documents and information; and(ii) that involves no physical inspection of the Subject Property; and(iii) that produces an indicative Assessment of value of the Subject Property.
Economic Life:	The total period of time over which an asset is expected to generate economic benefits for one or more users.
Economic Obsolescence:	A loss of utility caused by factors external to the asset, especially factors related to changes in supply or demand for products produced by the asset, that results in a loss of value.
Exit Price:	The price that would be received to sell an asset or paid to transfer a liability.
Expert Valuer:	A person who is a Certified Practicing Valuer of not less than 5 years standing, of the Australian Property Institute and was active in the relevant market at the time of the original valuation.
External Obsolescence:	A loss of utility caused by economic or locational factors external to the asset that results in a loss of value.
External Wall:	The external enclosure of a building, which comprises the area between the Internal Dominant Face and the outside of a building.
Fair Value:	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Finished Surface:	The wall surface directly above the horizontal wall-floor junction, ignoring skirting boards, cable trunking, heating and cooling units and pipework.
Floor Area:	The area of a normally horizontal, permanent, load bearing structure, for each level of a building.
Functional Obsolescence:	A loss of utility resulting from inefficiencies in the subject asset compared to its replacement that results in a loss of value.
Going Concern:	A business enterprise that is expected to continue operations for the foreseeable future.
Gross Building Area (GBA):	Gross Building Area is the most commonly used method of measurement. The Gross Building Area is the area of the building at all building levels, measured between the normal outside face of any enclosing walls (or the centre line of the common walls between different properties), balustrades and supports. The enclosed and unenclosed are usually shown separately and added together to give the total GBA.
Highest and Best Use:	The most likely use of an asset which is physically possible, appropriately justified, legally permissible, financially viable and which results in the highest value of the asset being valued.
International Property Measurement Standard 1 (IPMS 1):	The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features, which may be reported on a Component-by-Component basis for each floor of a building.

International Property Measurement Standard 2 (IPMS 2):	The sum of the areas of each floor level of a building measured to the IDF.
International Property Measurement Standard 3 (IPMS 3):	The floor area available on an exclusive basis to an occupier.
Joint Tenants:	A form of ownership in equal undivided shares that has the technical requisites of <i>unity of possession, interest, title and time</i> . The most important feature of this form of ownership is known as survivorship, that is, on the death of one joint tenant, their share passes to the survivors so that they remain joint tenants of the whole. Joint tenants are regarded collectively as a single person in respect of their dealings with others.
Lease:	<p>A contract arrangement in which rights of use and possession are conveyed from a property's title owner (called the landlord, or lessor) in return for a promise by another (called a tenant or lessee) to pay rents as prescribed by the lease. In practice the rights and the duties of the parties can be complex, and are dependent upon the specified terms of their contract; or</p> <p>An agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.</p>
Lessee:	A person / legal entity who receives the right to occupy and use a property under the terms of a lease.
Lessor:	The owner of a property who transfers the right to occupy and use property to another by way of a lease agreement.
Market Approach:	A valuation approach which provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.
Market Participants:	The whole body of individuals, companies or other entities that are involved in actual transactions or who are contemplating entering into a transaction for a particular type of asset.
Market Rent:	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Market Uncertainty:	The possibility that the Valuer's professional opinion as to the value of the asset may differ from the price that could be achieved in a transfer of the asset as at the valuation date, assuming all other market conditions and variables remain constant.
Market Value:	The estimate 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.
Mezzanine:	An intermediate and partial storey between the floor levels or roof of a building and usually fully or partially open on one or more sides.
Net Lettable Area (NLA):	Used to refer to tenancy areas in office buildings, and office and business parks. Can apply to whole or part of building.
Observable Inputs:	Inputs that are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability.
Obsolescence:	A loss of utility of an asset caused by either physical deterioration, changes in technology, patterns of demand or environmental changes that result in a loss of value.
Physical Obsolescence:	A loss of utility due to the physical deterioration of the asset or its components resulting from its age and normal usage that results in a loss of value.

Principal Market:	The market with the greatest volume and level of activity for the asset or liability.
Sheltered Area:	Any part of a Covered Area that is not fully enclosed.
Tenants in Common:	Ownership by two or more persons who hold undivided interests without right of survivorship. Each party is entitled to their own title deed any may convey this interest during their lifetime or the interest passes to their heirs in accordance with their will.
Real Property:	All rights, interests and benefits related to the ownership of real estate.
Replacement Cost:	The current cost of a similar asset offering equivalent utility.
Service Potential:	The capacity of an asset to continue to provide goods and services in accordance with the entity's objectives.
Specialised Property:	A property that is rarely if ever sold in the market, except by way of sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise.
Structure:	A construction that provides shelter or serves as an ancillary function but is not necessarily fully enclosed.
Summation Method:	A valuation method that provides an indication of the value of an entire asset by the addition of the separate values of its component parts.
Unit of Comparison:	A common basis of comparison used to analyse differences between assets. It may be based on a physical characteristic (for example price per square metre), or an economic characteristic (for example the ratio of an asset's sale price to its net income).
Useful Life:	The period over which an asset is expected to be available for use by an entity.
Valuation Approach:	One of three principal ways of estimating value. Each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations.
Valuation Date:	The date on which the opinion of value applies. The valuation date shall also include the time at which it applies if the value of the type of asset can change materially in the course of a single day.
Verandah:	An open or partly enclosed area on the outside of a building at ground level and covered by a roof that is an integral part of the building.

Appendix 1 – Certificate of Title



Order number: 67426130
Your Reference: SH EDL
08/04/21 10:17



NSWLRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 21/1030127

SEARCH DATE	TIME	EDITION NO	DATE
8/4/2021	10:17 AM	4	4/7/2011

LAND

LOT 21 IN DEPOSITED PLAN 1030127
AT APPIN
LOCAL GOVERNMENT AREA WOLLONDILLY
PARISH OF APPIN COUNTY OF CUMBERLAND
TITLE DIAGRAM DP1030127

FIRST SCHEDULE

EDL GROUP OPERATIONS PTY LIMITED (T AG344347)

SECOND SCHEDULE (5 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 EXCEPTING LAND BELOW A DEPTH FROM THE SURFACE OF 91.44 METRES -
SEE G995753
- 3 DP1006935 EASEMENT TO DRAIN WATER 3 & 6 METRE(S) WIDE AFFECTING
THE PART(S) SHOWN SO BURDENED IN DP1006935
- 4 DP1089998 EASEMENT TO DRAIN WATER 6 METRE(S) WIDE APPURTENANT
TO THE LAND ABOVE DESCRIBED
- 5 AE191568 EASEMENT FOR PADMOUNT SUBSTATION 2.75 METRE(S) WIDE
AFFECTING THE SITE DESIGNATED (1) IN PLAN WITH AE191568

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 8/4/2021

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register.



Valuation of Land and Improvements for Disclosure Purposes

CK Asset Holdings Limited

53 Alfred Quinn Drive, Middlemount QLD 4746

28 February 2021

Table of Contents

1. Introduction	3
2. Property Summary	8
3. Risk Analysis	8
4. Valuation & Assessments Summary	8
5. The Land	10
6. Building Details	10
7. Site Improvements	11
8. Improved Sales Evidence & The Market	11
9. Valuation Methodology & Rationale	13
10. Photographs	14
11. Assumptions, Conditions & Limitations	15

Confidentiality Notice

This report contains information, which is confidential to the instructing party and Aon Risk Services Australia Limited (Aon). Accordingly, we trust you will understand this report is given to the instructing party and its officers and employees in confidence and may not be used, reproduced in any form or communicated to any other person, firm or company without the prior approval of Aon.

Privacy Notice

Aon has always valued the privacy of personal information. If you would like a copy of our Privacy Policy, you can contact us or access it from our website at www.aon.com.au.

©Aon Risk Services Australia Limited 2021. Written and published by Aon Risk Services Australia Limited. This work is copyright and confidential. Other than as permitted by law, no part of it may in any form or by any means be reproduced, stored or transmitted without permission of the copyright owner, Aon Risk Services Australia Limited CK Asset Holdings Ltd Property Mkt Valn Rpt Middlemount QLD Feb21 V2.Docx

1. Introduction

1.1. Valuation Instruction

Acting on written instructions from CK Asset Holdings Limited dated 9 April 2021, we have undertaken a desktop market valuation for disclosure purposes of 53 Alfred Quinn Drive, Middlemount QLD 4746.

This report has been prepared for the private and confidential use of CK Asset Holdings Limited for the asset acquisition/share buyback transaction (announced on 18 March 2021). We understand that this valuation will be included in the announcement that will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited on or around the 27th April 2021 and be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs. Aon Valuation Services does not contemplate that this report or any part of it will be relied upon by any other parties and we accept no responsibility to any other parties. However, any other party who obtains this report may seek our written consent to rely on it. We reserve the right to review the contents of this report if our consent is sought.

Only an original valuation report received directly from Aon Valuation Services, without any third party intervention, can be relied upon.

This report is only representative of our opinion of value as at the date of issue and where the date of valuation is different to our date of issue, we have assumed that the property is in the same condition on the date of valuation as at the date of issue.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

It is declared by the valuer that:

- they are registered in Queensland to value real property;
- they have satisfied the professional requirements of the Australian Property Institute and is an Associate member of this organisation;
- this valuation has been carried out in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong;

- they do not have a pecuniary, or any other interest in the subject property;
- they have relevant experience in the valuation of property similar to the subject;
- they have **not** made a personal inspection of the property (desktop assessment only based on information and photographs supplied by CK Asset Holdings Limited);
- the statements of fact represented in the report are correct to the best of their knowledge;
- the analysis and conclusions are limited only by the reported assumptions and conditions;
- the fee for the valuation is not contingent upon any aspect of this report;
- they have acted as an external valuer in this appointment;
- we are not experts in building materials;
- they are not qualified to determine the existence of ACP or EPS cladding system (or similar) is present in a building/development from a visual inspection alone;
- they are not able to identify from a visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming;
- as such we are not expected to make or required to make any enquiries into whether ACP or EPS cladding (or similar) is compliant/conforming or non-compliant/non-conforming;
- all values stated in this report are in Australian Dollars.

It is also declared that the value contained within this report has been established based on a range of factors and considerations, including:

- the condition and location of the assets;
- restrictions, if any, on the sale or use of the asset;
- that the assumed transaction to sell the asset takes place in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset;
- the likely market participants for the asset;
- no allowance for transaction costs associated with the sale of the asset have been taken into account in the valuation conclusion; and
- the highest and best use of the asset.

In undertaking our assessment of the subject property, the information contained within this report has been sourced from the following:

- information and photographs provided by the client;
- public and subscription data services such as Infotrack, SAI Global, Nearmap, PriceFinder, National Trust of Australia, Whereis.com;
- various state and local government websites;

- real estate sales and leasing agents.

We have relied on the information obtained from these sources and have undertaken no further investigations to verify this information.

1.2. Basis of Valuation

In accordance with your instructions we have valued the freehold property held as a fee simple estate of CK Asset Holdings Limited on the basis of Market Value for disclosure purposes in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong.

In accordance with Rule 11 Section (c), the basis of valuation will normally be market value as defined in the HKIS Valuation Standards. A property which is occupied for the purposes of the business will be valued at existing use value.

Where a property has been adapted or fitted out to meet the requirements of a particular business, the market value should relate to the property after the works have been completed. Alternatively, the market value may relate to the state of the property before the works had commenced and the works of adaptation may be valued separately on a depreciated replacement cost basis, subject to adequate potential profitability.

Specialised properties occupied by the business should be valued on a depreciated replacement cost basis, as defined in the HKIS Valuation Standards subject to adequate potential profitability.

Properties held as investments or which are surplus to requirements and are held pending disposal should be valued at market value.

The assessment of Land and Buildings have been undertaken on the basis of Market Value in accordance with the International Valuation Standards Council (IVSC).

Market Value is defined by the International Valuation Standards Council as:

“Market Value is 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.”

We specifically note under Rule 11.3 Potential Tax Liability, where a valuation is provided in connection with an offer, there should normally be a statement regarding any potential tax liability which would arise if the assets were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability being imposed.

We must point out that we are not tax experts and are not qualified to provide an opinion on any tax matters in relation to the property or company. We are not privy to the financial circumstances of the owners, nor have any knowledge of the management plans that are intended for the property. We recommend that any party relying upon this valuation seek independent advice from a qualified tax expert and/or solicitor in relation to any tax liabilities which may affect the property.

As advised by the registered proprietor (CK Asset Holdings Limited) of the property, the potential tax liability which would arise on the direct disposal of the property, at the amount valued by us, would typically comprise a tax on the capital gain (this being the difference between the acquisition and sale price of the property) associated with the sale at the prevailing corporate tax rate (in Australia this is 30% or 26% if eligible as a base rate entity) and if not registered for Goods and Services Tax (GST).

However, we highlight that GST does not apply to property when it is sold as part of a GST-free sale of a going concern.

We understand that the likelihood of the tax liability being imposed is remote provided that there are no planned or immediate intentions of disposal of the property.

1.3. Date of Valuation

This report is as at 28 February 2021, which has been undertaken as a 'desktop assessment' and based upon information supplied to us by CK Asset Holdings Limited and further investigations leading up to the date of issue of this report. Due to possible changes in market forces and circumstances in relation to the subject property this report can only be regarded as representing our opinion of the value of the property as at 27 April 2021, which has been based on appropriate assumptions determined as at that date.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

1.4. Potential Further Investigations

1.4.1. Critical Assumptions

We have made the following Critical Assumptions for this valuation and reserve the right to amend our assessment if further investigations indicate the assumptions are erroneous:

- We have **not** undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information (predominantly online resources pertaining to the accommodation, building area etc) and photographs supplied to us by the client in completing our assessment.

The photographs supplied to us are limited to external views of the property only. We have therefore had to make assumptions as to the quality and condition of the internal improvements, which in this instance, we have assumed to be broadly similar to that observed externally. Our valuation specifically assumes that the improvements present in good condition with no essential repairs required. Should a subsequent inspection show otherwise, we reserve the right to amend our valuation.

- Our valuation has been undertaken under the express assumption that there are no issues of asbestos and/or environmental contamination associated with the property.
- The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

1.4.2. Verifiable Matters

Aon Valuation Services has made limited investigations regarding a number of aspects detailed within this report and based on these investigations, we have made assumptions regarding these matters. These assumptions can be established as fact by further action or investigation, and include items such as:

- further investigations as to unregistered easements or encumbrances;
- written Town Planning Certificates;
- written Flood search;
- resuming authority searches;
- inspection of the improvements by the local authority building department or health department;
- searches of the contaminated land register / environmental management registers;
- licensing commission searches; and
- Heritage Registers.

1.4.3. Matters Requiring Further Consultancy

Other assumptions made by Aon Valuation Services within this report can be confirmed by engaging other consultants, including the following:

- Licensed Surveyor – identification survey, survey of building / lettable areas;
- Building Engineers – survey on structural, mechanical, hydraulic and other improvements;
- Geotechnical Engineer – soil survey;
- Town Planner – maximum development potential permissible under the Town Plan;
- Environmental Engineer – environmental audit;
- Asbestos Management – asbestos audit;
- Accountant – audit of books of account; and
- Pest Inspector – pest control certificate.

2. Property Summary

Property Address:	53 Alfred Quinn Drive, Middlemount QLD 4746		
Real Property Description:	Lot 14 on Crown Plan M112140		
Encumbrances / Restrictions:	1. Rights and interests reserved to the Crown by Deed of Grant No. 40047934 (Lot 14 on CP M112140)		
Site Frontage:	Approx. 24 metres	Site Area:	1,128 sqm
Zoning:	Low Density Residential	LGA:	Isaac Regional Council
Number of Buildings:	One (1)	Current Use:	Residential
Built About:	Circa 1980/90s	Additions:	Not applicable
Areas (sqm):	Approx. 98 sqm	Outdoor / Attachments	Verandah
Car Accommodation:	Unknown	Car Areas:	Unknown
Heritage Issues:	No		
Environmental Issues:	No		

3. Risk Analysis

Property Risk Ratings	Must comment in Section 8 on any '3', '4' or '5' rating.										
	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location & Neighbourhood:	X					Recent Market Direction:		X			
Land (inc planning title):	X					Market Volatility:		X			
Environmental Issues:	X					Local Economy Impact		X			
Improvements:	X					Market Segment Conditions:		X			

Risk Ratings: 1=Low, 2=Low to Medium, 3=Medium, 4=Medium to High, 5=High

4. Valuation & Assessments Summary

Interest Valued:	Freehold	
Value Component:		
Land:	\$13,000	
Improvements:	\$127,000	
MARKET VALUE:	\$140,000	GST Exempt

I hereby certify that the assessments above have been carried out under a 'desktop valuation' basis (property not inspected in accordance with our instructions). Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This Report is for the use only of the party/s to which it is addressed for disclosure purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

**Valuer /
Qualifications/Registration #:**



Michael Lim AAPI
Certified Practising Valuer
Registered Valuer No. 4035MR

Inspection Date: Not applicable – Desktop assessment only

Valuation Date: 28 February 2021

Date of Issue: 27 April 2021

Our Ref: Job 421161AC

Liability limited by a scheme approved under Professional Standards Legislation (Real Property Only).

5. The Land

Property Identification:	53 Alfred Quinn Drive, Middlemount QLD 4746
Title search sighted:	Yes
Zoning Effect:	None – The property is currently used for residential purposes consistent with the zoning provisions.
Location:	The property is located within the rural suburb of Middlemount in Central Queensland, approximately 240 kilometres south west of Mackay and 250 kilometres north west of Rockhampton. More specifically, the property is positioned on the southern side of Alfred Quinn Drive, a local arterial roadway.
Surrounding Land Uses:	Predominantly low density residential.
Site Description & Access:	Regular shaped, inside allotment with a single street frontage providing vehicular access to the lot.
Services:	We assume all standard services such as electricity, water, telephone and deep sewer are available.

6. Building Details

Type:	Single detached dwelling	Street Appeal:	Assumed average (although located along a local arterial road)
Exterior Walls & Roof:	Assumed part timber weatherboard / fibre cement walls and metal roof	Window Frames:	Assumed aluminium
Main Interior Walls:	Assumed plasterboard / fibre cement	Flooring:	Assumed timber foundation
Internal Condition:	Assumed average throughout	External Condition:	Average
Year Built:	Circa 1980/90's	Attachments:	Verandah
Size – GLA:	Residence: 98 sqm (based on client's information from online sources) Total: 98 sqm		
Special Features:	None		
Interior Layout:	Property not inspected. We have been advised the accommodation comprises 3 bedrooms and 1 bathroom with standard living areas. It appears a single driveway is provided.		

7. Site Improvements

Fencing (Boundary & Internal): Not sighted – Assumed boundary

Paving: Concrete, brick

Other structures: Assumed none

Landscaping: Minimal

8. Improved Sales Evidence & The Market

Address	Sale Date	Sale Price	Site Area (m ²)	\$/m ² of Site Area
5 Adair Street, Dysart	Jan 2021	\$160,000	852	\$188
<p>A single storey timber weatherboard detached residence providing 3 bedroom, 1 bathroom accommodation with a single carport (under main roof). Updated kitchen and bathroom. Fully fenced with various sheds at the rear. Located within proximity to the Dysart town centre.</p> <p>A smaller landholding with superior improvements to the subject. Dysart is a slightly superior residential suburb located approximately 50 kilometres north west of the subject. Overall, considered superior.</p>				
15 Perry Street, Dysart	Jan 2021	\$130,000	789	\$165
<p>A single storey timber weatherboard/fibre cement detached dwelling providing 3 bedroom, 1 bathroom accommodation. The house features an additional lounge room. Updated kitchen and bathroom. Fully fenced yard.</p> <p>A smaller site with not too dissimilar improvements to the subject. Situated in Dysart which is a slightly superior location. Overall, considered slightly inferior.</p>				
30 Beardmore Crescent, Dysart	Dec 2020	\$145,000	952	\$152
<p>A two storey timber weatherboard detached residence providing 3 bedroom, 1 bathroom accommodation with two car spaces (underneath the house). Rear timber decked entertainment area. Fully fenced block with a garden shed. Largely original condition. Located along a local arterial road.</p> <p>A slightly smaller allotment with inferior condition improvements to the subject. Situated in Dysart which is a slightly superior location. On balance, broadly comparable.</p>				
36 Beresford Crescent, Dysart	Sept 2020	\$195,000	798	\$244
<p>A single storey timber weatherboard detached dwelling providing 3 bedroom, 1 bathroom accommodation with a double detached carport. Predominantly renovated throughout (kitchen, bathroom, laundry etc.). Fenced yard with a garden shed. Situated along a local arterial road.</p> <p>A smaller landholding having superior improvements to the subject. Situated in Dysart which is a slightly superior location. Overall, considered superior.</p>				

Address	Sale Date	Sale Price	Site Area (m ²)	\$/m ² of Site Area
10 Centenary Drive South, Middlemount	March 2020	\$100,000	800	\$125
<p>A single storey brick detached residence providing 3 bedroom, 1 bathroom accommodation with a single carport (under main roof). Largely original condition improvements. Fully fenced yard. Located along a major arterial roadway.</p> <p>A smaller allotment with inferior improvements to the subject. Located some 2 kilometres south east of the subject, albeit along a busier road. Overall, considered inferior.</p>				
Level of Market Activity:	Moderate			
Previous Sale of Subject Property (last 3 years):	No sale has been recorded in the last 3 years per Pricfinder records.			

**Rate/m² is inclusive of improvements*

9. Valuation Methodology & Rationale

The subject property, known as 53 Alfred Quinn Drive, Middlemount, comprises a regular shaped land parcel of approximately 1,128 square metres with a street frontage of approximately 24 metres. The property is located within the rural suburb of Middlemount in Central Queensland, approximately 240 kilometres south west of Mackay and 250 kilometres north west of Rockhampton.

The improvements comprise a single storey, part timber weatherboard and fibre cement residence providing three (3) bedroom, one (1) bathroom accommodation. We have assumed the improvements present in average condition throughout.

In assessing the market value for the subject property, we have examined the available market evidence in the context of the existing ongoing use. We have adopted the **Direct Comparison** approach as the method of valuation.

The Direct Comparison approach involves comparing the subject with identical or similar assets for which price information is available. In the case of the subject site, sales of residential properties have been considered, making allowances for the land size, number of bedrooms and bathrooms, location, access and other constraints and features.

We have undertaken a broad search for sales evidence of other similar residential properties within Middlemount. This search indicated that there has been a limited number of recent sales with similar accommodation to the subject and land content greater than 1,000 square metres. Our discussions with local estate agents revealed that Middlemount is generally a tightly held locality as evidenced by a low volume of transactions over the years. As a result, we have had to search for sales of similar properties in other regional locations (i.e. Dysart etc) and make appropriate adjustments to account for the difference in characteristics and locational attributes etc.

Based on the above sales evidence and having regard to our earlier comparative comments, we consider that an appropriate value range for the subject property is between \$130,000 and \$150,000. We have adopted a market value for the subject property at the middle of the aforementioned range of **\$140,000** for the purposes of this assessment.

10. Photographs



External



External



External



Aerial Map (Source: QLD Govt)

**Photographs have been provided by CK Asset Holdings Limited*

11. Assumptions, Conditions & Limitations

Appropriate Approvals:	This valuation has been prepared on the assumption that the improvements comply with the approvals, conditions and requirements of all appropriate authorities.
Arrears:	Our valuation assumes no GST or arrears liabilities over the subject property unless otherwise identified.
Complaints Procedure:	It is Aon's usual aim to obtain, either formally or informally, a regular assessment of Aon's performance and we will always be pleased to hear any suggestion as to how our service can be improved. If, on the other hand, you wish to make a complaint, please call or write to Ashley Grant, Head of Valuation, Aon Global Risk Consulting.
Condition and Repair:	This report is not a structural survey and if required, we recommend the reader seek advice from a suitably qualified expert within this field. No responsibility is accepted by Aon Valuation Services in relation to building construction or structural issues related to the improvements
Exclusions from Valuation:	This valuation does not take into account the value of plant, machinery, equipment, tools, furniture and air conditioning servicing any plant and machinery; or any other items used for industrial or commercial processing which are specific to the needs of the occupier of the location.
Financial Liens:	In undertaking our valuation of the subject property, Aon Valuation Services has disregarded the presence of any mortgage or other financial lien pertaining to the subject property.
Flooding:	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. Aon Valuation Services have not verified, nor do we warrant the accuracy, reliability or currency of the flood mapping reviewed and relied upon within our report. If this is of concern to the reader of this report, we recommend that an expert's hydrologist's report be obtained.
Full Disclosure:	This valuation has been prepared on the basis that all information and facts which may affect the valuation have been given to us by you or on your behalf. We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made or for any error or defect in the valuation which has resulted from any error, omission or inaccuracy in information supplied by or on behalf of the client.
Future Matters:	Any statement within this valuation report that relates to a future matter is provided as an estimate and/or opinion based on the information known to Aon Valuation Services at the date this report was prepared. We do not warrant that such statements are accurate or correct.
Geotechnical Report:	Aon Valuation Services have not sighted a geotechnical engineers survey of the property, and as we are not experts in the field of civil or geotechnical engineering, we cannot comment as to the integrity of the ground and soil conditions upon the subject property. It is assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use.
Goods and Services Tax:	<p>The market value stated within this report is exclusive of GST.</p> <p>In analysing the sales evidence we have provided, it is noted we have attempted to ascertain if the sales price is inclusive or exclusive of GST. With regard to sales evidence, it is emphasised that the Valuer General's office does not differentiate between or record, if the sale price is inclusive or exclusive of GST.</p> <p>Where we have not been able to verify if GST is included in the sale price, we have assumed the sales price is exclusive of GST.</p> <p>Should it eventuate the assumptions we have made regarding GST are not correct, we reserve the right to re-assess any effect on the value stated in this report.</p>

Heritage Implications:	Aon Valuation Services has undertaken publicly available searches of the relevant State Heritage Authority and National Trust of Australia. We do not warrant the accuracy of this information and recommend that if this is of concern to the reader of this report a heritage expert be engaged to undertake more extensive investigations into this matter.
Inclusions in Valuation:	This valuation includes all items which form part of the building services installations, such as heating and cooling systems, lighting, domestic hot water systems, stoves, dishwashers, domestic effluent waste disposal systems, and landlord's fixtures and fittings. Aon Valuation Services have assumed that all such building services included within this valuation are operational and have been satisfactorily maintained.
Information Supplied by Others:	This document does contain information which is directly derived from outside sources without verification by Aon Valuation Services including but not limited to sales and leasing information, planning information, photography, property title searches, contamination registers and expert reports. Where the content of this report has been derived in whole or in part from sources other than Aon Valuation Services, we do not warrant or represent that such information is accurate.
Limited Investigations:	This valuation has been undertaken on the basis that Aon Valuation Services was not engaged to undertake all possible investigations in relation to the property. Where limitations to this report have been highlighted, this is to enable the reader of this report to instruct further investigations if seen fit, or to enable Aon Valuation Services to complete the valuation. We are not liable for any loss occasioned by a decision not to conduct further investigations.
Native Title:	As the subject property is held in a Freehold Certificate of Title, we have not commissioned a search of the Register of Native Claims which is administered by the National Native Title Tribunal, as it is our understanding that such a Certificate of Title extinguishes any potential Native Title Claim. Should this understanding prove to be incorrect, we reserve the right to review and amend our report.
Noise and Air Contamination:	In undertaking this valuation, we have assumed that the property complies with current noise and air pollution requirements. If the compliance with such requirements is of concern to those relying on this report, we recommend that appropriate consultants be contacted to confirm such compliance. The right is reserved to review and if necessary, vary the valuation figure if any such contamination is found to exist.
Presence of Asbestos:	We are not experts in asbestos matters and therefore, in the absence of an environmental consultants report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from asbestos. Should it subsequently transpire that an expert's report establishes an asbestos related health risk, we reserve the right to review this valuation.
Presence of Termites:	We have assumed that there is no termite infestation to the subject property. However, a certified pest control firm should confirm this. Should it subsequently transpire that an experts' report establishes that there is termite infestation to the property, we reserve the right to review this valuation.
Property Identification:	The subject property has been positively identified by reference to its street address and title plan.
Property Title:	In preparing this report, Aon Valuation Services have assumed that there are no easements, rights of way or encroachments that affect the subject property other than those recorded on the Certificate of Title as at the date of searching.
Reliance Window:	Aon Valuation Services does not assume any responsibility for this valuation where it is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.
Required Capital Expenditure:	As part of our valuation assessment, Aon Valuation Services has not been provided with any budgeted capital expenditure items within the short to medium term for the property. Unless otherwise stated, this valuation assumes no significant capital expenditure is required for the subject property.

Site Contamination:	<p>Aon Valuation Services has undertaken publicly available searches of the relevant Environment Protection Agency (EPA) South Australia database however we do not warrant the accuracy of this information.</p> <p>We are not experts in identifying environmental hazards and should you wish to confirm that the site is not contaminated we would recommend that you retain the services of an environmental consultant. Should subsequent investigations show the site to be contaminated, the matter should be referred immediately to Aon Valuation Services for consideration and review.</p>
Site Details:	<p>A current site survey of the subject property has not been viewed. This valuation is made on the assumption that there are no encroachments by or upon the property and anyone relying on this valuation should confirm this by obtaining a current site survey report and/or advice from a registered surveyor. If any encroachments are noted on such a survey this report should be referred back to Aon Valuation Services for review.</p>
Site Encroachments:	<p>A current site survey of the subject property has not been viewed. We are not qualified to advise those relying on our reports as to whether the buildings and other improvements are within the title boundaries without undertaking a physical inspection of the property.</p>
Use of Areas:	<p>Any areas mentioned in this report are approximate only and should not be relied upon for any other purpose other than this valuation. If utilised for any other purpose other than this valuation, the areas should be verified by a licensed surveyor.</p>
Valuation Subject to Change:	<p>This valuation is current as at the date of issue only. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements of factors specific to the subject property. Aon Valuation Services does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Furthermore, we provide no warranty that the value contained within this report will be maintained into the future and as such we recommend that the valuation be reviewed on a regular basis.</p>
Zoning Details:	<p>Zoning information has been obtained from online publications by state and local government authorities and this valuation assumes this information is correct.</p>

Specific Limitations

Reliance on Information:	<p>We have not undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information (predominantly online resources pertaining to the accommodation, building area etc) and photographs supplied to us by the client in completing our assessment.</p> <p>The photographs supplied to us are limited to external views of the property only. We have therefore had to make assumptions as to the quality and condition of the internal improvements, which in this instance, we have assumed to be broadly similar to that observed externally. Our valuation specifically assumes that the improvements present in good condition with no essential repairs required. Should a subsequent inspection show otherwise, we reserve the right to amend our valuation.</p>
Contamination Issues:	<p>Our valuation has been undertaken under the assumption that there is no issues of asbestos and/or environmental contamination associated with the property.</p>
Market Uncertainty:	<p>The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.</p> <p>This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.</p> <p>Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.</p>

Definitions

As If Complete:	A valuation that assumes any proposed development to be in a completed state as at the date of valuation and reflects the current market conditions at the date of valuation.
As Is:	A valuation that provides the current market value of the property as it currently exists rather than the value of any proposed development.
Basis of Value:	A statement of the fundamental measurement assumptions of a valuation.
Certified Practicing Valuer (CPV):	A Certified Practicing Valuer is a person who, by education, training and experience is qualified to perform a valuation of real property.
Covered Area:	The extent at ground level of the area of a building covered by one or more roofs, the perimeter of which is the outermost structural extension, exclusive of ornamental overhangs.
Depreciated Replacement Cost Method:	A method under the cost approach that indicates value by calculating the current replacement cost of an asset less deductions for physical deterioration and all relevant forms of obsolescence.
Desktop Assessment:	In Australia, this refers to a valuation: <ul style="list-style-type: none">(i) by valuers relying on specified documents and information; and(ii) that involves no physical inspection of the Subject Property; and(iii) that produces an indicative Assessment of value of the Subject Property.
Economic Life:	The total period of time over which an asset is expected to generate economic benefits for one or more users.
Economic Obsolescence:	A loss of utility caused by factors external to the asset, especially factors related to changes in supply or demand for products produced by the asset, that results in a loss of value.
Exit Price:	The price that would be received to sell an asset or paid to transfer a liability.
Expert Valuer:	A person who is a Certified Practicing Valuer of not less than 5 years standing, of the Australian Property Institute and was active in the relevant market at the time of the original valuation.
External Obsolescence:	A loss of utility caused by economic or locational factors external to the asset that results in a loss of value.
External Wall:	The external enclosure of a building, which comprises the area between the Internal Dominant Face and the outside of a building.
Fair Value:	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Finished Surface:	The wall surface directly above the horizontal wall-floor junction, ignoring skirting boards, cable trunking, heating and cooling units and pipework.
Floor Area:	The area of a normally horizontal, permanent, load bearing structure, for each level of a building.
Functional Obsolescence:	A loss of utility resulting from inefficiencies in the subject asset compared to its replacement that results in a loss of value.
Going Concern:	A business enterprise that is expected to continue operations for the foreseeable future.
Gross Building Area (GBA):	Gross Building Area is the most commonly used method of measurement. The Gross Building Area is the area of the building at all building levels, measured between the normal outside face of any enclosing walls (or the centre line of the common walls between different properties), balustrades and supports. The enclosed and unenclosed are usually shown separately and added together to give the total GBA.
Highest and Best Use:	The most likely use of an asset which is physically possible, appropriately justified, legally permissible, financially viable and which results in the highest value of the asset being valued.

International Property Measurement Standard 1 (IPMS 1):	The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features, which may be reported on a Component-by-Component basis for each floor of a building.
International Property Measurement Standard 2 (IPMS 2):	The sum of the areas of each floor level of a building measured to the IDF.
International Property Measurement Standard 3 (IPMS 3):	The floor area available on an exclusive basis to an occupier.
Joint Tenants:	A form of ownership in equal undivided shares that has the technical requisites of <i>unity of possession, interest, title and time</i> . The most important feature of this form of ownership is known as survivorship, that is, on the death of one joint tenant, their share passes to the survivors so that they remain joint tenants of the whole. Joint tenants are regarded collectively as a single person in respect of their dealings with others.
Lease:	A contract arrangement in which rights of use and possession are conveyed from a property's title owner (called the landlord, or lessor) in return for a promise by another (called a tenant or lessee) to pay rents as prescribed by the lease. In practice the rights and the duties of the parties can be complex, and are dependent upon the specified terms of their contract; or An agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.
Lessee:	A person / legal entity who receives the right to occupy and use a property under the terms of a lease.
Lessor:	The owner of a property who transfers the right to occupy and use property to another by way of a lease agreement.
Market Approach:	A valuation approach which provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.
Market Participants:	The whole body of individuals, companies or other entities that are involved in actual transactions or who are contemplating entering into a transaction for a particular type of asset.
Market Rent:	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Market Uncertainty:	The possibility that the Valuer's professional opinion as to the value of the asset may differ from the price that could be achieved in a transfer of the asset as at the valuation date, assuming all other market conditions and variables remain constant.
Market Value:	The estimate 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.
Mezzanine:	An intermediate and partial storey between the floor levels or roof of a building and usually fully or partially open on one or more sides.
Net Lettable Area (NLA):	Used to refer to tenancy areas in office buildings, and office and business parks. Can apply to whole or part of building.
Observable Inputs:	Inputs that are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability.

Obsolescence:	A loss of utility of an asset caused by either physical deterioration, changes in technology, patterns of demand or environmental changes that result in a loss of value.
Physical Obsolescence:	A loss of utility due to the physical deterioration of the asset or its components resulting from its age and normal usage that results in a loss of value.
Principal Market:	The market with the greatest volume and level of activity for the asset or liability.
Sheltered Area:	Any part of a Covered Area that is not fully enclosed.
Tenants in Common:	Ownership by two or more persons who hold undivided interests without right of survivorship. Each party is entitled to their own title deed any may convey this interest during their lifetime or the interest passes to their heirs in accordance with their will.
Real Property:	All rights, interests and benefits related to the ownership of real estate.
Replacement Cost:	The current cost of a similar asset offering equivalent utility.
Service Potential:	The capacity of an asset to continue to provide goods and services in accordance with the entity's objectives.
Specialised Property:	A property that is rarely if ever sold in the market, except by way of sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise.
Structure:	A construction that provides shelter or serves as an ancillary function, but is not necessarily fully enclosed.
Summation Method:	A valuation method that provides an indication of the value of an entire asset by the addition of the separate values of its component parts.
Unit of Comparison:	A common basis of comparison used to analyse differences between assets. It may be based on a physical characteristic (for example price per square metre), or an economic characteristic (for example the ratio of an asset's sale price to its net income).
Useful Life:	The period over which an asset is expected to be available for use by an entity.
Valuation Approach:	One of three principal ways of estimating value. Each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations.
Valuation Date:	The date on which the opinion of value applies. The valuation date shall also include the time at which it applies if the value of the type of asset can change materially in the course of a single day.
Verandah:	An open or partly enclosed area on the outside of a building at ground level and covered by a roof that is an integral part of the building.



Valuation of Land and Improvements for Disclosure Purposes

CK Asset Holdings Limited

49 Grosvenor Drive, Moranbah QLD 5013

28 February 2021

Table of Contents

1. Introduction	3
2. Property Summary	8
3. Risk Analysis	8
4. Valuation & Assessments Summary	9
5. The Land	10
6. Building Details	11
7. Site Improvements	11
8. Improved Sales Evidence & The Market	12
9. Valuation Methodology & Rationale	13
10. Photographs	14
11. Assumptions, Conditions & Limitations	15
Appendix 1 – Certificate of Title	21
Appendix 2 – Plan Extract	22

Confidentiality Notice

This report contains information, which is confidential to the instructing party and Aon Risk Services Australia Limited (Aon). Accordingly, we trust you will understand this report is given to the instructing party and its officers and employees in confidence and may not be used, reproduced in any form or communicated to any other person, firm or company without the prior approval of Aon.

Privacy Notice

Aon has always valued the privacy of personal information. If you would like a copy of our Privacy Policy, you can contact us or access it from our website at www.aon.com.au.

©Aon Risk Services Australia Limited 2021. Written and published by Aon Risk Services Australia Limited. This work is copyright and confidential. Other than as permitted by law, no part of it may in any form or by any means be reproduced, stored or transmitted without permission of the copyright owner, Aon Risk Services Australia Limited CK Asset Holdings Ltd Property Mkt Valn Rpt Moranbah QLD Feb21 V2.Docx

1. Introduction

1.1. Valuation Instruction

Acting on written instructions from CK Asset Holdings Limited, we have undertaken a market valuation for disclosure purposes of 49 Grosvenor Drive Moranbah.

This report has been prepared for the private and confidential use of CK Asset Holdings Limited for the asset acquisition/share buyback transaction (announced on 18 March 2021). We understand that this valuation will be included in the announcement that will be uploaded to the websites of the Stock Exchange of Hong Kong Limited and CK Asset Holdings Limited on or around the 27th April 2021 and be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs. Aon Valuation Services does not contemplate that this report or any part of it will be relied upon by any other parties and we accept no responsibility to any other parties. However, any other party who obtains this report may seek our written consent to rely on it. We reserve the right to review the contents of this report if our consent is sought.

Only an original valuation report received directly from Aon Valuation Services, without any third party intervention, can be relied upon.

This report is only representative of our opinion of value as at the date of issue and where the date of valuation is different to our date of issue, we have assumed that the property is in the same condition on the date of valuation as at the date of issue.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

It is declared by the valuer that:

- they are registered in Queensland to value real property;
- they have satisfied the professional requirements of the Australian Property Institute and is an Associate member of this organisation;
- this valuation has been carried out in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong;

- they do not have a pecuniary, or any other interest in the subject property;
- they have relevant experience in the valuation of property similar to the subject;
- they have **not** made a personal inspection of the property (desktop assessment only based on information and photographs supplied by CK Asset Holdings Limited and sourced from publicly available and subscription services);
- the statements of fact represented in the report are correct to the best of their knowledge;
- the analysis and conclusions are limited only by the reported assumptions and conditions;
- the fee for the valuation is not contingent upon any aspect of this report;
- they have acted as an external valuer in this appointment;
- we are not experts in building materials;
- they are not qualified to determine the existence of ACP or EPS cladding system (or similar) is present in a building/development from a visual inspection alone;
- they are not able to identify from a visual inspection whether the cladding used, or method of attachment, is compliant/conforming or non-compliant/non-conforming;
- as such we are not expected to make or required to make any enquiries into whether ACP or EPS cladding (or similar) is compliant/conforming or non-compliant/non-conforming;
- all values stated in this report are in Australian Dollars.

It is also declared that the value contained within this report has been established based on a range of factors and considerations, including:

- the condition and location of the assets;
- restrictions, if any, on the sale or use of the asset;
- that the assumed transaction to sell the asset takes place in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset;
- the likely market participants for the asset;
- no allowance for transaction costs associated with the sale of the asset have been taken into account in the valuation conclusion; and
- the highest and best use of the asset.

In undertaking our assessment of the subject property, the information contained within this report has been sourced from the following:

- information and photographs provided by the client;
- public and subscription data services such as Infotrack, SAI Global, Nearmap, PriceFinder, National Trust of Australia, Whereis.com;

- various state and local government websites;
- real estate sales and leasing agents.

We have relied on the information obtained from these sources and have undertaken no further investigations to verify this information.

1.2. Basis of Valuation

In accordance with your instructions we have valued the freehold property held as a fee simple estate of CK Asset Holdings Limited on the basis of Market Value for disclosure purposes in accordance with Rule 11 of The Codes on Takeovers, Mergers and Share Buy-backs (the “Code”) issued by the Securities and Futures Commission (the “SFC”) of Hong Kong.

In accordance with Rule 11 Section (c), the basis of valuation will normally be market value as defined in the HKIS Valuation Standards. A property which is occupied for the purposes of the business will be valued at existing use value.

Where a property has been adapted or fitted out to meet the requirements of a particular business, the market value should relate to the property after the works have been completed. Alternatively, the market value may relate to the state of the property before the works had commenced and the works of adaptation may be valued separately on a depreciated replacement cost basis, subject to adequate potential profitability.

Specialised properties occupied by the business should be valued on a depreciated replacement cost basis, as defined in the HKIS Valuation Standards subject to adequate potential profitability.

Properties held as investments or which are surplus to requirements and are held pending disposal should be valued at market value.

The assessment of Land and Buildings have been undertaken on the basis of Market Value in accordance with the International Valuation Standards Council (IVSC).

Market Value is defined by the International Valuation Standards Council as:

“Market Value is 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.”

We specifically note under Rule 11.3 Potential Tax Liability, where a valuation is provided in connection with an offer, there should normally be a statement regarding any potential tax liability which would arise if the assets were to be sold at the amount of the valuation, accompanied by an appropriate comment as to the likelihood of any such liability being imposed.

We must point out that we are not tax experts and are not qualified to provide an opinion on any tax matters in relation to the property or company. We are not privy to the financial circumstances of the owners, nor have any knowledge of the management plans that are intended for the property. We recommend that any party relying upon this valuation seek independent advice from a qualified tax expert and/or solicitor in relation to any tax liabilities which may affect the property.

As advised by the registered proprietor (CK Asset Holdings Limited) of the property, the potential tax liability which would arise on the direct disposal of the property, at the amount valued by us, would typically comprise a tax on the capital gain (this being the difference between the acquisition and sale

price of the property) associated with the sale at the prevailing corporate tax rate (in Australia this is 30% or 26% if eligible as a base rate entity) and if not registered, Goods and Services Tax (GST). However, we highlight that GST does not apply to property when it is sold as part of a GST-free sale of a going concern.

We understand that the likelihood of the tax liability being imposed is remote provided that there are no planned or immediate intentions of disposal of the property.

1.3. Date of Valuation

This report is as at 28 February 2021, which has been undertaken as a 'desktop assessment' and based upon information supplied to us by CK Asset Holdings Limited and further investigations leading up to the date of issue of this report. Due to possible changes in market forces and circumstances in relation to the subject property this report can only be regarded as representing our opinion of the value of the property as at 27 April 2021, which has been based on appropriate assumptions determined as at that date.

This valuation is prepared having reference to market evidence available as at the date of issue of this report. Our valuation specifically assumes that there have been no changes in market conditions or sentiments between the date of issue and the date of valuation. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements or factors specific to the subject property. Aon Risk Services Australia Limited does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Not limiting the above, Aon Risk Services Australia Limited does not assume any responsibility for this valuation where the valuation is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.

1.4. Potential Further Investigations

1.4.1. Critical Assumptions

We have made the following Critical Assumptions for this valuation and reserve the right to amend our assessment if further investigations indicate the assumptions are erroneous:

- We have **not** undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information and photographs supplied to us by the client in completing our assessment.
- The subject property comprises a single storey residence providing six (6) bedrooms, three (3) bathroom accommodation with garage. We have assumed that the improvements present in good condition with no essential repairs required. Should a subsequent inspection show otherwise, we reserve the right to amend our valuation.
- Our valuation has been undertaken on the basis that the subject property is not affected by asbestos and/or any environmental contamination.
- The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

1.4.2. Verifiable Matters

Aon Valuation Services has made limited investigations regarding a number of aspects detailed within this report and based on these investigations, we have made assumptions regarding these matters. These assumptions can be established as fact by further action or investigation, and include items such as:

- further investigations as to unregistered easements or encumbrances;
- written Town Planning Certificates;
- written Flood search;
- resuming authority searches;
- inspection of the improvements by the local authority building department or health department;
- searches of the contaminated land register / environmental management registers;
- licensing commission searches; and
- Heritage Registers.

1.4.3. Matters Requiring Further Consultancy

Other assumptions made by Aon Valuation Services within this report can be confirmed by engaging other consultants, including the following:

- Licensed Surveyor – identification survey, survey of building / lettable areas;
- Building Engineers – survey on structural, mechanical, hydraulic and other improvements;
- Geotechnical Engineer – soil survey;
- Town Planner – maximum development potential permissible under the Town Plan;
- Environmental Engineer – environmental audit;
- Asbestos Management – asbestos audit.

2. Property Summary

Property Address: 49 Grosvenor Drive Moranbah, QLD, 4744

Real Property Description: Allotment 11 on Survey Plan 101157

Encumbrances / Restrictions: Easements, Encumbrances and Interests
 1. Rights and interests reserved to the Crown by Deed of Grant No. 30478104 (POR 20)
 Deed of Grant No. 30478105 (POR 20)
 2. Easement No 601335446 (C678114L) 06/07/1993 benefiting the land over easement D on RP620270
 3. Easement No 601732524 (C678281Y) 07/07/1993 benefiting the land over easement A on RP853653
 Administrative Advices - Nil
 Unregistered Dealings - Nil

Site Frontage: Approx. 44 metres **Site Area:** 1,161 sqm

Zoning: Low Density Residential **LGA:** Isaac Regional

Number of Buildings: One (1) **Current Use:** Residential

Built About: Post 2000 **Additions:** Inground swimming pool

Building Area (sqm): 310 sqm

Heritage Issues: No

Environmental Issues: Our investigations show the property is not located in a flood prone area and within a potential impact bushfire zone area.

3. Risk Analysis

Property Risk Ratings	Must comment in Section 8 on any '3', '4' or '5' rating.					Market Risk Ratings					
	1	2	3	4	5		1	2	3	4	5
Location & Neighbourhood:	X					Recent Market Direction:		X			
Land (inc planning title):	X					Market Volatility:		X			
Environmental Issues:		X				Local Economy Impact:		X			
Improvements:	X					Market Segment Conditions:		X			

Risk Ratings: 1=Low, 2=Low to Medium, 3=Medium, 4=Medium to High, 5=High

4. Valuation & Assessments Summary

Interest Valued:	Freehold
Value Component:	
Land:	\$80,000
Improvements:	\$440,000
MARKET VALUE:	\$520,000 GST Exempt

I hereby certify that the assessments above have been carried out under a 'desktop valuation' basis (property not inspected in accordance with our instructions). Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.

This Report is for the use only of the party/s to which it is addressed for disclosure purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

Valuer / Qualifications:



Suzanna Ham AAPI
Certified Practising Valuer

**Countersigned Valuer /
Qualifications/Registration #:**



Michael Lim AAPI
Certified Practising Valuer
Registered Valuer No. 4035MR

Inspection Date: Not applicable – Desktop assessment only

Valuation Date: 28 February 2021

Date of Issue: 27 April 2021

Our Ref: Job 421161AC

Liability limited by a scheme approved under Professional
Standards Legislation (Real Property Only).

5. The Land

Property Identification: 49 Grosvenor Drive, Moranbah QLD 4744.

Title search sighted: Yes – Dated 8 April 2021.

Zoning Effect: The current residential usage is complaint under the standing zoning.

Location: The subject property is located on the western side of Grosvenor Drive Moranbah being approximately 150 radial kilometres south-west of Mackay, Queensland.

Surrounding Land Uses: Residential.

Site Description & Access: An irregular shaped land parcel with a gentle north to south crossfall. Vehicular access from two driveways off Grosvenor Drive.

Services: We assume all standard services such as electricity, water, telephone and deep sewer are available.

6. Building Details

Building Name:	Residential Dwelling		
Type:	Single storey	Street Appeal:	Good
Exterior Walls & Roof:	Clad walls and metal roof	Window Frames:	Aluminium
Main Interior Walls:	Assumed plasterboard	Flooring:	Assumed timber
Internal Condition:	Assumed good	External Condition:	Assumed good
Year Built:	Circa 2000s	Attachments:	None
Building Area:	310 sqm Total: 310 sqm		
Special Features:	None		
Interior Layout:	Property not inspected. We have been advised the accommodation comprises six (6) bedrooms, three (3) bathroom accommodation with garage under the main roof. Two separate driveways are provided.		

7. Site Improvements

Fencing (Boundary & Internal):	Timber paling
Paving:	Concrete
Other structures:	Inground swimming pool
Landscaping:	Minimal

8. Improved Sales Evidence & The Market

Address	Sale Date	Sale Price	Site Area (m ²)	\$/m ² of Site Area
18 Bemborough Avenue, Moranbah	Jan 2021	\$483,000	921	\$524
<p>A single storey residence located 3.7 kilometres east of the subject property. The property comprises four bedroom, two bathroom accommodation with a double garage to the rear.</p> <p>A smaller landholding with inferior improvements to the subject property. Considered inferior.</p>				
14 Turvey Court, Moranbah	March 2021 (Agent Advised)	\$488,000	972	\$502
<p>A single storey residence located 4 kilometres east of the subject property. The property comprises four bedroom, two bathroom accommodation with a double garage under the main roof.</p> <p>A smaller landholding with inferior improvements to the subject property. Considered inferior.</p>				
19 Bemborough Ave Moranbah	Apr 2021 (Agent Advised)	\$403,000	813	\$496
<p>A two storey clad residence located 3.6 kilometres east of the subject property. The property comprises five bedroom, single bathroom accommodation with a garage and double carport.</p> <p>A smaller landholding with inferior improvements to the subject property. Considered inferior.</p>				
36 Lambert Drive, Moranbah	Feb 2021	\$455,000	766	\$594
<p>A single storey residence located 5.6 kilometres east of the subject property. The property comprises four bedroom, two bathroom accommodation with a double garage under main roof.</p> <p>A smaller landholding with inferior improvements to the subject property. Considered inferior.</p>				
2A & 2B Herbert Circuit Moranbah	Jan 2021	\$530,000	799	\$663
<p>Two detached dwellings held under a single title located 2 kilometres north of the subject property. 2A Herbert Ct provides three bedroom, single bathroom accommodation with a garage. 2B Herbert Circuit provides a two storey residence providing four bedrooms, two bathroom accommodation with double garage. Considered Superior. Utilised as a guide to value.</p>				
Level of Market Activity:	Moderate			
Previous Sale of Subject Property (last 3 years):	No sale has been recorded in the last 3 years per Pricfinder records.			

**Rate/m² is inclusive of improvements*

9. Valuation Methodology & Rationale

The subject property, known as 49 Grosvenor Drive, Moranbah, comprises an irregular shaped large land parcel of approximately 1,161 square metres with a wide frontage of 44 metres. The property is located in a well sought after position in Moranbah, being approximately 150 radial kilometres south-west of Mackay and 8 kilometres from Moranbah airport. Moranbah is considered as a relatively new coal mining town consisting a population of 8,735 per the 2016 census.

The improvements comprise a single storey, clad residence providing six (6) bedroom, three (3) bathroom accommodation with a garage under the main roof.

In undertaking our market value of the subject property, we have undertaken a broad search for other similar residential properties within Moranbah. This search indicated that there has been a limited number of recent sales with similar accommodation to the subject and land content greater than 1,000 square metres. The market evidence detailed in this report has been utilised as a guide and we have made appropriate adjustments based on our experience and opinion in determining the drivers of value.

In assessing the market value for the subject property, we have examined the available market evidence in the context of the existing ongoing use. We have adopted the **Direct Comparison** approach as the method of valuation.

The Direct Comparison approach involves comparing the subject with identical or similar assets for which price information is available. In the case of the subject site, sales of residential properties have been considered, making allowances for the land size, number of bedrooms and bathrooms, location, access and other constraints and features.

10. Photographs



Front Façade



Aerial Map

(Source: Queensland Globe)

****Photograph has been provided by CK Asset Holdings Limited***

11. Assumptions, Conditions & Limitations

Appropriate Approvals:	This valuation has been prepared on the assumption that the improvements comply with the approvals, conditions and requirements of all appropriate authorities.
Arrears:	Our valuation assumes no GST or arrears liabilities over the subject property unless otherwise identified.
Complaints Procedure:	It is Aon's usual aim to obtain, either formally or informally, a regular assessment of Aon's performance and we will always be pleased to hear any suggestion as to how our service can be improved. If, on the other hand, you wish to make a complaint, please call or write to Ashley Grant, Head of Valuation, Aon Global Risk Consulting.
Condition and Repair:	This report is not a structural survey and if required, we recommend the reader seek advice from a suitably qualified expert within this field. No responsibility is accepted by Aon Valuation Services in relation to building construction or structural issues related to the improvements
Exclusions from Valuation:	This valuation does not take into account the value of plant, machinery, equipment, tools, furniture and air conditioning servicing any plant and machinery; or any other items used for industrial or commercial processing which are specific to the needs of the occupier of the location.
Financial Liens:	In undertaking our valuation of the subject property, Aon Valuation Services has disregarded the presence of any mortgage or other financial lien pertaining to the subject property.
Flooding:	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. Aon Valuation Services have not verified, nor do we warrant the accuracy, reliability or currency of the flood mapping reviewed and relied upon within our report. If this is of concern to the reader of this report, we recommend that an expert's hydrologist's report be obtained.
Full Disclosure:	This valuation has been prepared on the basis that all information and facts which may affect the valuation have been given to us by you or on your behalf. We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made or for any error or defect in the valuation which has resulted from any error, omission or inaccuracy in information supplied by or on behalf of the client.
Future Matters:	Any statement within this valuation report that relates to a future matter is provided as an estimate and/or opinion based on the information known to Aon Valuation Services at the date this report was prepared. We do not warrant that such statements are accurate or correct.
Geotechnical Report:	Aon Valuation Services have not sighted a geotechnical engineers survey of the property, and as we are not experts in the field of civil or geotechnical engineering, we cannot comment as to the integrity of the ground and soil conditions upon the subject property. It is assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use.
Goods and Services Tax:	<p>The market value stated within this report is exempt of GST.</p> <p>In analysing the sales evidence we have provided, it is noted we have attempted to ascertain if the sales price is inclusive or exclusive of GST. With regard to sales evidence, it is emphasised that the Valuer General's office does not differentiate between or record, if the sale price is inclusive or exclusive of GST.</p> <p>Where we have not been able to verify if GST is included in the sale price, we have assumed the sales price is exclusive of GST.</p> <p>Should it eventuate the assumptions we have made regarding GST are not correct, we reserve the right to re-assess any effect on the value stated in this report.</p>

Heritage Implications:	Aon Valuation Services has undertaken publicly available searches of the relevant State Heritage Authority and National Trust of Australia. We do not warrant the accuracy of this information and recommend that if this is of concern to the reader of this report a heritage expert be engaged to undertake more extensive investigations into this matter.
Inclusions in Valuation:	This valuation includes all items which form part of the building services installations, such as heating and cooling systems, lighting, domestic hot water systems, stoves, dishwashers, domestic effluent waste disposal systems, and landlord's fixtures and fittings. Aon Valuation Services have assumed that all such building services included within this valuation are operational and have been satisfactorily maintained.
Information Supplied by Others:	This document does contain information which is directly derived from outside sources without verification by Aon Valuation Services including but not limited to sales and leasing information, planning information, photography, property title searches, contamination registers and expert reports. Where the content of this report has been derived in whole or in part from sources other than Aon Valuation Services, we do not warrant or represent that such information is accurate.
Limited Investigations:	This valuation has been undertaken on the basis that Aon Valuation Services was not engaged to undertake all possible investigations in relation to the property. Where limitations to this report have been highlighted, this is to enable the reader of this report to instruct further investigations if seen fit, or to enable Aon Valuation Services to complete the valuation. We are not liable for any loss occasioned by a decision not to conduct further investigations.
Native Title:	As the subject property is held in a Freehold Certificate of Title, we have not commissioned a search of the Register of Native Claims which is administered by the National Native Title Tribunal, as it is our understanding that such a Certificate of Title extinguishes any potential Native Title Claim. Should this understanding prove to be incorrect, we reserve the right to review and amend our report.
Noise and Air Contamination:	In undertaking this valuation, we have assumed that the property complies with current noise and air pollution requirements. If the compliance with such requirements is of concern to those relying on this report, we recommend that appropriate consultants be contacted to confirm such compliance. The right is reserved to review and if necessary, vary the valuation figure if any such contamination is found to exist.
Presence of Asbestos:	We are not experts in asbestos matters and therefore, in the absence of an environmental consultants report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from asbestos. Should it subsequently transpire that an expert's report establishes an asbestos related health risk, we reserve the right to review this valuation.
Presence of Termites:	We have assumed that there is no termite infestation to the subject property. However, a certified pest control firm should confirm this. Should it subsequently transpire that an expert's report establishes that there is termite infestation to the property, we reserve the right to review this valuation.
Property Identification:	The subject property has been positively identified by reference to its street address and title plan.
Property Title:	In preparing this report, Aon Valuation Services have assumed that there are no easements, rights of way or encroachments that affect the subject property other than those recorded on the Certificate of Title as at the date of searching.
Reliance Window:	Aon Valuation Services does not assume any responsibility for this valuation where it is relied upon after a period of three months from the date of valuation without undertaking a re-inspection of the property and further investigation and analysis, or earlier should you become aware of any factors that would negatively influence the marketability and valuation of the property.
Required Capital Expenditure:	As part of our valuation assessment, Aon Valuation Services has not been provided with any budgeted capital expenditure items within the short to medium term for the property. Unless otherwise stated, this valuation assumes no significant capital expenditure is required for the subject property.

Site Contamination:	<p>Aon Valuation Services has undertaken publicly available searches of the relevant Environment Protection Agency (EPA) South Australia database however we do not warrant the accuracy of this information.</p> <p>We are not experts in identifying environmental hazards and should you wish to confirm that the site is not contaminated we would recommend that you retain the services of an environmental consultant. Should subsequent investigations show the site to be contaminated, the matter should be referred immediately to Aon Valuation Services for consideration and review.</p>
Site Details:	<p>A current site survey of the subject property has not been viewed. This valuation is made on the assumption that there are no encroachments by or upon the property and anyone relying on this valuation should confirm this by obtaining a current site survey report and/or advice from a registered surveyor. If any encroachments are noted on such a survey this report should be referred back to Aon Valuation Services for review.</p>
Site Encroachments:	<p>A current site survey of the subject property has not been viewed. We are not qualified to advise those relying on our reports as to whether the buildings and other improvements are within the title boundaries without undertaking a physical inspection of the property.</p>
Use of Areas:	<p>Any areas mentioned in this report are approximate only and should not be relied upon for any other purpose other than this valuation. If utilised for any other purpose other than this valuation, the areas should be verified by a licensed surveyor.</p>
Valuation Subject to Change:	<p>This valuation is current as at the date of issue only. The value assessed herein may change significantly over a relatively short period of time as a result of general market movements of factors specific to the subject property. Aon Valuation Services does not accept liability for losses arising from changes in these factors and subsequent changes in market value. Furthermore, we provide no warranty that the value contained within this report will be maintained into the future and as such we recommend that the valuation be reviewed on a regular basis.</p>
Zoning Details:	<p>Zoning information has been obtained from online publications by state and local government authorities and this valuation assumes this information is correct.</p>

Specific Limitations

Reliance on Information:	<p>We have not undertaken a physical inspection of the property in accordance with our instructions (desktop assessment only). We have relied upon information (i.e. Certificate(s) of Title etc) and photographs supplied to us by the client in completing our assessment.</p>
Contamination Issues:	<p>Our valuation has been undertaken under the assumption that there is no issues of asbestos and/or environmental contamination associated with the property.</p>
Market Uncertainty:	<p>The market that the property has been valued in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.</p> <p>This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.</p> <p>Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.</p>

Definitions

As If Complete:	<p>A valuation that assumes any proposed development to be in a completed state as at the date of valuation and reflects the current market conditions at the date of valuation.</p>
------------------------	--

As Is:	A valuation that provides the current market value of the property as it currently exists rather than the value of any proposed development.
Basis of Value:	A statement of the fundamental measurement assumptions of a valuation.
Certified Practicing Valuer (CPV):	A Certified Practicing Valuer is a person who, by education, training and experience is qualified to perform a valuation of real property.
Covered Area:	The extent at ground level of the area of a building covered by one or more roofs, the perimeter of which is the outermost structural extension, exclusive of ornamental overhangs.
Depreciated Replacement Cost Method:	A method under the cost approach that indicates value by calculating the current replacement cost of an asset less deductions for physical deterioration and all relevant forms of obsolescence.
Desktop Assessment:	In Australia, this refers to a valuation: <ul style="list-style-type: none">(i) by valuers relying on specified documents and information; and(ii) that involves no physical inspection of the Subject Property; and(iii) that produces an indicative Assessment of value of the Subject Property.
Economic Life:	The total period of time over which an asset is expected to generate economic benefits for one or more users.
Economic Obsolescence:	A loss of utility caused by factors external to the asset, especially factors related to changes in supply or demand for products produced by the asset, that results in a loss of value.
Exit Price:	The price that would be received to sell an asset or paid to transfer a liability.
Expert Valuer:	A person who is a Certified Practicing Valuer of not less than 5 years standing, of the Australian Property Institute and was active in the relevant market at the time of the original valuation.
External Obsolescence:	A loss of utility caused by economic or locational factors external to the asset that results in a loss of value.
External Wall:	The external enclosure of a building, which comprises the area between the Internal Dominant Face and the outside of a building.
Fair Value:	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Finished Surface:	The wall surface directly above the horizontal wall-floor junction, ignoring skirting boards, cable trunking, heating and cooling units and pipework.
Floor Area:	The area of a normally horizontal, permanent, load bearing structure, for each level of a building.
Functional Obsolescence:	A loss of utility resulting from inefficiencies in the subject asset compared to its replacement that results in a loss of value.
Going Concern:	A business enterprise that is expected to continue operations for the foreseeable future.
Gross Building Area (GBA):	Gross Building Area is the most commonly used method of measurement. The Gross Building Area is the area of the building at all building levels, measured between the normal outside face of any enclosing walls (or the centre line of the common walls between different properties), balustrades and supports. The enclosed and unenclosed are usually shown separately and added together to give the total GBA.
Highest and Best Use:	The most likely use of an asset which is physically possible, appropriately justified, legally permissible, financially viable and which results in the highest value of the asset being valued.
International Property Measurement Standard 1 (IPMS 1):	The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features, which may be reported on a Component-by-Component basis for each floor of a building.

International Property Measurement Standard 2 (IPMS 2):	The sum of the areas of each floor level of a building measured to the IDF.
International Property Measurement Standard 3 (IPMS 3):	The floor area available on an exclusive basis to an occupier.
Joint Tenants:	A form of ownership in equal undivided shares that has the technical requisites of <i>unity of possession, interest, title and time</i> . The most important feature of this form of ownership is known as survivorship, that is, on the death of one joint tenant, their share passes to the survivors so that they remain joint tenants of the whole. Joint tenants are regarded collectively as a single person in respect of their dealings with others.
Lease:	<p>A contract arrangement in which rights of use and possession are conveyed from a property's title owner (called the landlord, or lessor) in return for a promise by another (called a tenant or lessee) to pay rents as prescribed by the lease. In practice the rights and the duties of the parties can be complex, and are dependent upon the specified terms of their contract; or</p> <p>An agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.</p>
Lessee:	A person / legal entity who receives the right to occupy and use a property under the terms of a lease.
Lessor:	The owner of a property who transfers the right to occupy and use property to another by way of a lease agreement.
Market Approach:	A valuation approach which provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.
Market Participants:	The whole body of individuals, companies or other entities that are involved in actual transactions or who are contemplating entering into a transaction for a particular type of asset.
Market Rent:	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Market Uncertainty:	The possibility that the Valuer's professional opinion as to the value of the asset may differ from the price that could be achieved in a transfer of the asset as at the valuation date, assuming all other market conditions and variables remain constant.
Market Value:	The estimate 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.
Mezzanine:	An intermediate and partial storey between the floor levels or roof of a building and usually fully or partially open on one or more sides.
Net Lettable Area (NLA):	Used to refer to tenancy areas in office buildings, and office and business parks. Can apply to whole or part of building.
Observable Inputs:	Inputs that are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability.
Obsolescence:	A loss of utility of an asset caused by either physical deterioration, changes in technology, patterns of demand or environmental changes that result in a loss of value.
Physical Obsolescence:	A loss of utility due to the physical deterioration of the asset or its components resulting from its age and normal usage that results in a loss of value.

Principal Market:	The market with the greatest volume and level of activity for the asset or liability.
Sheltered Area:	Any part of a Covered Area that is not fully enclosed.
Tenants in Common:	Ownership by two or more persons who hold undivided interests without right of survivorship. Each party is entitled to their own title deed any may convey this interest during their lifetime or the interest passes to their heirs in accordance with their will.
Real Property:	All rights, interests and benefits related to the ownership of real estate.
Replacement Cost:	The current cost of a similar asset offering equivalent utility.
Service Potential:	The capacity of an asset to continue to provide goods and services in accordance with the entity's objectives.
Specialised Property:	A property that is rarely if ever sold in the market, except by way of sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise.
Structure:	A construction that provides shelter or serves as an ancillary function, but is not necessarily fully enclosed.
Summation Method:	A valuation method that provides an indication of the value of an entire asset by the addition of the separate values of its component parts.
Unit of Comparison:	A common basis of comparison used to analyse differences between assets. It may be based on a physical characteristic (for example price per square metre), or an economic characteristic (for example the ratio of an asset's sale price to its net income).
Useful Life:	The period over which an asset is expected to be available for use by an entity.
Valuation Approach:	One of three principal ways of estimating value. Each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations.
Valuation Date:	The date on which the opinion of value applies. The valuation date shall also include the time at which it applies if the value of the type of asset can change materially in the course of a single day.
Verandah:	An open or partly enclosed area on the outside of a building at ground level and covered by a roof that is an integral part of the building.

Appendix 1 – Certificate of Title

CURRENT TITLE SEARCH
DEPARTMENT OF RESOURCES, QUEENSLAND

Request No: 36848206

Search Date: 08/04/2021 13:51

Title Reference: 50204202

Date Created: 27/01/1998

Previous Title: 30578013

REGISTERED OWNER

Dealing No: 712095576 09/12/2008

EDL GROUP OPERATIONS PTY LTD A.C.N. 055 555 416

ESTATE AND LAND

Estate in Fee Simple

LOT 11 SURVEY PLAN 101157
Local Government: ISAAC

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 30478104 (POR 20)
Deed of Grant No. 30478105 (POR 20)
2. EASEMENT No 601335446 (C678114L) 06/07/1993
BENEFITING THE LAND
OVER EASEMENT D ON RP620270
3. EASEMENT No 601732524 (C678281Y) 07/07/1993
BENEFITING THE LAND
OVER EASEMENT A ON RP853653

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (DEPARTMENT OF RESOURCES) [2021]

Requested By: D-ENQ SAI GLOBAL

Appendix 2 – Plan Extract

