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WHEELOCK

Founded 1857

Wheelock and Company Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 20)

PROPERTY VALUATION REPORTS

Reference is made to:

- (i) the scheme document jointly issued by Wheelock and Company Limited (the “**Company**”) and Admiral Power Holdings Limited (the “**Offeror**”) on 21 May 2020 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance, the proposed distribution to Scheme Shareholders of one Wharf REIC Share and one Wharf Share in respect of each Share held at the Proposal Record Date, and the proposed withdrawal of listing of the Shares on the Stock Exchange (the “**Scheme Document**”); and
- (ii) the summary of property valuation reports (the “**Summary Property Valuation Reports**”) enclosed in “Appendix V – Summary of Property Valuation Reports” to the Scheme Document, which include the text of the letters and the valuation summaries from Knight Frank Petty Limited in respect of the Property Interests held by each of (a) the Company, (b) Wharf, and (c) Wharf REIC respectively.

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

As only the Summary Property Valuation Reports are set out in the Scheme 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, among other documents, are available for inspection (i) on the website of the SFC at www.sfc.hk; (ii) on the website of the Company at www.wheelockcompany.com; and (iii) during normal business

hours from 9:00 a.m. to 5:00 p.m. (Hong Kong time) (except Saturdays, Sundays and gazetted public holidays in Hong Kong), at the principal place of business of the Company in Hong Kong at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong, from the date of the Scheme Document up to the Effective Date or the date on which the Scheme lapses or is withdrawn.

Pursuant to Rule 11.5(c) of the Takeovers Code, Knight Frank Petty Limited has given and has not withdrawn its written consent to the issue of this announcement with the inclusion therein of the Full Reports and the references to its name and report in the form and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.

Warnings:

Shareholders and/or potential investors should be aware that the Scheme and the Distribution are subject to the Scheme Conditions and Distribution Conditions being fulfilled or waived (as applicable), respectively, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. If you are in doubt as to the content of this announcement, any aspect of the Proposal or any action to be taken, you are encouraged to consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional advisers, and obtain independent professional advice.

By Order of the Board
Wheelock and Company Limited
Wilson W. S. Chan
Company Secretary

Hong Kong, 21 May 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Douglas C. K. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. Ricky K. Y. Wong, Mr. Horace W. C. Lee and Mrs. Mignonne Cheng, together with seven Independent Non-executive Directors, namely, Mr. Tak Hay Chau, Mr. Winston K. W. Leong, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting, Ms. Nancy S. L. Tse and Dr. Glenn S. Yee.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 statements in this announcement misleading.



Knight Frank Petty Limited
4th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai, Hong Kong

21 May 2020

The Directors
Wheelock and Company Limited
23rd Floor, Wheelock House
20 Pedder Street
Central, Hong Kong

Dear Sirs

Valuation in Respect of Various Property Interests in the Hong Kong Special Administrative Region (hereinafter referred to as the "Property Interests")

In accordance with the instructions from Wheelock and Company Limited (hereinafter referred to as the "Company") and its subsidiaries or its associated companies, excluding The Wharf (Holdings) Limited and Wharf Real Estate Investment Company Limited (hereinafter together referred to as the "Group") to value the Property Interests in the Hong Kong Special Administrative Region ("Hong Kong"), we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property Interests as at 31 March 2020 (the "Valuation Date") for public disclosure purposes. Our valuation is undertaken by qualified valuers with relevant experiences, as an independent valuer and is prepared in an unbiased and professional manner.

Basis of Valuation

In arriving at our opinion of market value, we followed "The HKIS Valuation Standards 2017" issued by The Hong Kong Institute of Surveyors ("HKIS") and "The RICS Valuation – Global Standards 2020" issued by The Royal Institution of Chartered Surveyors ("RICS"). Under the said standards, 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."

Market value is understood as the value of an asset or liability estimated without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in “The HKIS Valuation Standards 2017” issued by HKIS, “The RICS Valuation — Global Standards 2020” issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In valuing the Property Interests, we have complied with the requirements set out in Rule 11 of the Code on Takeovers and Mergers (the “Takeovers Code”) published by Securities and Futures Commission.

Our valuation is based on 100% of the leasehold Property Interests.

Valuation Methodologies

In forming our opinion of value of the Property Interests in Group I which are held by the Group for investment, we have adopted the Income Approach on the basis of capitalisation of the rental income derived from the existing tenancies, where applicable, with due provision for the reversionary income potential of the Property Interests, or where appropriate, by the Market Approach by making reference to comparable sale transactions as available in the relevant market.

In forming our opinion of value of the Property Interests in Group II which are held by the Group for sale and Group IV which are held by the Group for owner-occupation, we have considered the Market Approach by making reference to sales evidence as available in the market.

In forming our opinion of value of the Property Interests in Group III which are held by the Group for development, we have valued them based on the development proposals, estimated development costs and costs incurred as at the Valuation Date, etc as provided to us and that they will be developed and completed in accordance with the latest development proposals given by the Group. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been or will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In arriving at our valuation, we have adopted the Market Approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments.

Potential Tax Liability

The property-related potential tax liability which might arise on disposal of the Property Interests (as property transfer) as at the Valuation Date include Ad Valorem Stamp Duty at 4.25%, 8.5% or 15%, Buyer’s Stamp Duty at 15% and / or Special Stamp Duty at 10% to 20%. The likelihood of such tax liability being crystallised to the Group is slim and is excluded from our valuation.

Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions: -

Title Documents and Encumbrances

In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Property Interests are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing.

Development Approvals and Site Conditions

In valuing the Property Interests under development, we have assumed that the Group has obtained all such approvals required for its construction including planning approval, building plan approval, construction permit, etc. We have also assumed that roads and necessary utilities are all readily connected to the Property Interests.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property Interests nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Group. We have accepted advice given to us on such matters as planning approval, statutory notice, easement, tenure, site area, floor areas, tenancy summaries, number of carparking spaces and all other relevant matters. We have not verified the correctness of any information, including their translation supplied to us concerning the Property Interests, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property Interests or contained on the register of title. We assume that this information is complete and correct.

Inspection

We inspected the Property Interests in March and April 2020. The inspections of the Property Interests were undertaken by qualified valuers of Knight Frank valuation team in Hong Kong. Nevertheless, we have assumed in our valuation that the Property Interests were in satisfactory exterior and interior decorative order without any unauthorised extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Identity of Property Interests to be Valued

We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property Interests, identified by the property addresses in your instructions, are the Property Interests inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Property Interests to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Property Interests on the assumption that, in all respects, they are insurable against all usual risks including flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

In our valuation, we have relied upon areas as available from a quoted source. Otherwise, dimensions and areas would be measured from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source.

We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have not undertaken any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Property Interests. Our valuation has therefore been undertaken on the basis that the Property Interests were in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property Interests are sufficient to support the buildings constructed or to be constructed thereon; and that the services are suitable for any existing development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property Interests are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Property Interests were constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property Interests upon which this report is based, any and all required licenses, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

Currency

Unless otherwise stated, all money amounts stated in our valuation are in Hong Kong Dollar for Property Interests in Hong Kong.

Limitations on Liability

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction, social environment and epidemic could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the values of the Property Interests.

Area Conversion

The area conversion factors in this report are taken as follows:

1 sq m = 10.764 sq ft

1 sq m = 0.0001 ha

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited

Thomas Lam

FRICS FHKIS MCIREA RPS(GP) RICS Registered Valuer
Executive Director
Head of Valuation & Advisory

Alnwick Chan

FRICS FHKIS RPS(GP) RICS Registered Valuer
Executive Director
Head of Valuation & Professional Services

Remarks: Alnwick Chan is a qualified valuer who has 29 years of experiences in property valuation, land administration and development consultancy in Hong Kong. He is now responsible for property valuations, land exchanges, lease modifications and premium assessments, development feasibilities, etc.

Thomas Lam is a qualified valuer who has 20 years of extensive experiences in market research, valuation and consultancy in the PRC, Hong Kong, Macao and Asia Pacific region.

SUMMARY OF VALUES

Group I – Property Interests held by the Group for investment in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|--|--|---|---|
| 1. Commercial Development and Car Park, One Island South, No 2 Heung Yip Road, Wong Chuk Hang, Hong Kong | 772,000,000 | 100 | 772,000,000 |
| 2. No 100 Belcher's Street, Kennedy Town, Hong Kong | 82,900,000 | 100 | 82,900,000 |
| 3. Shop No 3, Lower Ground Floor, Lexington Hill, No 11 Rock Hill Street, Nos 44A, 44B, 46 Belcher's Street, Kennedy Town, Hong Kong | 37,700,000 | 100 | 37,700,000 |
| 4. Commercial Accommodation and Various Signages, Island Residence, No 163 Shau Kei Wan Road, Shau Kei Wan, Hong Kong | 309,000,000 | 100 | 309,000,000 |
| 5. 14 Houses, NAPA, No 88 So Kwun Wat Road, Tuen Mun, New Territories | 421,800,000 | 100 | 421,800,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 6. Commercial Accommodation and Various Vehicle Parking Spaces, Oasis Kai Tak, No 10 Muk Ning Street, Kai Tak, Kowloon | 122,100,000 | 100 | 122,100,000 |
| 7. Various Strata Title Units | 3,269,400,000 | 88.7441 | 2,901,400,000 |
| | | Total of Group I: | 4,646,900,000 |

Group II – Property Interests held by the Group for sale in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 8. 1 House and 3 Car Parking Spaces, Capri, No 33 Tong Yin Street, Tseung Kwan O, New Territories | 50,500,000 | 100 | 50,500,000 |
| 9. 5 Car Parking Spaces, Savannah, No 3 Chi Shin Street, Tseung Kwan O, New Territories | 10,500,000 | 100 | 10,500,000 |
| 10. 8 Residential Units, 40 Car Parking Spaces and 15 Motorcycle Parking Spaces, One Homantin, No 1 Sheung Foo Street, Ho Man Tin, Kowloon | 395,300,000 | 100 | 395,300,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 11. 38 Residential Units and 47 Car Parking Spaces, Oasis Kai Tak, No 10 Muk Ning Street, Kai Tak, Kowloon | 1,166,060,000 | 100 | 1,166,060,000 |
| 12. 28 Residential Units, 14 Houses and 69 Car Parking Spaces, NAPA, No 88 So Kwun Wat Road, Tuen Mun, New Territories | 805,480,000 | 100 | 805,480,000 |
| 13. 8 Residential Units, Island Residence, No 163 Shau Kei Wan Road, Shau Kei Wan, Hong Kong | 99,750,000 | 100 | 99,750,000 |
| 14. 26 Residential Units and 36 Car Parking Spaces, Monterey, No 23 Tong Chun Street, Tseung Kwan O, New Territories | 669,710,000 | 100 | 669,710,000 |
| 15. 4 Car Parking Spaces, The Regalia, No 33 King's Park Rise, Ho Man Tin, Kowloon | 8,000,000 | 40 | 3,200,000 |
| | | Total of Group II: | 3,200,500,000 |

Group III – Property Interests held by the Group for development in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|--|--|---|---|
| 16. New Kowloon Inland Lot No 6564, Kai Tak Area 1L Site 1, Kai Tak, Kowloon | 6,020,000,000 | 100 | 6,020,000,000 |
| 17. New Kowloon Inland Lot No 6563, Kai Tai Area 1L Site 2, Kai Tak, Kowloon | 7,240,000,000 | 100 | 7,240,000,000 |
| 18. New Kowloon Inland Lot No 6584, off Sin Fat Road, Kwun Tong, Kowloon | 8,060,000,000 | 100 | 8,060,000,000 |
| 19. Nos 233 and 235 Prince Edward Road West, Ho Man Tin, Kowloon | 893,000,000 | 42 | 375,060,000 |
| 20. New Kowloon Inland Lot No 6576, Kai Tak Area 4B Site 1, Kai Tak, Kowloon | 9,940,000,000 | 30 | 2,982,000,000 |
| 21. New Kowloon Inland Lot No 6577, Kai Tak Area 4A Site 1, Kai Tak, Kowloon | 12,840,000,000 | 40 | 5,136,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 22. No 38 Belcher's Street, Kennedy Town, Hong Kong | 654,000,000 | 60 | 392,400,000 |
| | | Total of Group III: | 30,205,460,000 |

Group IV – Property Interests held by the Group for owner-occupation in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 23. 1,768 Lots in Demarcation District Nos 12, 14, 17, 18, 19, 23, 26 and 376, New Territories | 182,290,000 | 100 | 182,290,000 |
| 24. Various Flat Roofs, Nos 34 and 38 Forbes Street, Kennedy Town, Hong Kong | No commercial value | 100 | No commercial value |
| | | Total of Group IV: | 182,290,000 |

Grand Total: HK\$38,235,150,000

VALUATION

Group I – Property Interests held by the Group for investment in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 1. Commercial Development and Car Park, One Island South, No 2 Heung Yip Road, Wong Chuk Hang, Hong Kong | One Island South is a 31-storey commercial/office building with car park facilities, completed in 2011. The property comprises the commercial spaces on Ground, 1st, 2nd and 3rd Floors of the building with a total lettable area of approximately 59,735 sq ft (5,549.52 sq m). The property also comprises various car parking spaces on Ground to 5th Floors of the building. The Remaining Portion of Aberdeen Inland Lot No 374 is held under Conditions of Sale No UB10049 for a term of 75 years commencing from 29 October 1971 renewable for a further term of 75 years. The annual Government rent payable for the subject lot is approximately HK\$1,124. | Except a portion of 2,149 sq ft (199.65 sq m) that is vacant, the property is subject to various tenancies, mostly for a term of 2-3 years, with the latest tenancy due to expire in June 2022. The total rental and car park income is approximately HK\$3,267,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | HK\$772,000,000 Hong Kong Dollars Seven Hundred and Seventy Two Million (100% interest attributable to the Group: HK\$ 772,000,000 Hong Kong Dollars Seven Hundred and Seventy Two Million) |

Notes:

- The registered owner of the property is Tristar Capital Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date. An assignment dated 18 April 2018 was registered with a consideration of HK\$754,100,000.
- The property is situated within an area zoned for "Other Specified Uses (Business (1))" uses under the approved Aberdeen and Ap Lei Chau Outline Zoning Plan No S/H15/33 dated 21 August 2018 as at the Valuation Date.

3. The property is subject to the following encumbrances:

- (i) Modification Letter Re AIL 374 dated 30 June 1982 vide memorial no UB2285197;
- (ii) Modification Letter Re AIL 374 dated 26 April 2010 vide memorial no 10042901810023;
- (iii) Deed Poll dated 28 October 2010 vide memorial no 10110102660016;
- (iv) Occupation Permit (Permit No HK 4/2011(OP)) dated 2 February 2011 vide memorial no 11021103200017;
- (v) Bank Undertaking from the Hongkong and Shanghai Banking Corporation Limited to the Government of the Hong Kong Special Administrative Region and the Director of Lands dated 15 February 2011 vide memorial no 11021703040013;
- (vi) Certificate of Compliance dated 10 June 2011 vide memorial no 11061503130015; and
- (vii) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited (the Management Company) dated 17 June 2011 vide memorial no 11071302840010.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|---|
| 2. No 100 Belcher's Street, Kennedy Town, Hong Kong | The property comprises a shop building with a lettable area of approximately 1,558 sq ft (144.74 sq m), completed in 2011. | The property is subject to a tenancy for a term of 3 years, due to expire in March 2021. | HK\$82,900,000 Hong Kong Dollars Eighty Two Million Nine Hundred Thousand |
| The Remaining Portion of Inland Lot No 906 | Inland Lot No 906 is held under Government Lease for a term of 999 years commencing from 24 June 1883. The annual Government rent payable for the subject lot section is approximately HK\$18. | The total rental income is approximately HK\$77,175 per month, exclusive of rates and management fees. | (100% interest attributable to the Group: HK\$82,900,000 Hong Kong Dollars Eighty Two Million Nine Hundred Thousand) |

Notes:

1. The registered owner of the property is Rhythm Core Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group A)" uses under the Draft Kennedy Town and Mount Davis Outline Zoning Plan No S/H1/20 exhibited on 11 March 2016 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Deed Poll Re Sections E, F, G, H & RP dated 11 November 1966 vide memorial no UB558299;
 - (ii) Deed Poll Re Sections I, J, K, L, M & RP dated 13 September 1969 vide UB695284;
 - (iii) Government Notice No 1997 of 3 September 1971 pursuant to Section 22(1) of the Crown Rent and Premium (apportionment) Ordinance (Cap 125) dated 3 September 1971 vide memorial no UB827489; and
 - (iv) No Objection Letter dated 5 January 1998 vide memorial no UB7393355.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|---------------------------------|--|
| 3. Shop No 3, Lower Ground Floor, Lexington Hill, No 11 Rock Hill Street, Nos 44A, 44B, 46 Belcher's Street, Kennedy Town, Hong Kong | Lexington Hill is a 37-storey residential building with retail facilities, completed in 2014. The property comprises Shop No 3 on the Lower Ground Floor of the building with a lettable area of approximately 850 sq ft (78.97 sq m). | The property is vacant. | HK\$37,700,000 Hong Kong Dollars Thirty Seven Million Seven Hundred Thousand |
| 54/7,605th equal and undivided shares of and in the Remaining Portion of Inland Lot No 953 | Inland Lot No 953 is held under Government Lease for a term of 999 years commencing from 24 June 1892. The annual Government rent payable for the subject lot section is approximately HK\$148. | | (100% interest attributable to the Group: HK\$37,700,000 Hong Kong Dollars Thirty Seven Million Seven Hundred Thousand) |

Notes:

1. The registered owner of the property is Universal Sight Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group A)" uses under the Draft Kennedy Town & Mount Davis Outline Zoning Plan No S/H1/20 exhibited on 11 March 2016 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Undertaking Letter to Buildings Department dated 4 August 2010 vide memorial no 12013002130204;
 - (ii) Undertaking Letter to Buildings Department 25 October 2011 vide memorial no 12021702410013;
 - (iii) Occupation permit (Permit No HK13/2014 (OP)) dated 12 March 2014 vide memorial no 140317802450015; and
 - (iv) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited (Management Company) dated 2 July 2014 vide memorial no 14071402370021.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|---|
| 4. Commercial Accommodation and Various Signages, Island Residence, No 163 Shau Kei Wan Road, Shau Kei Wan, Hong Kong | Island Residence is a 29-storey composite building, completed in 2017. The property comprises the entire commercial spaces on Ground and 1st Floor and Signages A, B, C, D, E of the building with a total saleable area of approximately 12,303 sq ft (1,142.98 sq m). | Except a portion of 11,307 sq ft (1,050.45 sq m) that is vacant, the property is subject to tenancy for a term of about 3 years, due to expire in November 2022. The total rental income is approximately HK\$90,000 per month, exclusive of rates and management fees. | HK\$309,000,000 Hong Kong Dollars Three Hundred and Nine Million (100% interest attributable to the Group: HK\$309,000,000 Hong Kong Dollars Three Hundred and Nine Million) |
| 1,216/7,393rd equal and undivided shares of and in the Remaining Portion of Shaukiwan Inland Lot No 547, the Remaining Portion of Sub-section 1 of Section B, the Remaining Portion of Section A of Sub-section 2 of Section B, the Remaining Portion of Sub-section 2 of Section B, the Remaining Portion of Section B, the Remaining Portion of Sub-section 3 of Section B and Section C of Shaukiwan Inland Lot No 481 | Shaukiwan Inland Lot No 547 is held under Government Lease for a term of 75 years renewable for 75 years commencing from 12 December 1921. The annual Government rent payable for the subject lot section is approximately HK\$45,438. Shaukiwan Inland Lot No 481 is held under Conditions of Sale No 1116 for a term of 75 years renewable for 75 years commencing from 12 December 1921. The annual Government rent payable for the subject lot sections is approximately HK\$400,644. | | |

Notes:

1. The registered owner of the property is Brave Valley Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group A)2" uses under the approved Shau Kei Wan Outline Zoning Plan No S/H9/18 on 31 March 2015 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Offensive Trade License from District Lands Officer, Hong Kong East Re SIL 547 RP dated 26 November 2014 vide memorial no 14120300510017;
 - (ii) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730014;
 - (iii) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730024;
 - (iv) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730039;
 - (v) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730040;
 - (vi) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730056;
 - (vii) Occupation Permit No HK56/2017 (OP) dated 22 December 2017 vide memorial no 18042002380011; and
 - (viii) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited (Company) dated 16 April 2018 vide memorial no 18042002380030.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|---|
| 5. 14 Houses, NAPA, No 88 So Kwun Wat Road, Tuen Mun, New Territories | NAPA is a residential development comprising 5 residential blocks and 60 houses with car park facilities, completed in 2017. | The property is vacant as at the Valuation Date. | HK\$421,800,000 Hong Kong Dollars Four Hundred and Twenty One Million Eight Hundred Thousand |
| 2,816/37,321st equal and undivided shares of and in Tuen Mun Town Lot No 427 | The property comprises House No D19, D20, D21, D22, D23, D25, D26, D27, C7, C8, C9, C10, C11 & C12, which are 2-storey houses with private gardens, flat roofs and roofs, with a total saleable area of approximately 26,322 sq ft (2,445.342 sq m). Tuen Mun Town Lot No 427 is held under New Grant No 21529 for a term of 50 years commencing from 27 February 2013. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$421,800,000 Hong Kong Dollars Four Hundred and Twenty One Million Eight Hundred Thousand) |

Notes:

- The registered owners of the property are Flourish Elation Investments Limited, Jolly Rhythm Investments Limited, Leading Result Investments Limited, Myriad Dynasty Investments Limited, Platinum Box Investments Limited, Ultra Gleam Investments Limited, Wisdom House Investments Limited, Angel Port Investments Limited, Bronzy Flow Investments Limited, Champion Enterprises Investments Limited, Courage Oasis Investments Limited, Dazzling Mercury Investments Limited, Diamond Lustre Investments Limited and Essential Rise Investments Limited, which are wholly owned subsidiaries of the Group as at the Valuation Date.
- The property is situated within an area zoned for "Residential (Group B)" uses under the approved Tuen Mun Outline Zoning Plan No S/TM/35 dated 11 December 2018 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Occupation Permit dated 11 September 2017 vide memorial no 17092702290515;
 - (ii) Certificate of Compliance from District Lands Office / Tuen Mun Lands Department dated 4 May 2018 vide memorial no 18051102330025; and
 - (iii) Deed of Mutual Covenant incorporating a Management Agreement in favour of Harriman Property Management Limited as “Manager” dated 10 May 2018 vide memorial no 18053002420027.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|---|
| 6. Commercial Accommodation and Various Vehicle Parking Spaces, Oasis Kai Tak, No 10 Muk Ning Street, Kai Tak, Kowloon | <p>Oasis Kai Tak is a residential development, comprising 8 residential blocks with retail and car park facilities, completed in 2018.</p> <p>The property comprises the entire commercial spaces on Ground Floor and 1st Floor of the development with a total lettable area of approximately 7,044 sq ft (654.40sq m).</p> <p>The property also comprises various commercial car parking spaces and motorcycle parking spaces on Basement 1 Floor.</p> <p>New Kowloon Inland Lot No 6541 is held under Conditions of Sale No 20226 for a term of 50 years commencing from 17 June 2014. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | <p>Except a portion of about 5,722 sq ft (531.59 sq m) that is vacant, the property is subject to various tenancies, mostly for a term of 3 years, with the latest tenancy due to expire in June 2023.</p> <p>The total rental and car park income is approximately HK\$237,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>HK\$122,100,000 Hong Kong Dollars One Hundred and Twenty Two Million One Hundred Thousand (100% interest attributable to the Group: HK\$122,100,000 Hong Kong Dollars One Hundred and Twenty Two Million One Hundred Thousand)</p> |

Notes:

1. The registered owner of the property is Handy Solution Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group B)1" uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit no KN 49/2018 (OP) dated 21 December 2018 vide memorial no 19011502070199;
 - (ii) Certificate of Compliance from District Lands Office / Kowloon East Lands Department dated 30 July 2019 vide memorial no 19080201990016;

- (iii) Deed of Mutual Covenant and Management Agreement with Plans in favour of Harriman Property Management Limited 夏利文物業管理有限公司 (Manager) dated 2 August 2019 vide memorial no 19081602220021; and
- (iv) Various Letters of Undertaking to Building Department dated from 18 September 2014 to 24 February 2015.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | |
|-------------------------------|---|---------------------------------|---|-------------|---------|--------|--------|--------|-------|------------|--------|---|---|
| 7. Various Strata Title Units | <p>The property comprises a total of 228.5 strata title units in Happy Valley, Kennedy Town, Kowloon City, Mid-Levels, North Point, Sai Ying Pun, Wan Chai and Wong Chuk Hang.</p> <p>Amongst the total of 228.5 units, 158.5 are residential units, 23 are retail units, 7 are office units, 13 are industrial units and 27 are car parking spaces, including a 50% interest in 1 residential unit.</p> <p>The total saleable area of the property is approximately 204,019 sq ft (18,953.83 sq m) and the breakdown are as follows:</p> <table border="1" data-bbox="504 1108 845 1323"> <thead> <tr> <th><u>Usage</u></th> <th><u>Saleable Area (sq ft)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>112,054</td> </tr> <tr> <td>Retail</td> <td>15,487</td> </tr> <tr> <td>Office</td> <td>4,907</td> </tr> <tr> <td>Industrial</td> <td>71,571</td> </tr> </tbody> </table> | <u>Usage</u> | <u>Saleable Area (sq ft)</u> | Residential | 112,054 | Retail | 15,487 | Office | 4,907 | Industrial | 71,571 | <p>Except a portion of 133,433 sq ft (12,396.23 sq m) that is vacant, the property is subject to various tenancies, mostly for a term of 2 years, with the latest tenancy due to expire in October 2023.</p> <p>The total rental income is approximately HK\$1,399,489 per month, exclusive of rates and management fees.</p> | <p>HK\$3,269,400,000 Hong Kong Dollars Three Billion Two Hundred and Sixty Nine Million Four Hundred Thousand</p> <p>(Total interest attributable to the Group: HK\$2,901,400,000 Hong Kong Dollars Two Billion Nine Hundred and One Million Four Hundred Thousand)</p> |
| <u>Usage</u> | <u>Saleable Area (sq ft)</u> | | | | | | | | | | | | |
| Residential | 112,054 | | | | | | | | | | | | |
| Retail | 15,487 | | | | | | | | | | | | |
| Office | 4,907 | | | | | | | | | | | | |
| Industrial | 71,571 | | | | | | | | | | | | |

Group II – Property Interests held by the Group for sale in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 8. 1 House and 3 Car Parking Spaces, Capri, No 33 Tong Yin Street, Tseung Kwan O, New Territories | The property comprises 1 house in a residential development, comprising 10 residential blocks and 13 houses with retail and car park facilities, completed in 2017. | The property is vacant as at the Valuation Date. | HK\$50,500,000 Hong Kong Dollars Fifty Million Five Hundred Thousand |
| 240/39,175th equal and undivided shares of and in Tseung Kwan O Town Lot No 125 | The total saleable area of the property is approximately 1,988 sq ft (184.64 sq m) with a private garden, roof and stairhood. The property also comprises 3 residential car parking spaces on Basement 1 Floor. Tseung Kwan O Town Lot No 125 is held under New Grant No 21510 for a term of 50 years commencing from 10 January 2013. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$50,500,000 Hong Kong Dollars Fifty Million Five Hundred Thousand) |

Notes:

1. The registered owner of the property is Amblegreen Company Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for “Residential (Group A)6” uses under the approved Tseung Kwan O Outline Zoning Plan No S/TKO/26 dated 16 October 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit no NT 17/2017 (OP) dated 13 March 2017 vide memorial no 17103101800012;
 - (ii) Certificate of Compliance from District Lands Office / Sai Kung Lands Department dated 25 October 2017 vide memorial no 17103101800022; and
 - (iii) Deed of Mutual Covenant and Management Agreement with Plans in favour of Harriman Property Management Limited 夏利文物業管理有限公司 (Manager) dated 31 October 2017 vide memorial no 17110302240021.

4. The detailed addresses of the property for sale are as follows :

Residential unit

House No 5

Residential car park

Car Parking Space Nos R19, R64, R65 on Basement 1

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|--|
| 9. 5 Car Parking Spaces, Savannah, No 3 Chi Shin Street, Tseung Kwan O, New Territories | The property comprises 5 car parking spaces on Basement Floor of a residential development, comprising 4 residential blocks and 5 houses with retail and car park facilities, completed in 2018. | The property is vacant as at the Valuation Date. | HK\$10,500,000 Hong Kong Dollars Ten Million Five Hundred Thousand |
| 65/50687th equal and undivided shares of and in Tseung Kwan O Town Lot No 112 | Tseung Kwan O Town Lot No 112 is held under New Grant No 21567 for a term of 50 years commencing from 29 April 2013. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$10,500,000 Hong Kong Dollars Ten Million Five Hundred Thousand) |

Notes:

1. The registered owner of the property is Great Horwood Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group A) 4" uses under the approved Tseung Kwan O Outline Zoning Plan No S/TKO/26 dated 16 October 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit (Permit No NT43/2017(OP)) vide memorial no 18020902210010 dated 30 June 2017;
 - (ii) Certificate of Compliance vide memorial no 18020902210024 dated 5 February 2018; and
 - (iii) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited vide memorial no 18030702400029 dated 14 February 2018.
4. The detailed addresses of the property for sale are as follows:

Residential car park
Car Parking Space Nos R045, R050, R051, R065, R076 on Basement Floor

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 10. 8 Residential Units, 40 Car Parking Spaces and 15 Motorcycle Parking Spaces, One Homantin, No 1 Sheung Foo Street, Ho Man Tin, Kowloon | The property comprises 8 residential units in a residential development, comprising 6 residential blocks with car park facilities, completed in 2017. | The property is vacant as at the Valuation Date. | HK\$395,300,000 Hong Kong Dollars Three Hundred and Ninety Five Million Three Hundred Thousand |
| 1,407/33,131st equal and undivided shares of and in Kowloon Inland Lot No 11228 | The total saleable area of the property is approximately 8,903 sq ft (826.96 sq m). The property also comprises 40 residential car parking spaces and 15 motorcycle parking spaces on Basement 1 Floor. | | (100% interest attributable to the Group: HK\$395,300,000 Hong Kong Dollars Three Hundred and Ninety Five Million Three Hundred Thousand) |
| | Kowloon Inland Lot No 11228 is held under Conditions of Sale No 20198 for a term of 50 years commencing from 11 July 2013. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | |

Notes:

1. The registered owner of the property is Easy Merit Holdings Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group A)" uses under the approved Ho Man Tin Outline Zoning Plan No S/K7/24 dated 8 September 2015 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit No KN32/2017(OP) dated 30 June 2017 vide memorial no 17071302060014;
 - (ii) Certificate of Compliance from District Lands Office Kowloon West Lands Department dated 29 May 2018 vide memorial no 18053101220011; and
 - (iii) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited dated 1 June 2018 vide memorial no 18060801680021.

4. The detailed addresses of the property for sale are as follows:

Tower 1

Unit 3A on 3/F

Unit 5A on 5/F

Unit 7A on 7/F

Unit 8A on 8/F

Unit 10A on 10/F

Unit 11A on 11/F

Unit 19A on 19/F

Tower 2

Unit 19A on 19/F

Residential car park

Car Parking Space Nos 4, 7-11, 15, 23-25, 29-30, 36-37, 41-44, 47-51, 56-58, 60-61, 66, 69, 72-74, 76-78, 117, 119, 130, 134 on Basement 1

Motorcycle Parking Space Nos M1-M15 on Basement 1

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 11. 38 Residential Units and 47 Car Parking Spaces, Oasis Kai Tak, No 10 Muk Ning Street, Kai Tak, Kowloon | The property comprises 38 residential units in a residential development, comprising 8 residential blocks with retail and car park facilities, completed in 2018. | The property is vacant as at the Valuation Date. | HK\$1,166,060,000 Hong Kong Dollars One Billion One Hundred and Sixty Six Million Sixty Thousand |
| 3,618/34,327th equal and undivided shares of and in New Kowloon Inland Lot No 6541 | The total saleable area of the property is approximately 31,590 sq ft (2,934.78 sq m). The property also comprises 47 residential car parking spaces on Basement 1 Floor. New Kowloon Inland Lot No 6541 is held under Conditions of Sale No 20226 for a term of 50 years commencing from 24 February 2017. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$1,166,060,000 Hong Kong Dollars One Billion One Hundred and Sixty Six Million Sixty Thousand) |

Notes:

1. The registered owner of the property is Handy Solution Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group B)1" uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit no KN 49/2018 (OP) dated 21 December 2018 vide memorial no 19011502070199;
 - (ii) Certificate of Compliance from District Lands Office / Kowloon East Lands Department dated 30 July 2019 vide memorial no 19080201990016;
 - (iii) Deed of Mutual Covenant and Management Agreement with Plans in favour of Harriman Property Management Limited 夏利文物業管理有限公司 (Manager) dated 2 August 2019 vide memorial no 19081602220021; and
 - (iv) Various Letters of Undertaking to Building Department dated from 18 September 2014 to 24 February 2015.

4. The detailed addresses of the property for sale are as follows:

Tower 1

Unit A on 21/F, 36/F
Unit B on 21/F, 36/F
Unit C on 8/F, 15/F, 21/F, 30/F, 36/F
Unit D on 21/F, 33/F
Unit E on 36/F

Tower 2

Unit A on 6/F, 36/F
Unit B on 5/F, 32/F

Tower 3

Unit A on 5/F, 35/F

Tower 5

Unit A on 35/F
Unit D on 16/F

Mansion A

Duplex Unit B on G/F & 1/F, 2/F & 3/F
Duplex Unit C on G/F & 1/F

Mansion B

Duplex Unit A on G/F & 1/F
Duplex Unit B on G/F & 1/F, 2/F & 3/F

Mansion C

Duplex Unit A on G/F & 1/F
Duplex Unit B on G/F & 1/F
Duplex Unit C on 2/F & 3/F

Mansion D

Duplex Unit B on G/F & 1/F
Duplex Unit D on G/F & 1/F, 5/F & 6/F
Unit B on 2/F, 3/F
Unit C on 2/F, 3/F
Unit D on 2/F, 3/F

Residential car park

Car Parking Spaces Nos 1-4, 6-9, 13-14, 18-19, 21-22, 32-33, 36-37, 39, 42-43, 45-46, 50-51, 53-54, 56-59, 61, 64, 71-78, 83, 85-86, 93, 95-96 on Basement 1 Floor.

5. As advised by the Group, various sales and purchase agreements were registered against 15 residential units and 3 car parking spaces of the property at a total consideration of HK\$264,036,000. As the transactions were not yet completed as at the Valuation Date, we have attributed the aggregate values of such units into our valuation.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 12. 28 Residential Units, 14 Houses and 69 Car Parking Spaces, NAPA, No 88 So Kwun Wat Road, Tuen Mun, New Territories | The property comprises 28 residential units and 14 houses in a residential development, comprising 7 residential blocks and 60 houses with car park facilities, completed in 2017. | The property is vacant as at the Valuation Date. | HK\$805,480,000 Hong Kong Dollars Eight Hundred and Five Million Four Hundred and Eighty Thousand |
| 8,806/37,321st equal and undivided shares of and in Tuen Mun Town Lot No 427 | The total saleable area of the property is approximately 50,227 sq ft (4,666.20 sq m). The property also comprises 69 car parking spaces on Basement 1 Floor. Tuen Mun Town Lot No 427 is held under New Grant No 21529 for a term of 50 years commencing from 17 February 2013. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$805,480,000 Hong Kong Dollars Eight Hundred and Five Million Four Hundred and Eighty Thousand) |

Notes:

1. The registered owner of the property is Wascott Property Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group B)1" uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 16 October 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit dated 11 September 2017 vide memorial no 17092702290515;
 - (ii) Certificate of Compliance from District Lands Office / Tuen Mun Lands Department dated 4 May 2018 vide memorial no 18051102330025; and
 - (iii) Deed of Mutual Covenant and Management Agreement with Plans in favour of Harriman Property Management Limited 夏利文物業管理有限公司 (Manager) dated 10 May 2018 vide memorial no 18053002420027.

4. The detailed addresses of the property for sale are as follows:

Tower 1

Unit B on 2/F, 3/F

Unit C on 2/F

Tower 2

Unit D on 10/F

Unit F on 10/F

Tower 3

Unit A on 10/F

Unit F on 10/F

Tower 5

Unit A on 1/F

Tower 5A

Unit A on 1/F, 3/F, 5/F, 10/F

Unit B on 2/F

Tower 6

Unit A on 1/F, 2/F, 3/F, 10/F

Unit B on 2/F, 5/F, 6/F, 9/F

Unit C on 2/F, 3/F, 5/F, 6/F, 10/F

Unit F on 5/F, 10/F

House units

House C1, C2, C5, C6, C16, C18, C20, C23, C31, D1, D2, D8, D11, D12

Residential car park

Car Parking Space Nos R001, R002, R007, R018, R019, R027, R028, R034, R035, R057, R058, R068, R073, R074, R078, R080, R081, R082, R084, R085, R086, R087, R089, R090, R094, R095, R096, R097, R098, R099, R100, R101, R102, R103, R104, R105, R106, R107, R108, R109, R110, R111, R112, R113, R114, R115, R116, R119, R126, R127, R129, R135, R140, R143, R146, R148, R149, R151, R152, R153, R154, R155, R156, R157, R158, R159, R160, R162, R163 on Basement 1 Floor

5. As advised by the Group, various sales and purchase agreements were registered against 7 car parking spaces of the property at a total consideration of HK\$12,680,000. As the transactions were not yet completed as at the Valuation Date, we have attributed the aggregate values of such units into our valuation.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 13. 8 Residential Units, Island Residence, No 163 Shau Kei Wan Road, Shau Kei Wan, Hong Kong | The property comprises 8 residential units in a residential development, comprising 1 residential block with retail facilities, completed in 2017. | The property is vacant as at the Valuation Date. | HK\$99,750,000 Hong Kong Dollars Ninety Nine Million Seven Hundred and Fifty Thousand |
| 363/7,393rd equal and undivided shares of and in the Remaining Portion of Shaukiwan Inland Lot No 547, the Remaining Portion of Sub-section 1 of Section B, the Remaining Portion of Section A of Sub-section 2 of Section B, the Remaining Portion of Sub-section 2 of Section B, the Remaining Portion of Section B, the Remaining Portion of Sub-section 3 of Section B and Section C of Shaukiwan Inland Lot No 481 | The total saleable area of the property is approximately 3,857 sq ft (358.33 sq m). Shaukiwan Inland Lot No 547 is held under Government Lease for a term of 75 years renewable for 75 years commencing from 12 December 1921. The annual Government rent payable for the subject lot is approximately HK\$45,438. Shaukiwan Inland Lot No 481 is held under Conditions of Sale No 1116 for a term of 75 years renewable for 75 years commencing from 12 December 1921. The annual Government rent payable for the subject lot sections is approximately HK\$400,644. | | (100% interest attributable to the Group: HK\$99,750,000 Hong Kong Dollars Ninety Nine Million Seven Hundred and Fifty Thousand) |

Notes:

1. The registered owner of the property is Active Talent Holdings Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group A)2" uses under the approved Shau Kei Wan Outline Zoning Plan No S/H9/18 on 31 March 2015 as at the Valuation Date.

3. The property is subject to the following encumbrances:

- (i) Offensive Trade Licence from District Lands Officer, Hong Kong East Re SIL 547 RP dated 26 November 2014 vide memorial no 14120300510017;
- (ii) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730014;
- (iii) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730024;
- (iv) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730039;
- (v) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730040;
- (vi) Undertaking Letter to Buildings Department dated 19 May 2017 vide memorial no 17080201730056;
- (vii) Occupation Permit No HK56/2017 (OP) dated 22 December 2017 vide memorial no 18042002380011; and
- (viii) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited (Company) dated 16 April 2018 vide memorial no 18042002380030.

4. The detailed addresses of the property for sale are as follows:

Residential Units

Unit A on 22/F, 30/F, 31/F

Unit B on 32/F

Unit F on 23/F, 28/F, 29/F, 31/F

5. As advised by the Group, a sale and purchase agreement was registered against 1 residential unit of the property at a total consideration of HK\$9,847,000. As the transactions were not yet completed as at the Valuation Date, we have attributed the aggregate values of such unit into our valuation.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 14. 26 Residential Units and 36 Car Parking Spaces, Monterey, No 23 Tong Chun Street, Tseung Kwan O, New Territories | The property comprises 26 residential units in a residential development, comprising 12 residential blocks and 22 houses with retail and car park facilities, completed in 2018. | The property is vacant as at the Valuation Date. | HK\$669,710,000 Hong Kong Dollars Six Hundred and Sixty Nine Million Seven Hundred and Ten Thousand |
| 3,014/80,974th equal and undivided shares of and in Tseung Kwan O Town Lot No 126 | The total saleable area of the property is approximately 26,252 sq ft (2,438.87 sq m). The property also comprises 36 residential car parking spaces on Basement Floor. Tseung Kwan O Town Lot No 126 is held under New Grant No 21630 for a term of 50 years commencing from 8 August 2013. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$669,710,000 Hong Kong Dollars Six Hundred and Sixty Nine Million Seven Hundred and Ten Thousand) |

Notes:

1. The registered owner of the property is Precise Treasure Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for “Residential (Group A)” uses under the approved Tseung Kwan O Outline Zoning Plan No S/TKO/26 dated 16 October 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit (Permit No NT43/2018(OP)) vide memorial no 18052801960014 dated 14 May 2018;
 - (ii) Certificate of Compliance vide memorial no 18110101540017 dated 30 October 2018; and
 - (iii) Deed of Mutual Covenant and Management Agreement in favour of Harriman Property Management Limited as “Manager” vide memorial no 18112001640029 dated 7 November 2018.

4. The detailed addresses of the property for sale are as follows:

Tower 1

Unit B on 2/F, 15/F, 17/F

Unit C on 17/F

Tower 2A

Unit A on 2/F, 3/F, 6/F, 8/F

Unit B on 3/F, 6/F, 7/F

Tower 2B

Unit A on 17/F

Tower 3

Unit D on 2/F, 19/F

Unit G on 19/F

Tower 6A

Unit B on 2/F

Unit E on 19/F

Tower 6B

Unit A on 2/F

Tower 7A

Unit B on 2/F

Tower 7B

Unit A on 2/F

Tower 8

Unit A on 11/F

Tower 9A

Unit A on 11/F

Unit B on 11/F

Unit C on 2/F

Tower 9B

Unit B on 11/F

Unit E on 2/F

Residential car park

Car Parking Spaces Nos R001, R002, R018, R022, R023, R024, R025, R036, R037, R043, R046, R047, R048, R049, R050, R051, R053, R054, R055, R056, R059, R064, R123, R124, R145, R155, R156, R192, R193, R195, R196, R205, R206, R218, R219, R238 on Basement Floor

5. As advised by the Group, various sale and purchase agreements were registered against 4 residential units and 8 car parking spaces of the property at a total consideration of HK\$95,249,000. As the transactions were not yet completed as at the Valuation Date, we have attributed the aggregate values of such units into our valuation.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|--|
| 15. 4 Car Parking Spaces, The Regalia, No 33 King's Park Rise, Ho Man Tin, Kowloon 8/7,246th equal and undivided shares of and in Kowloon Inland Lot No 11001 | The property comprises 4 car parking spaces on Basement 1 floor of a residential development, comprising 4 residential blocks with car park facilities, completed in 1995. Kowloon Inland Lot No 11001 is held under Conditions of Sale No 12186 for a term from 17 December 1991 to 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property. | The property is vacant as at the Valuation Date. | HK\$8,000,000 Hong Kong Dollars Eight Million (40% interest attributable to the Group: HK\$3,200,000 Hong Kong Dollars Three Million Two Hundred Thousand) |

Notes:

1. The registered owners of the property are Supreme Right Limited, Further Good Development Limited and Python Company Limited. Python Company Limited is a wholly owned subsidiary of the Group and owns 40% of the property interest as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group B)" uses under the Draft Yau Ma Tei Outline Zoning Plan No S/K2/22 exhibited on 16 May 2014 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 24 January 1995 vide memorial no UB6216326;
 - (ii) Modification Letter dated 19 September 1995 vide memorial no UB6403634;
 - (iii) Occupation Permit No K53/95 dated 30 December 1995 vide memorial no UB6499047;
 - (iv) Certificate of Compliance dated 1 April 1996 vide memorial no UB6572580;
 - (v) Deed of Mutual Covenant and Management Agreement in favour of The Regalia Estate Management Company Limited "the Manager" dated 1 October 1996 vide memorial no UB6798695; and
 - (vi) Demand Letter from District Lands Officer / Kowloon West dated 21 March 2018 vide memorial no 18051701330014.

4. The detailed addresses of the property for sale are as follows:

Residential car park

Car Parking Spaces No 71 on Basement Level 2

Car Parking Spaces Nos 16, 49, 94 on Basement Level 3

Group III – Property Interests held by the Group for development in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 16. New Kowloon Inland Lot No 6564, Kai Tak Area 1L Site 1, Kai Tak, Kowloon | <p>The property comprises a development site with a registered site area of approximately 78,771 sq ft (7,318.00 sq m).</p> <p>A residential development, comprising 6 residential blocks is proposed on the property.</p> <p>Upon completion, the proposed development will provide 646 residential units and car park facilities. The total gross floor area will be approximately 425,360 sq ft (39,516.937 sq m). The development is estimated to be completed in 2021.</p> <p>New Kowloon Inland Lot No 6564 is held under Conditions of Sale No 20295 for a term of 50 years commencing from 24 February 2017. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$6,020,000,000 Hong Kong Dollars Six Billion Twenty Million</p> <p>(100% interest attributable to the Group: HK\$6,020,000,000 Hong Kong Dollars Six Billion Twenty Million)</p> |

Notes:

1. The registered owner of the property is Top Genius Holdings Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date. The property was purchased by the Group on 8 March 2018 for a consideration of HK\$6,359,155,000.
2. The property is situated within an area zoned for “Residential (Group B)2” uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.

3. The use and development of the property is governed by Conditions of Sale No 20295. The whole of the document shall be noted, and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 31 March 2022.
 - (ii) User:
Private residential purposes.
 - (iii) Total gross floor area:
Not less than 23,711 sq m and not more than 39,517 sq m.
 - (iv) Building height:
Not exceeding 120 metres above the Hong Kong Principal Datum.
4. As advised by the Group, the estimated total construction cost (including professional fees) is approximately HK\$1,983,940,000 and the cost incurred up to the Valuation Date is approximately HK\$387,790,000. The outstanding construction cost is HK\$1,596,150,000.
5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$9,540,000,000.
6. The property is subject to the following encumbrances:
 - (i) Debenture and Mortgage in favour of BNP Paribas registered vide memorial no 18121202310166 dated 30 November 2018.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|--|
| 17. New Kowloon Inland Lot No 6563, Kai Tak Area 1L Site 2, Kai Tak, Kowloon | <p>The property comprises a development site with a registered site area of approximately 102,064 sq ft (9,482.00 sq m).</p> <p>A residential development, comprising 6 residential blocks, is proposed on the property.</p> <p>Upon completion, the proposed development will provide 995 residential units and car park facilities. The total gross floor area will be approximately 551,135 sq ft (51,201.681 sq m). The development is estimated to be completed in 2022.</p> <p>New Kowloon Inland Lot No 6563 is held under Conditions of Sale No 20300 for a term of 50 years commencing from 12 April 2017. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$7,240,000,000 Hong Kong Dollars Seven Billion Two Hundred and Forty Million</p> <p>(100% interest attributable to the Group: HK\$7,240,000,000 Hong Kong Dollars Seven Billion Two Hundred and Forty Million)</p> |

Notes:

1. The registered owner of the property is Milway Development Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date. The property was purchased by the Group on 1 February 2019 for a consideration of HK\$6,889,225,000.
2. The property is situated within an area zoned for "Residential (Group B)2" uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.

3. The use and development of the property is governed by Conditions of Sale No 20300. The whole of the document shall be noted, and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 30 June 2022.
 - (ii) User:
Private residential purposes.
 - (iii) Total gross floor area:
Not less than 30,722 sq m and not more than 51,202 sq m.
 - (iv) Building height:
Not exceeding 120 metres above the Hong Kong Principal Datum.
4. As advised by the Group, the estimated total construction cost (including professional fees) is approximately HK\$2,223,690,000 and the cost incurred up to at the Valuation Date is about HK\$41,030,000. The outstanding construction cost is HK\$2,182,660,000.
5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$12,400,000,000.
6. The property is subject to the following encumbrance:
 - (i) Debenture and Mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited registered vide memorial no 19073101690104 dated 11 July 2019.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 18. New Kowloon Inland Lot No 6584, off Sin Fat Road, Kwun Tong, Kowloon | <p>The property comprises a development site with a registered site area of approximately 196,561 sq ft (18,261.00 sq m).</p> <p>A residential development, comprising 8 residential blocks, is proposed on the property.</p> <p>Upon completion, the proposed development will provide about 991 residential units with car park facilities. The total gross floor area will be approximately 826,540 sq ft (76,787.50 sq m). The development is estimated to be completed in 2021-2023.</p> <p>The property is held under Conditions of Sale No 20284 for a term of 50 years commencing from 13 December 2016. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$8,060,000,000 Hong Kong Dollars Eight Billion Sixty Million</p> <p>(100% interest attributable to the Group: HK\$8,060,000,000 Hong Kong Dollars Eight Billion Sixty Million)</p> |

Notes:

1. The registered owner of the property is Golden Centurion Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group B) 2" uses under the Approved Cha Kwo Ling, Yau Tong, Lei Yue Mun Outline Zoning Plan No S/K15/25 dated 11 April 2017 as at the Valuation Date.
3. The use and development of the property is governed by the Conditions of Sale No 20284. The whole of the document shall be noted, and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 31 March 2026.
 - (ii) User:
Private residential purposes.

- (iii) Total gross floor area:
Not less than 46,073 sq m and more than 76,788 sq m.

 - (iv) Building height:
Not exceeding 90 and 110 metres above the Hong Kong Principal Datum.
4. As advised by the Group, the estimated total construction cost (including professional fees) is approximately HK\$3,736,000,000 and the cost incurred up to the Valuation Date is approximately HK\$755,956,000. The outstanding construction cost is HK\$2,980,044,000.
5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$14,100,000,000.
6. The property is subject to the following encumbrances:
- (i) Debenture and Mortgage in favour of BNP Paribas “Agent” to secure a term loan facility of up to an aggregate principal amount of HK\$6,300,000,000 vide memorial no 17051901440019 dated 12 May 2017; and
 - (ii) Assignment of rental proceeds in favour of BNP Paribas “Agent” vide memorial no 170511901440024 dated 12 May 2017.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 19. Nos 233 and 235 Prince Edward Road West, Ho Man Tin, Kowloon | <p>The property comprises a development site with a registered site area of 14,425 sq ft (1,340.10 sq m).</p> <p>A private residential block is proposed to be developed on the property.</p> <p>Upon completion, the proposed development will provide 75 residential units with car park facilities. The total gross floor area will be approximately 72,118 sq ft (6,699.92 sq m). The development is estimated to be completed in 2022.</p> <p>The property is held under Conditions of Exchange No 20327 for a term of 50 years commencing from 21 September 2018. The annual Government rent payable for the Property is 3% of the rateable value for the time being of the Property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$893,000,000 Hong Kong Dollars Eight Hundred and Ninety Three Million</p> <p>(42% interest attributable to the Group: HK\$375,060,000 Hong Kong Dollars Three Hundred and Seventy Five Million Sixty Thousand)</p> |

Notes:

1. The registered owners of the property are Leading Faith Group Limited and Noble Power Enterprises Limited. Leading Faith Group Limited is a wholly owned subsidiary of the Group and owns 42% of the property interest as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group B)" uses under the Approved Ho Man Tin Outline Zoning Plan No S/K7/24 dated 8 September 2015 as at the Valuation Date.

3. The use and development of the property is governed by the Conditions of Exchange No 20327. The whole of the document shall be noted, and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 30 September 2022.
 - (ii) User:
Private residential purposes.
 - (iii) Total gross floor area:
Not less than 4,020 sq m and not exceed 6,700 sq m.
 - (iv) Building height:
Not exceeding 80 metres above the Hong Kong Principal Datum.
4. As advised by the Group, the estimated construction cost (including professional fees) is approximately HK\$583,550,000 and the cost incurred up to the Valuation Date is approximately HK\$53,777,000. The outstanding construction cost is HK\$529,773,000.
5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$1,830,000,000.
6. There are no encumbrances registered against the property as at the Valuation Date.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 20. New Kowloon Inland Lot No 6576, Kai Tak Area 4B Site 1, Kai Tak, Kowloon | <p>The property comprises a development site with a registered site area of 103,151 sq ft (9,583.00 sq m).</p> <p>A residential development, comprising 4 residential blocks, is proposed on the property.</p> <p>Upon completion, the proposed development will provide a total of 1,456 residential units with car park facilities. The total gross floor area will be approximately 722,054 sq ft (67,080.411 sq m). The development is estimated to be completed in 2023.</p> <p>The property is held under Conditions of Sale No 20338 for a term of 50 years commencing from 24 April 2019. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$9,940,000,000 Hong Kong Dollars Nine Billion Nine Hundred and Forty Million</p> <p>(30% interest attributable to the Group: HK\$2,982,000,000 Hong Kong Dollars Two Billion Nine Hundred and Eighty Two Million)</p> |

Notes:

1. The registered owner of the property is Infinite Sun Limited, being a joint venture between the Group and third parties as at the Valuation Date. The Group owns 30% of the joint venture. The property was purchased by the joint venture company on 27 March 2019 for a consideration of HK\$9,893,000,000.
2. The property is situated within an area zoned for "Residential (Group B)7" uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.

3. The use and development of the property is governed by the Conditions of Sale No 20338. The whole of the document shall be noted, and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 31 December 2024.
 - (ii) User:
Private residential purposes.
 - (iii) Total gross floor area:
Not less than 40,249 sq m and not more than 67,081 sq m.
 - (iv) Building height:
Not exceeding 120 metres above the Hong Kong Principal Datum.
4. As advised by the Group, the estimated construction cost (including professional fees) is approximately HK\$3,317,900,000 and the cost incurred up to the Valuation Date is approximately HK\$8,150,000. The outstanding construction cost is HK\$3,309,750,000.
5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$17,600,000,000.
6. The property is subject to the following encumbrances:
 - (i) Debenture and Mortgage in favour of Hang Seng Bank Limited registered vide memorial no 19122002480274 dated 4 December 2019.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 21. New Kowloon Inland Lot No 6577, Kai Tak Area 4A Site 1, Kai Tak, Kowloon | <p>The property comprised a development site with a registered site area of approximately 176,368 sq ft (16,385 sq m).</p> <p>A residential development, comprising 3 residential blocks, is proposed on the property.</p> <p>Upon completion, the proposed development will provide 2,160 residential units with car park facilities. The total gross floor area will be approximately 1,075,838 sq ft (99,947.822 sq m). The development is estimated to be completed in 2023.</p> <p>The property is held under Conditions of Sale No 20351 for a term of 50 years commencing from 21 August 2019. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$12,840,000,000 Hong Kong Dollars Twelve Billion Eight Hundred and Forty Million</p> <p>(40% interest attributable to the Group: HK\$5,136,000,000 Hong Kong Dollars Five Billion One Hundred and Thirty Six Million)</p> |

Notes:

1. The registered owner of the property is Dragon Star H.K. Investments Limited, being a joint venture between the Group and third parties as at the Valuation Date. The Group owns 40% of the joint venture. The property was purchased by the joint venture company on 24 July 2019 for a consideration of HK\$12,739,800,000.
2. The property is situated within an area zoned for "Residential (Group B)5" uses under the approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.
3. The use and development of the property is governed by the Conditions of Sale No 20351. The whole of the document shall be noted, and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 31 March 2025.

- (ii) User:
Private residential purposes.

 - (iii) Total gross floor area:
Not less than 59,969 sq m and not more than 99,948 sq m.
4. As advised by the Group, the estimated construction cost (including professional fees) is approximately HK\$5,007,680,000 and the cost incurred up to at the Valuation Date is about HK\$9,340,000. The outstanding construction cost is HK\$4,998,340,000.
 5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$23,680,000,000.
 6. There are no encumbrances registered against the property as at the Valuation Date.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|--|
| 22. No 38 Belcher's Street, Kennedy Town, Hong Kong | The property comprises a development site with a registered site area of approximately 6,418 sq ft (596.20 sq m). | The property is under construction as at the Valuation Date. | HK\$654,000,000 Hong Kong Dollars Six Hundred and Fifty Four Million |
| Sub-Section 1 and 2 of Section B of Inland Lot No 953 | The proposed development is expected to be a residential development with retail facilities. The maximum total gross floor area is approximately 52,384 sq ft (4,866.63 sq m). The development is estimated to be completed in 2022. | | (60% interest attributable to the Group: HK\$392,400,000 Hong Kong Dollars Three Hundred and Ninety Two Million Four Hundred Thousand) |
| | Inland Lot No 953 held under Government Lease for a term of 999 years commencing from 24 June 1892. The annual Government rent payable for the subject lot is approximately HK\$86. | | |

Notes:

1. The registered owners of the property are Well Metro Development Limited, Victory Land Management Limited and City Precise Limited as at the Valuation Date. 60% interest is attributable to the Group.
2. The property is situated within an area zoned for "Residential (Group A)" use under the Draft Kennedy Town & Mount Davis Outline Zoning Plan No S/H1/20 dated 11 March 2016 as at the Valuation Date.
3. The use and development of the property is governed by the Government Lease of Inland Lot No 953. The whole of the document shall be noted, and the salient points are as follows:
 - (i) User:
Non-offensive trade.
4. The estimated construction cost (including professional fees) is approximately HK\$301,030,000 and no cost was incurred as at the Valuation Date. The outstanding construction cost is HK\$301,030,000.
5. The estimated value of the property as if completed as at the Valuation Date was approximately HK\$1,225,000,000.

6. The estimated maximum gross floor area upon redevelopment having regard to the existing lease conditions of the property is approximately 52,384 sq ft (4,866.63 sq m).
7. There are no encumbrances registered against the property as at the Valuation Date.

Group IV – Property Interests held by the Group for owner-occupation in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 23. 1,768 Lots in Demarcation District Nos 12, 14, 17, 18, 19, 23, 26 and 376, New Territories | The property comprises 1,768 lots in Demarcation District Nos 12, 14, 17, 18, 19, 23, 26 and 376 in New Territories, including 27.49% interest in 2 lots. The total site area of the property is approximately 5,171,293 sq ft (480,424.84 sq m). Demarcation District Nos 12, 14, 17, 18, 19, 23, 26 & 376 are held under Block Government Leases for a term expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property. | The property is owner-occupied, except for portions of the property that are subject to various licenses. The total license income is approximately HK\$20,000 per month. | HK\$182,290,000 Hong Kong Dollars One Hundred and Eighty Two Million Two Hundred and Ninety Thousand (100% interest attributable to the Group: HK\$182,290,000 Hong Kong Dollars One Hundred and Eighty Two Million Two Hundred and Ninety Thousand) |

Notes:

- The registered owners of the property are Asia Light Development Limited, Gettenwood Company Limited, Pergamino Limited, Russellville Limited, Canton Asia Development Limited, Segor Limited, Hobman Company Limited, Ideal Season Limited and Fullmark Development Limited, which are wholly owned subsidiaries of the Group. Fullmark Development Limited is a wholly owned subsidiary of the Group and in which the Company has 27.49% attributable interest in 2 lots as at the Valuation Date.
- The property is situated within areas zoned for "Site of Special Scientific Interest", "Agriculture", "Village Type Development", "Conservative Area", "Green Belt", "Other Specified Uses" and "Government, Institution or Community" uses under various outline zoning plans as at the Valuation Date.
- There are no encumbrances registered against the property as at the Valuation Date.
- In our valuation, we have valued the property in their existing state and conditions, and have not considered any development potential.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 24. Various Flat Roofs, Nos 34 and 38 Forbes Street, Kennedy Town, Hong Kong | The property comprises 3 flat roofs in 2 residential blocks with retail facilities, completed in 1966. | The property is owner-occupied as at the Valuation Date. | No commercial value |
| 2/10/372th equal and undivided shares of and in Section G and 1/5/372th equal and undivided shares of and in Section E of Inland Lot No 906 | Inland Lot 906 is held under a Government Lease for a term of 999 years commencing from 24 June 1883. The annual Government rent payable for the subject lot sections is approximately HK\$216. | | |

Notes:

1. The registered owner of the property is Zarow Limited, which is a wholly owned subsidiary of the Group as at the Valuation Date.
2. The property is situated within areas zoned for “Residential (A)” use under draft Kennedy Town & Mount Davis Outline Zoning Plan dated 11 March 2016 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Deed of Mutual Covenant dated 25 January 1967 vide memorial no UB569299; and
 - (ii) Deed of Mutual Covenant dated 25 January 1967 vide memorial no UB569325.
4. In our valuation, we have attributed no commercial value to the property due to limited accessibility to the property and limited relevant transactions in the market.



Knight Frank Petty Limited
4th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai, Hong Kong

21 May 2020

The Directors
Wheelock and Company Limited
5th Floor, Wheelock House
20 Pedder Street
Central, Hong Kong

The Directors
The Wharf (Holdings) Limited
16th Floor, Ocean Centre
Harbour City
Tsim Sha Tsui
Kowloon

Dear Sirs

Valuation in Respect of Various Property Interests in Hong Kong Special Administrative Region and The People's Republic of China (hereinafter referred to as the "Property Interests")

In accordance with the instructions to us to value the Property Interests in the Hong Kong Special Administrative Region ("Hong Kong") and The People's Republic of China (the "PRC") held by The Wharf (Holdings) Limited (hereinafter referred to as the "Company") and its subsidiaries or its associated companies (hereinafter together referred to as the "Group"), we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property Interests as at 31 March 2020 (the "Valuation Date") for public disclosure purposes. Our valuation is undertaken by qualified valuers with relevant experiences, as an independent valuer and is prepared in an unbiased and professional manner.

Basis of Valuation

In arriving at our opinion of market value, we followed "The HKIS Valuation Standards 2017" issued by The Hong Kong Institute of Surveyors ("HKIS") and "The RICS Valuation – Global Standards 2020" issued by The Royal Institution of Chartered Surveyors ("RICS"). Under the said standards, 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.”

Market value is understood as the value of an asset or liability estimated without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in “The HKIS Valuation Standards 2017” issued by HKIS, “The RICS Valuation — Global Standards 2020” issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In valuing the Property Interests, we have complied with the requirements set out in Rule 11 of the Code on Takeovers and Mergers (the “Takeovers Code”) published by Securities and Futures Commission.

Our valuation is based on 100% of the leasehold Property Interests.

Valuation Methodologies

In forming our opinion of value of the Property Interests in Group I and Group VI (except property no 33) which are held by the Group for investment, we have adopted the Income Approach on the basis of capitalisation of the rental income derived from the existing tenancies, where applicable, with due provision for the reversionary income potential of the Property Interests, or where appropriate, by the Market Approach by making reference to comparable sale transactions as available in the relevant market.

With regard to the Property Interests in Group II and Group VII (except property no 38) we have valued these based on their existing uses as fully operational container terminals/hotels and assumed that the relevant licenses/permits for their operation will be continued. We have valued the Property Interests by the Market Approach with reference to comparable market transactions. We have cross-checked the valuation by capitalisation of net operating profits handed to us. Portions of our valuation of these Property Interests are attributable to transferrable goodwill, fixtures, fittings, furniture, furnishings and equipment. In considering the valuation, we have relied on information supplied by the instructing party in respect of revenues, outgoings, operating costs, gross operating profits, repair and maintenance costs, rents, rates, insurance and other relevant information.

In valuing the Property Interests in Group III, which are held by the Group for sale, property no 33 of Group VI, Property Interests in Group VIII which are held by the Group for sale and Property Interests in Group V which are held by the Group for owner-occupation, we have considered the Market Approach by making reference to sales evidence as available in the market.

In valuing the Property Interests in Group IV and Group IX which are held by the Group for development / investment, we have valued them based on the development proposals, estimated development costs and costs

incurred as at the Valuation Date, etc as provided to us and that they will be developed and completed in accordance with the latest development proposals given by the Group. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been or will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In arriving at our valuation, we have adopted the Market Approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments.

In valuing property no. 38 of Group VII, we have adopted the Cost Approach in valuing the property. The depreciated replacement cost is defined as “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.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimization. We would define “gross replacement cost” as the estimated cost of erecting the building or a modern substitute building having the same area as the existing building at prices level as at the Valuation Date. The estimated building cost includes professional fees and finance charges payable during the construction period and other associated expenses directly related to the construction of the building. The depreciated replacement cost of the property is subject to adequate potential profitability of the concerned business.

Potential Tax Liability

Property Interests in Hong Kong

The property-related potential tax liability which might arise on disposal of the Property Interests (as property transfer) in Hong Kong as at the Valuation Date include Ad Valorem Stamp Duty at 4.25%, 8.5% or 15%, Buyer’s Stamp Duty at 15% and / or Special Stamp Duty at 10% to 20%. The likelihood of such tax liability being crystallised to the Group is slim and is excluded from our valuation.

Property Interests in the PRC

The property-related potential tax liability which might arise on disposal of the Property Interests (as property transfer) in the PRC include value-added tax (at 5% or 9% on the transaction amount), land appreciation tax (at progressive rates from 30% to 60% on the appreciation amount) and corporate income tax (at 25% of the gain). The likelihood of such tax liability being crystallized to the Group is slim and is excluded from our valuation.

Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions:

Title Documents and Encumbrances

In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Property Interests are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing.

In valuing the of Property Interests in the PRC, we have assumed that the transferable land use rights in respect of the Property Interests for specific terms at nominal annual land use fees were granted and that, any premiums payable have already been fully settled. We have also assumed that the grantees or the users of the Property Interests have free and uninterrupted rights to use or to assign the Property Interests for the whole of the

unexpired terms as granted. We have relied on the legal advice given by the Group and its legal adviser, Jingtian & Gongcheng, on the PRC laws, regarding the title to each of the Property Interests in the PRC.

Development Approvals and Site Conditions

In valuing Property Interests under development, we have assumed that the Group has obtained all such approvals required for its construction including planning approval, building plan approval, construction permit, etc. We have also assumed that roads and necessary utilities are all readily connected to the Property Interests.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property Interests nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Group. We have accepted advice given to us on such matters as planning approval, statutory notice, easement, tenure, site area, floor areas, tenancy summaries, number of carparking spaces and all other relevant matters. We have not verified the correctness of any information, including their translation supplied to us concerning the Property Interests, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property Interests or contained on the register of title. We assume that this information is complete and correct.

Inspection

We inspected the Property Interests between November 2019 to May 2020. The inspections of the Property Interests were undertaken by qualified surveyors of Knight Frank valuation teams in Hong Kong and the PRC. Nevertheless, we have assumed in our valuation that the Property Interests were in satisfactory exterior and interior decorative order without any unauthorised extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Identity of Property Interests to be Valued

We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property Interests, identified by the property addresses in your instructions, are the Property Interests inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Property Interests to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Property Interests on the assumption that, in all respects, they are insurable against all usual risks including flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

In our valuation, we have relied upon areas as available from a quoted source. Otherwise, dimensions and areas would be measured from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source.

We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have not undertaken any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Property Interests. Our valuation has therefore been undertaken on the basis that the Property Interests were in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property Interests are sufficient to support the buildings constructed or to be constructed thereon; and that the services are suitable for any existing development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property Interests are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Property Interests were constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property Interests upon which this report is based, any and all required licenses, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

Currency and Exchange Rate

Unless otherwise stated, all money amounts stated in our valuation are in Hong Kong Dollar for Property Interests in Hong Kong and in Renminbi for Property Interests in the PRC. The exchange rate adopted in our valuation was RMB1.00 = HK\$1.1128 which was the approximate exchange rate prevailing as at the Valuation Date.

Limitations on Liability

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction, social environment and epidemic could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the values of the Property Interests.

Area Conversion

The area conversion factors in this report are taken as follows:

1 sq m = 10.764 sq ft

1 sq m = 0.0001 ha

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited

Thomas Lam

FRICS FHKIS MCIREA RPS(GP) RICS Registered Valuer

Executive Director

Head of Valuation & Advisory

Clement Leung

MFin MCIREA MHKIS MRICS RPS (GP) RICS Registered Valuer

Executive Director

Head of China Valuation & Advisory

Remarks : Clement Leung is a qualified valuer who has 27 years of experiences in property valuation and consultancy services in Asia Pacific region (including the PRC, Hong Kong, Macau, Vietnam), London, New York and San Francisco, and has been participating in various corporate valuation projects in the PRC and Hong Kong.

Thomas Lam is a qualified valuer who has 20 years of extensive experiences in market research, valuation and consultancy in the PRC, Hong Kong, Macao and Asia Pacific region.

SUMMARY OF VALUES

Group I – Property Interests held by the Group for investment in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 1. Chelsea Court, No 63 Mount Kellett Road, The Peak, Hong Kong | 1,560,000,000 | 100 | 1,560,000,000 |
| 2. Nos 77 A, 77B, 77C, 77D, 77E, 77F, 79 and 79A Peak Road, The Peak, Hong Kong | 3,435,000,000 | 100 | 3,435,000,000 |
| 3. No 11 Plantation Road, The Peak, Hong Kong | 3,850,000,000 | 100 | 3,850,000,000 |
| 4. House Nos 7, 11, 30 and 31, Strawberry Hill, No 8 Plunkett's Road, No 32 Plantation Road, The Peak, Hong Kong | 584,000,000 | 100 | 584,000,000 |
| 5. No 18 Shek O Road, Shek O, Hong Kong | 473,000,000 | 100 | 473,000,000 |
| 6. Portions of Cable TV Tower, No 9 Hoi Shing Road, Tsuen Wan, New Territories | 2,047,000,000 | 100 | 2,047,000,000 |
| 7. Kowloon Godown and the adjoining Open Yard, Nos 1-5 Kai Hing Road, Kowloon Bay, Hong Kong | 2,730,000,000 | 100 | 2,730,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 8. Various portions of Peninsula East, No 9 Shung Yiu Street, Nos 3, 5, 7, 9 and 11 Tung Yuen Street and No 3 Shung Tak Wai, Yau Tong, Kowloon | 306,000,000 | 100 | 306,000,000 |
| 9. Workshop E13 on 11th Floor of Block E, Tsing Yi Industrial Centre, Phase II, Nos 1-33 Cheung Tat Road, Tsing Yi, New Territories | 4,100,000 | 100 | 4,100,000 |
| | | Total of Group I: | 14,989,100,000 |

Group II – Property Interests held by the Group for operation in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|--|--|---|---|
| 10. Container Terminals 1, 2, 5 and 9, Kwai Tsing, New Territories | 3,340,000,000 | 68 | 2,271,200,000 |
| | | Total of Group II: | 2,271,200,000 |

Group III – Property Interests held by the Group for sale in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 11. Unit No 2 and private loading and unloading area No L27 on Ground Floor, One Midtown, No 11 Hoi Shing Road, Tsuen Wan, New Territories | 12,000,000 | 100 | 12,000,000 |
| 12. 5 houses, 9 apartment units, 4 penthouse units and 74 car parking spaces, Mount Nicholson, No 8 Mount Nicholson Road, The Peak, Hong Kong | 8,447,400,000 | 50 | 4,223,700,000 |
| 13. 35 Car Parking Spaces and Amenity Area on Amenity Floor, Realty Gardens, No 41 Conduit Road, Mid-Levels West, Hong Kong | 124,600,000 | 100 | 124,600,000 |
| 14. Loading and unloading bay Nos 1 to 9, Ground Floor, Telford House, No 16 Wang Hoi Road, Kowloon Bay, Kowloon | 22,280,000 | 100 | 22,280,000 |
| | | Total of Group III: | 4,382,580,000 |

Group IV – Property Interests held by the Group for development in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 15. No 1 Plantation Road, The Peak, Hong Kong | 5,845,000,000 | 100 | 5,845,000,000 |
| 16. New Kowloon Inland Lot No 6579, Junction of Lung Cheung Road and Lion Rock Tunnel Road, Kowloon Tong, Kowloon | 10,690,000,000 | 100 | 10,690,000,000 |
| 17. New Kowloon Inland Lot No 6554, Kai Tak Area 4A Site 2, Kai Tak, Kowloon | 15,960,000,000 | 30 | 4,788,000,000 |
| | | Total of Group IV: | 21,323,000,000 |

Group V – Property Interests held by the Group for owner-occupation in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 18. 53 Lots in Demarcation District Nos 1 and 3, Tung Chung, Lantau Island | 123,600,000 | 100 | 123,600,000 |
| 19. Main roof and flat roofs, external walls and spaces underneath staircases and landings leading from Ground Floor to 5th Floor, Perth Garden, Nos 5 – 9 Perth Street, Ho Man Tin, Kowloon | No commercial value | 100 | No commercial value |
| | | Total of Group V: | 123,600,000 |

Group VI – Property Interests held by the Group for investment in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 20. Shanghai Times Square, Nos 93 - 111 Huaihai Zhong Road, Huangpu District, Shanghai, The PRC | 4,222,000,000 | 100 | 4,222,000,000 |
| 21. Various Portions of Chongqing Times Square, No. 100 Zourong Road, Yuzhong District, Chongqing, The PRC | 1,455,000,000 | 100 | 1,455,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 22. Various Portions of Wuhan Times Square, No. 160 Yanjiang Dadao, Jiangan District, Wuhan, Hubei Province, The PRC | 98,100,000 | 100 | 98,100,000 |
| 23. Commercial and Car Parking Portions of Dalian Times Square, No. 50 Renmin Road, Zhongshan District, Dalian, Liaoning Province, The PRC | 1,269,000,000 | 100 | 1,269,000,000 |
| 24. Chengdu Times Outlets, situated at No. 99 Shuangnan Avenue Middle Section, Shuangliu County, Chengdu, Sichuan Province, The PRC | 1,551,000,000 | 100 | 1,551,000,000 |
| 25. Various Portions of Chengdu International Finance Square, No. 1, Section 3 of Hongxing Road Jinjiang District, Chengdu, Sichuan Province, The PRC | 19,610,000,000 | 100 | 19,610,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 26. Various Portions of Wuxi International Finance Square, Taihu Plaza, Nanchang District, Wuxi, Jiangsu Province, The PRC | 1,878,000,000 | 100 | 1,878,000,000 |
| 27. Various Portions of Chongqing International Finance Square, No.1 Qingyun Road, Zone A of Jiangbei City, Jiangbei District, Chongqing, The PRC | 3,216,000,000 | 50 | 1,608,000,000 |
| 28. Various Portions of Chongqing International Finance Square, No.1 Qingyun Road, Zone A of Jiangbei City, Jiangbei District, Chongqing, The PRC | 2,547,000,000 | 50 | 1,273,500,000 |
| 29. Shanghai Wheelock Square, No. 1717 Nanjing West Road, Jingan District, Shanghai, The PRC | 7,383,000,000 | 98 | 7,235,340,000 |
| 30. Various Portions of Changsha International Finance Square, No.188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | 8,644,000,000 | 100 | 8,644,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 31. Changsha Times Outlets, No. 168 Ouzhou North Road, Jinzhou New District, Ningxiang County, Changsha, Hunan Province, The PRC | 618,000,000 | 100 | 618,000,000 |
| 32. Level 12 of North Tower, Guangzhou World Trade Centre, Nos. 371 - 375 Huanshi East Road, Yuexiu District, Guangzhou, Guangdong Province, The PRC | 17,500,000 | 100 | 17,500,000 |
| 33. Shenzhen Qianhai Serviced Apartment Project, Lot T102-0262, Qianhai, Nanshan District, Shenzhen, The PRC | 1,590,000,000 | 50 | 795,000,000 |
| | | Total of Group VI: | 50,274,440,000 (HK\$55,945,396,832) |

Group VII – Property Interests held by the Group for operation in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 34. Marco Polo Wuhan, No. 160 Yanjiang Dadao, Jiangan District, Wuhan, Hubei Province, The PRC | 535,000,000 | 100 | 535,000,000 |
| 35. Niccolo Chengdu, Tower 3, Chengdu International Finance Square, No. 1, Section 3 of Hongxing Road, Jinjiang District, Chengdu, Sichuan Province, The PRC | 865,000,000 | 100 | 865,000,000 |
| 36. Niccolo Changsha, Tower 1, Changsha International Finance Square No. 188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | 961,000,000 | 100 | 961,000,000 |
| 37. Niccolo Chongqing, Tower 1, Chongqing International Finance Square, No. 38 North Avenue, Jiangbeizui, Jiangbei District, Chongqing, The PRC | 872,000,000 | 50 | 436,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 38. Phase 1 of Dachan Bay Terminals, Xixiang Jiedao, Bao'an District, Shenzhen, The PRC | 4,471,000,000 | 44 | 1,967,240,000 |
| Total of Group VII: | | | 4,764,240,000 (HK\$5,301,646,272) |

Group VIII – Property Interests held by the Group for sale in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 39. Various Car Parking Spaces of Hangzhou Palazzo Pitti, Hangzhou Hangyimian Lot C/D, Gongshu District, Gongchen Bridge West, Hangzhou, Zhejiang Province, The PRC | 1,100,000 | 100 | 1,100,000 |
| 40. Various Portions of Hangzhou Royal Seal, Lot#FG05 of Wenhui Road, Xiacheng District, Hangzhou, Zhejiang Province, The PRC | 44,000,000 | 100 | 44,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 41. Unsold Portion of Phase 1 of Junting, Hangzhou Qianjiang Economic Development Area, Junction of 09 Provincial Road, Kangxin Road, Yuhang District, Hangzhou, Zhejiang Province, The PRC | 14,000,000 | 100 | 14,000,000 |
| 42. Various Portions of Longxi, Site GS05-R21-14, Shenhua Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | 42,000,000 | 100 | 42,000,000 |
| 43. Various Car Parking Spaces of Longxi, Site GS05-R21-A01, Shenhua Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | 39,000,000 | 100 | 39,000,000 |
| 44. Various Portions of Shanghai Pudong, Huangpujiang, Site E18 of Pudong, Huangpujiang Riverside, Pudong District, Shanghai, The PRC | 460,000,000 | 100 | 460,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 45. Residential Portion of Shanghai Pudong Zhoupu Lanting, Site 08, Lot 06-05 of Zhoupu Town, Pudong District, Shanghai, The PRC | 246,000,000 | 100 | 246,000,000 |
| 46. Various Portions of Suzhou Ambassador Villa, Lot No. 68210 Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 40,400,000 | 100 | 40,400,000 |
| 47. Various Portions erected on Lot No.43 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | 144,000,000 | 100 | 144,000,000 |
| 48. Various Portions erected on Lot No.46 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | 73,000,000 | 100 | 73,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 49. Various Portions of Wuxi Glory of Time, Nanchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | 121,000,000 | 100 | 121,000,000 |
| 50. Various Portions of Wuxi Times City, Taihu Plaza, Nanchang District, Wuxi, Jiangsu Province, The PRC | 64,000,000 | 100 | 64,000,000 |
| 51. Various Portions of Wuxi Xiyuan, Intersection of Jincheng Road and Nanchang Street, Nanchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | 40,000,000 | 100 | 40,000,000 |
| 52. Various Portions of River Pitti, Nanchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | 67,000,000 | 100 | 67,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 53. Residential and Car Parking Portions of The Orion, Bounded by Dongda Jie south, Jiahuanan Lu east and Datiankan Jie north, Jinjiang District, Chengdu, Sichuan Province, The PRC | 61,000,000 | 100 | 61,000,000 |
| 54. Commercial and Car Parking Portions of Tian Fu Times Square, Junction of Dong Da Jie and Fu He, Jinjiang District, Chengdu, Sichuan Province, The PRC | 124,000,000 | 100 | 124,000,000 |
| 55. Various Portions of Times Town, Shuangliu Development Zone, Junction of Shuangnan Avenue and Guanghua Avenue, Shuangliu County, Chengdu, Sichuan Province, The PRC | 38,000,000 | 100 | 38,000,000 |
| 56. Portion of Phase 1 of Chengdu Times City, Shuangliu Huayang Street, Qinghe Community Group 8 and Gongxing Street Outang Village Group 5, Shuangliu County, Chengdu, Sichuan Province, The PRC | 13,000,000 | 100 | 13,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 57. Various Portions of Le Palais, Lot No. 8 along Section 3 of the 2nd Ring Road East, Chenghua District, Chengdu, Sichuan Province, The PRC | 193,000,000 | 100 | 193,000,000 |
| 58. Unsold Car Parking Spaces of Wuhan Lake Moon, Qintai Road, Hanyang District, Wuhan, Hubei Province, The PRC | 500,000 | 100 | 500,000 |
| 59. Office Portion of Changsha International Finance Square, No. 188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | 6,571,000,000 | 100 | 6,571,000,000 |
| 60. Unsold Residential Units of Dalian Times Square, No. 50 Renmin Road, Zhongshan District, Dalian, Liaoning Province, The PRC | 17,000,000 | 100 | 17,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 61. Various Portions of Phases I and II of Luxurious Mountain View Fuyang, Xianzhu Road/ Xiangyang Road, Shouxiang, Shijiyuan Village, Fuyang, Hangzhou, Zhejiang Province, The PRC | 68,300,000 | 100 | 68,300,000 |
| 62. Unsold Car Parking Spaces of No. 1 Xinhua Road, Changning District, Shanghai, The PRC | 1,800,000 | 85 | 1,530,000 |
| 63. Various Car Parking Spaces of Unique Garden, East of Wenhua Lu, Chancheng District, Foshan, Guangdong Province, The PRC | 77,000,000 | 40 | 30,800,000 |
| 64. Residential and Car Parking Portions of Sunrise Coast, South of Jinchang South Road, Chengcunzhen, Shunde District, Foshan, Guangdong Province, The PRC | 1,113,000,000 | 40 | 445,200,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 65. Various Portions of Rosy Mansion, West of Shalong Road, Jiujiangzhen, Nanhai District, Foshan, Guangdong Province, The PRC | 730,000,000 | 50 | 365,000,000 |
| 66. Various Portions of Phase I of Glory Garden, West of Jiansheyi Road, Southwest Street, Sanshui District, Foshan, Guangdong Province, The PRC | 832,000,000 | 50 | 416,000,000 |
| 67. Various Car Parking Spaces of Donghui City, Guangzhou Development Zone, KXCD-D1-2 Project, Huangpu District, Guangzhou, Guangdong Province, The PRC | 95,000,000 | 33 | 31,350,000 |
| 68. Various Portions of Unique Garden, Laiguangying Central Street, Chaoyang District, Beijing, The PRC | 139,000,000 | 33 | 45,870,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 69. Commercial and Car Parking Portions of Scenery Bay, Intersection of Hedong Road and Kunlun Road, Hedong District, Tianjin, The PRC | 26,000,000 | 50 | 13,000,000 |
| 70. Unsold Car Parking Spaces of Qiantang Bright Moon-Jade Mansion, Chengbei Village, Lot A10, Beigan Jie Dao, Xiaoshan District, Hangzhou, Zhejiang Province, The PRC | 1,300,000 | 50 | 650,000 |
| 71. Unsold Car Parking Spaces of The Berylville, Site E-4#, 7#, 8#, 12# & 13#, Shuixianglinli, Eastern New Town, Ningbo, Zhejiang Province, The PRC | 24,000,000 | 50 | 12,000,000 |
| 72. Various Portions of Garden Valley, Taoyuan Area, Jiefang Road, Zhongshan District, Dalian, Liaoning Province, The PRC | 659,000,000 | 60 | 395,400,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 73. Various Portions of Site A and Site B of Chengdu ICC, South of Shuanggui Road, North of Niusha Road, East of Erhuan Road and West of Shahe Jinjiang District, Chengdu, Sichuan Province, The PRC | 1,082,000,000 | 30 | 324,600,000 |
| 74. Various Portions of The Throne, Zone C of Jiangbei City, Jiangbei District, Chongqing, The PRC | 3,571,000,000 | 50 | 1,785,500,000 |
| 75. Various Portions of International Community, Zone C of Danzishi, Nanan District, Chongqing, The PRC | 905,000,000 | 40 | 362,000,000 |
| 76. A Car Parking Space of Suzhou Kingsville, South of Linhu Road, East & West sides of Yinghu Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 100,000 | 50 | 50,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 77. A Residential unit of Evian Capital, Beihuyi Road, Luocun, Shishanzhen, Nanhai District, Foshan, Guangdong Province, The PRC | 1,220,000 | 50 | 610,000 |
| | | Total of Group VIII: | 12,710,860,000 (HK\$14,144,645,008) |

Group IX – Property Interests held by the Group under development in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 78. Various Portions of Hangzhou Imperial Park, Lot#XC0502-R21-40, Santang Unit, Xiacheng District, Hangzhou, Zhejiang Province, The PRC | 930,000,000 | 100 | 930,000,000 |
| 79. Various Portions of Junting, Hangzhou Qianjiang Economic Development Area, Junction of No. 9 Provincial Road and Kangxin Road, Yuhang District, Hangzhou, Zhejiang Province, The PRC | 961,000,000 | 100 | 961,000,000 |
| 80. Various Portions of Phase 2 of Parc Royale, Site FG01-R21-07, Qinglong Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | 2,668,000,000 | 100 | 2,668,000,000 |
| 81. Various Portions of Phase 1 of Parc Royale, Site GS04-01-R21-05, Qinglong Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | 1,699,000,000 | 100 | 1,699,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 82. Various Portions of Jingan Garden, No. 398 Wanhangu Road, Jing'an District, Shanghai, The PRC | 6,136,000,000 | 55 | 3,374,800,000 |
| 83. Residential Portion erected on Lot No.43 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | 684,000,000 | 100 | 684,000,000 |
| 84. Commercial Portion erected on Lot No.46 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | 12,000,000 | 100 | 12,000,000 |
| 85. Lot No. 24, East of Yingchun Road, Guoxin Qu, Wuzhong District, Suzhou, Jiangsu Province, The PRC | 882,000,000 | 100 | 882,000,000 |
| 86. Lot No. 27, South of Yangchenghuzhen Xiangzhou Road, East of Shunxian Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | 3,252,000,000 | 100 | 3,252,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 87. Lot No. 77, South of Yuanhe Street Anyuan Road, East of Wenling Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | 2,424,000,000 | 100 | 2,424,000,000 |
| 88. Various Portions of Villa One, North of Huanqiao Street, Huayuan Road and East of Tonghu Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | 3,134,000,000 | 100 | 3,134,000,000 |
| 89. Residential Portion of Site B of Wuxi Xiyuan, Intersection of Jincheng Road and Nanchang Street, Nangchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | 160,000,000 | 100 | 160,000,000 |
| 90. Various Portions of Times Town, Shuangliu Development Zone, Junction of Shuangnan Avenue and Guanghua Avenue, Shuangliu County, Chengdu, Sichuan Province, The PRC | 1,350,000,000 | 100 | 1,350,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 91. Portion of Phase 2 of Chengdu Times City, Shuangliu Huayang Street, Qinghe Community Group 8 and Gongxing Street Outang Village Group 5, Shuangliu County, Chengdu, Sichuan Province, The PRC | 1,201,000,000 | 100 | 1,201,000,000 |
| 92. Various Portions of Changsha International Finance Square, 188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | 732,000,000 | 100 | 732,000,000 |
| 93. Various Portions in Phases III to V of Luxurious Mountain View Fuyang, Xianzhu Road/ Xianyang Road, Shouxiang, Shijiayuan Village, Fuyang, Hangzhou, Zhejiang Province, The PRC | 1,141,000,000 | 100 | 1,141,000,000 |
| 94. Various Portions of Sunrise Coast, South of Jinchang South Road, Chencunzhen Shunde District, Foshan, Guangdong Province, The PRC | 1,555,000,000 | 40 | 622,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 95. Various Portions of Rosy Mansion, West of Shalong Road, Jiujiangzhen, Nanhai District, Foshan, Guangdong Province, The PRC | 1,153,000,000 | 50 | 576,500,000 |
| 96. Various Portions of Phase 2 and Phase 3 of Glory Garden, West of Jiansheyi Road, Southwest Street, Sanshui District, Foshan, Guangdong Province, The PRC | 1,079,000,000 | 50 | 539,500,000 |
| 97. Various Portions of One LiangMa, North to Jiu Xiangqio South Street, East to Jiangtai East Road, South to Liangmahe North Road, West to planning road, Chaoyang District, Beijing, The PRC | 7,857,000,000 | 30 | 2,357,100,000 |
| 98. Various Portions of West Manor, Near to Lize Bridge NW Corner, Fengtai District, Beijing, The PRC | 6,603,000,000 | 80 | 5,282,400,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 99. Various Portions of Osmanthus Grace, Site No.18 Xingyi Road, Xiaoshan District, Hangzhou, Zhejiang Province, The PRC | 2,364,000,000 | 35 | 827,400,000 |
| 100. Various Portions of Guiyu Chaoyang, Shixin Road, Xiaoshan District, Hangzhou, Zhejiang Province, The PRC | 4,646,000,000 | 50 | 2,323,000,000 |
| 101. Various Portions of Parc Grande, Site FG01-R21-06, Qinglong Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | 3,922,000,000 | 50 | 1,961,000,000 |
| 102. Various Portions of Poetic Palace, Yuanhe Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | 6,179,000,000 | 33 | 2,039,070,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 103. Various Portions of Villa One, The junction of Huayuan Road and Tonghu Road, Huqiu Wetland Park, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | 2,365,000,000 | 60 | 1,419,000,000 |
| 104. Various Portions of Loral Mansion, East & West of Shishan Street, South of Zhuyuan Road, Suzhou New District, Suzhou, Jiangsu Province, The PRC | 3,424,000,000 | 49 | 1,677,760,000 |
| 105. Various Portions of Bravura Suzhou, Xingtang Street East & Chaoyang Road South, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 3,690,000,000 | 30 | 1,107,000,000 |
| 106. Various Portions of Suzhou Shanshui Yuelanting, Junction of Jinshan Road and Zhujiang Road, New District, Suzhou, Jiangsu Province, The PRC | 2,777,000,000 | 30 | 833,100,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value in Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 107. Various Portions of Site B and Site C of Chengdu ICC, South of Shuanggui Road, North of Niusha Road and East of Erhuan Road, West of Shahe, Jinjiang District, Chengdu, Sichuan Province, The PRC | 10,086,000,000 | 30 | 3,025,800,000 |
| 108. Various Portions of International Community, Zone C of Danzishi, Nanan District, Chongqing, The PRC | 3,839,000,000 | 40 | 1,535,600,000 |
| 109. Sales Center of River Pitti, Nanchang District, abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | 31,000,000 | 100% | 31,000,000 |
| | | Total of Group IX: | 50,762,030,000 (HK\$56,487,986,984) |
| Grand total: | | | HK\$174,969,155,096 |
| Total attributable interest held by Wheelock and Company Limited (71.80%): | | | HK\$125,627,853,359 |

VALUATION

Group I – Property Interests held by the Group for investment in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|---|
| 1. Chelsea Court, No 63 Mount Kellett Road, The Peak, Hong Kong | Chelsea Court comprises two adjoining 8-storey residential blocks over two underground levels with ancillary carparking and recreational facilities. It was completed in 2000. | Except for 1 unit and 11 carparking spaces which are vacant, the remaining residential units together with 29 carparking spaces are subject to various tenancies, mostly for a term of 2 years, with the latest tenancy due to expire in April 2022. | HK\$1,560,000,000 Hong Kong Dollars One Billion Five Hundred and Sixty Million |
| Portion of each of Section B and the Remaining Portion of Section A of Rural Building Lot No 556 | <p>The property comprises 12 residential units, 4 garden duplex units and 4 penthouse duplex units with a total gross area of approximately 43,063 sq ft (4,000.65 sq m) or thereabouts.</p> <p>The property also comprises 40 private carparking spaces and 5 guest carparking spaces on the Lower Ground Floor and the Ground Floor of the development.</p> <p>Rural Building Lot No 556 is held under Conditions of Renewal No 4341 for a term of 150 years commencing from 24 August 1885. The annual Government rent payable for the subject lot is approximately HK\$346.</p> | <p>The total rental income is approximately HK\$1,662,000 per month, exclusive of rates and management fees.</p> | <p>(100% interest attributable to the Group: HK\$ 1,560,000,000 Hong Kong Dollars One Billion Five Hundred and Sixty Million)</p> |

Notes:

- The registered owner of the property is Wharf Peak Properties Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
- The property is situated within an area zoned for “Residential (Group C) 1” uses under the Approved The Peak Area Outline Zoning Plan No S/H14/13 dated 27 March 2018 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Letter Approving on Certain Conditions regarding a Modification of Conditions of Renewal No 4341 dated 3 July 1965 vide memorial no UB495095;
 - (ii) Deed Poll dated 25 July 1973 vide memorial no UB1011567;
 - (iii) Modification Letter with Plan dated 13 January 1999 vide memorial no UB7666861;
 - (iv) Modification Letter dated 2 March 1999 vide memorial no UB7702226;
 - (v) Occupation Permit No HK56 / 2000 (OP) dated 3 November 2000 vide memorial no UB8280641;
and
 - (vi) Memorandum with certified true copy car park layout plans dated 29 January 2001 vide memorial no UB8307840.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|---|
| 2. Nos 77A, 77B, 77C, 77D, 77E, 77F, 79 and 79A Peak Road, The Peak, Hong Kong The Remaining Portion of Rural Building Lot No 836 | <p>The property comprises a residential development consisting of six 3-storey houses and two 2-storey houses erected over a basement including 16 carparking spaces and 5 visitors' carparking spaces. It was completed in 2017.</p> <p>The total gross floor area of the development (excluding the carparking spaces and green features) is approximately 42,180 sq ft (3,918.62 sq m).</p> <p>Rural Building Lot No 836 is held under a government lease for a term of 75 years commencing from 17 March 1954. The annual Government rent payable for the subject lot is approximately HK\$4,380.</p> | The property is vacant as at the Valuation Date. | <p>HK\$3,435,000,000 Hong Kong Dollars Three Billion Four Hundred and Thirty Five Million</p> <p>(100% interest attributable to the Group: HK\$ 3,435,000,000 Hong Kong Dollars Three Billion Four Hundred and Thirty Five Million)</p> |

Notes:

1. The registered owner of the property is Wharf Peak Properties Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group C) 2" uses under the Approved The Peak Area Outline Zoning Plan No S/H14/13 dated 27 March 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter with plan dated 27 August 2010 vide memorial no 10083102330017;
 - (ii) Deed Poll with Plan dated 2 February 2012 vide memorial no 12020702210014;
 - (iii) Modification Letter dated 28 November 2014 vide memorial no 14120201900011;
 - (iv) Undertaking Letter for Recreational Facilities to Buildings Department dated 16 March 2011 vide memorial no 16100600620103;
 - (v) Undertaking Letter for Voids above the Entrance Foyer to Buildings Department dated 21 October 2011 vide memorial no 16100600620111; and
 - (vi) Memorandum with Record Plans dated 10 October 2017 vide memorial no 17101100490374.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|---|
| 3. No 11 Plantation Road, The Peak, Hong Kong Rural Building Lots Nos 522, 639 and 661 | <p>The property comprises a site with a registered site area of approximately 32,145 sq ft (2,986.34 sq m) or thereabouts.</p> <p>The property has been redeveloped into a residential development comprising three 4-storey houses and four 3-storey houses incorporated with 14 carparking spaces and 1 visitor's carparking space. It was completed in 2017.</p> <p>The total gross floor area of the development (excluding the carparking spaces and green features) is approximately 46,346 sq ft (4,305.65 sq m).</p> <p>Rural Building Lot Nos 522, 639 and 661 are each held under a government lease for a term of 150 years commencing from 10 December 1877. The annual Government rent payable for the subject lots is approximately HK\$496.</p> | The property is vacant as at the Valuation Date. | <p>HK\$3,850,000,000 Hong Kong Dollars Three Billion Eight Hundred and Fifty Million</p> <p>(100% interest attributable to the Group: HK\$ 3,850,000,000 Hong Kong Dollars Three Billion Eight Hundred and Fifty Million)</p> |

Notes:

1. The registered owner of the property is Wharf Peak Properties Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group C) 2" uses under the Approved The Peak Area Outline Zoning Plan No S/H14/13 dated 27 March 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Undertaking Letter – General Building Plans submission – balconies, utility platforms and green features at No 11 Plantation Road, Hong Kong to Buildings Department dated 12 July 2011 vide memorial no 16111402020017; and
 - (ii) Undertaking Letter – General Building Plans submission – recreational facilities at No 11 Plantation Road, Hong Kong to Buildings Department dated 12 July 2011 vide memorial no 16111402020023.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 4. House Nos 7, 11, 30 and 31, Strawberry Hill, No 8 Plunkett's Road, No 32 Plantation Road, The Peak, Hong Kong | The property comprises four 3-storey townhouses within a luxurious residential development completed in two phases. | The property is fully let subject to various tenancies, mostly for a term of 2 years, with the latest tenancy due to expire in June 2020. | HK\$584,000,000 Hong Kong Dollars Five Hundred and Eighty Four Million |
| 1 / 7th share of and in Rural Building Lot No 512 and 3 / 39th shares of and in Rural Building Lot No 1004 | House No 7 was completed in 1974 and the other 3 houses were completed in 1977. The property has a total gross area of 13,118 sq ft (1,218.69 sq m) or thereabouts. Each house also has a carpark and an adjoining private garden. Rural Building Lot No 512 is held under a government lease for a term of 150 years commencing from 10 December 1877 at an annual government rent of approximately HK\$782. Rural Building Lot No 1004 is held under Conditions of Exchange No 11138 for a term of 150 years commencing from 10 December 1878. The annual Government rent payable for the subject lot is approximately HK\$4,000. | The total rental income is approximately HK\$680,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.is vacant. | (100% interest attributable to the Group: HK\$ 584,000,000 Hong Kong Dollars Five Hundred and Eighty Four Million) |

Notes:

1. The registered owner of the property is Strawberry Hill Development Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group C) 3" uses under the Approved The Peak Area Outline Zoning Plan No S/H14/13 dated 27 March 2018 as at the Valuation Date.

3. The property is subject to the following encumbrances:

- (i) Deed of Mutual Covenant dated 18 November 1977 vide memorial no UB1461471 (Applicable to House Nos 11, 30 and 31);
- (ii) Deed of Grant with Plans Re RBL 512 & RBL 560 RP dated 26 July 1982 vide memorial no UB2294965 (Applicable to House No 7 only);
- (iii) Deed of Mutual Grant of Right of Way with Plan Re: RBL 560 RP, RBL 512 & RBL 1004 dated 26 July 1982 vide memorial no UB2294966;
- (iv) Deed of Mutual Grant of Right of Way with Plan (to use the common facility services Re: RBL 560 RP, RBL 512 & RBL 1004) dated 26 July 1982 vide memorial no UB2294967;
- (v) Deed in relation to recreational facilities in RBL 1004 with Plans Re: RBL 560 R.P., RBL 512 & RBL 1004 dated 26 July 1982 vide memorial no UB2294968;
- (vi) Supplemental Deed supplemental to memorial nos 2294966, 2294967 and 2294968 Re: RBL 560 R.P., RBL 512 & RBL 1004 dated 7 October 1982 vide memorial no UB2333023;
- (vii) Deed Poll of Tai Fung Manufacturing Co Ltd Re supplemental to Deed of Mutual Grant M/N 2294966 Re: RBL 560 R.P., RBL 512 & RBL 1004 dated 8 February 1995 vide memorial no UB6225631;
- (viii) Deed Poll of Tai Fung Manufacturing Co Ltd Re supplemental to Deed of Mutual Grant memorial no UB2294967 Re: RBL 560 R.P., RBL 512 & RBL 1004 dated 8 February 1995 vide memorial no UB6225632;
- (ix) Deed of Rectification and Confirmation with Plan dated 21 April 2011 vide memorial no 11050603320022 (Applicable to House No 7 only); and
- (x) Deed of Mutual Covenant and Management Agreement with Plans in favor of Strawberry Hill Development Limited "The Management Company" dated 18 May 2011 vide memorial no 11053002930123 (Applicable to House No 7 only).

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 5. No 18 Shek O Road, Shek O, Hong Kong Rural Building Lot No 276 | <p>The property comprises a site with an area of 21,780 sq ft (2,023.41 sq m) or thereabouts. As at the Valuation Date, a 2-storey detached house with a private garden and carport. It was completed in 1950.</p> <p>The gross area of the house is 5,642 sq ft (524.15 sq m) or thereabouts.</p> <p>The property was held from the registered owner under an underlease for a term of 75 years commencing from 20 August 1949 less the last three days thereof and renewable for a further term of 75 years commencing from 20 August 2024 less the last three days thereof.</p> <p>Rural Building Lot No 276 is held under a government lease for a term of 75 years commencing from 20 August 1949 renewable for a further term of 75 years. The annual Government rent payable for the subject lot is approximately HK\$50.</p> | The property is vacant as at the Valuation Date. | <p>HK\$473,000,000 Hong Kong Dollars Four Hundred and Seventy Three Million</p> <p>(100% interest attributable to the Group: HK\$ 473,000,000 Hong Kong Dollars Four Hundred and Seventy Three Million)</p> |

Notes:

1. The registered owner of the property is The Shek O Development Company Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group C) 4" uses under the Approved Tai Tam & Shek O Outline Zoning Plan No S/H18/10 dated 6 May 2008 as at the Valuation Date.
3. The property is subject to the following encumbrance:
 - (i) Certified copy of certificate of incorporation on change of name of Wheelock and Company Limited formerly known as Wheelock Management Limited dated 31 January 1986 vide memorial no UB3692779.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 6. Portions of Cable TV Tower, No 9 Hoi Shing Road, Tsuen Wan, New Territories | Cable TV Tower is a 41-storey warehouse / factory / office complex building with ancillary car parking and loading / unloading facilities completed in 1992. | Except a portion of about 101,464 sq ft (9,426.24 sq m) that is vacant, the property is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in February 2025. | HK\$2,047,000,000 Hong Kong Dollars Two Billion Forty Seven Million |
| Portion of each of Tsuen Wan Town Lot No 218 and Tsuen Wan Inland Lot No 36 | The property comprises various unsold units within Cable TV Tower, with a total gross area of approximately 566,265 sq ft (52,607.30 sq m), 76 private car parking spaces and 45 lorry parking spaces. Tsuen Wan Town Lot No 218 is held under New Grant No TW5008 for a term which expired on 27 June 1997 and had been extended upon expiry until 30 June 2047 without payment of premium but at a revised annual government rent at 3% of the rateable value for the time being of the property. Tsuen Wan Inland Lot No 36 is held under Conditions of Sale No UB5156 for a term which expired on 27 June 1997 and had been extended upon expiry until 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property. | The total rental income and car park income is approximately HK\$5,953,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | (100% interest attributable to the Group: HK\$ 2,047,000,000 Hong Kong Dollars Two Billion Forty Seven Million) |

Notes:

1. The registered owners of the property are Keffman Limited, New Tech Centre Limited and Dragon Mission Limited, which are wholly owned subsidiary of the Group, as at the Valuation Date. Detailed of which are as follows:-
 - (i) Keffman Limited
18th floor including the container loading area thereof, Unit 2302 on 23rd floor and Unit 2501 on 25th floor.

- (ii) New Tech Centre Limited
Whole floor of Ground Floor and 4th – 12th floors, Units 1301, 1302A, 1302B, 1304A, 1304B, 1307A, 1308 and 1312 on 13th floor, Unit 1507A on 15th floor, Units 2307A and 2307B on 23rd floor, Units 2407A and 2407B on 24th floor, Units 2507A and 2507B on 25th floor, Units 2801, 2802A, 2802B, 2805, 2806B and 2807A on 28th floor and whole floor of 40th floor, Private Car Parking Space Nos P1-P7 on 2nd floor, P8-P23, P35, P39-P41, P45 and P49-P96 on 3rd floor and Lorry Car Parking Space Nos L1-L13 on 1st floor, L1-L13 on 2nd floor, L1-L16, L22, L24 and L28 on 3rd floor.
 - (iii) Dragon Mission Limited
Whole floor of 21st Floor.
2. The property is situated within an area zoned for "Other Specified Uses (Business (1))" uses under the Approved Tsuen Wan Outline Zoning Plan No S/TW/33 dated 11 April 2017 as at the Valuation Date.
3. The property is subject to the following encumbrances:
- (i) A certified true copy layout plan dated 16 October 1981 vide memorial no TW233053;
 - (ii) Instrument with layout plan for relocation of parking spaces dated 23 January 1985 vide memorial no TW335661;
 - (iii) Waiver Letter with plan Re part of Factory 3 dated 10 February 1998 vide memorial no TW1214443 (Ground Floor);
 - (iv) Deed of Assignment in relation to rights, interest & obligations as manager in favour of Harriman Realty Company, Limited by Kowloon Wharf Warehouse Limited formerly known as Kowloon Wharf Terminal and Warehouse Limited dated 22 April 2003 vide memorial TW1521441;
 - (v) Deed of Assignment in relation to rights, interest & obligations as manager in favour of Harriman Property Management Limited by Harriman Realty Company Limited dated 26 February 2004 vide memorial TW1568301;
 - (vi) Deed of Mutual Covenant and Management Agreement in favour of Kowloon Wharf Terminal & Warehouse Limited "The Manager" dated 13 July 1992 vide memorial no UB6936717;
 - (vii) Memorandum on change of building name dated 10 June 1999 vide memorial no UB7782408;
 - (viii) Assignment in relation to rights, interest & obligations as manager in favour of Harriman Realty Company, Limited by Kowloon Wharf Warehouse Limited formerly known as Kowloon Wharf Terminal and Warehouse Limited dated 22 April 2003 vide memorial no UB8926621;
 - (ix) Deed of Assignment in relation to rights, interest & obligations as manager in favour of Harriman Property Management Limited by Harriman Realty Company, Limited dated 26 February 2004 vide memorial no UB9188851; and
 - (x) Waiver Letter with plan Re portions dated 1 February 2017 vide memorial no 17020801050019 (18th Floor).

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|--|
| 7. Kowloon Godown and the adjoining Open Yard, Nos 1-5 Kai Hing Road, Kowloon Bay, Hong Kong | The property comprises three contiguous leveled sites at Kai Hing Road with a total site area of approximately 165,809 sq ft (15,404 sq m). | The property is fully let under various tenancies, mostly for a term of 5 years, with the latest tenancy due to expire in December 2020. | HK\$2,730,000,000 Hong Kong Dollars Two Billion Seven Hundred and Thirty Million |
| New Kowloon Inland Lot No 5805 New Kowloon Inland Lot No 5806 New Kowloon Inland Lot No 5982 | Erected on New Kowloon Inland Lot Nos 5805 and 5806 is a 13-storey warehouse building (including the basement level) with ancillary car parking spaces, known as Kowloon Godown, completed in about 1984. The total gross area of the building is approximately 895,109 sq ft (83,157.66 sq m) as per information provided by the instructing party. New Kowloon Inland Lot No 5982 of the property is used as an open yard. New Kowloon Inland Lot Nos 5805, 5806 and 5982 are held under Conditions of Sale Nos 11446, 11450 and 11715 respectively each for a term commencing from 1 July 1898 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property. | The total rental income is approximately HK\$4,371,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | (100% interest attributable to the Group: HK\$ 2,730,000,000 Hong Kong Dollars Two Billion Seven Hundred and Thirty Million) |

Notes:

- The registered owners of the property are as follows:

| <u>Property</u> | <u>Registered Owner</u> |
|--------------------------------|-------------------------|
| New Kowloon Inland Lot No 5805 | Horizon Moon Limited |
| New Kowloon Inland Lot No 5806 | Vision Charm Limited |
| New Kowloon Inland Lot No 5982 | Wealthy Bay Limited |

which are wholly owned subsidiary of the Group, as at the Valuation Date.

- The property is situated within an area zoned for "Commercial (2)" uses under the Approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Memorandum on Change of Name of Building dated 16 February 1990 vide memorial no UB4340564 (Applicable to New Kowloon Inland Lot Nos 5805 and 5806);
 - (ii) Waiver Letter dated 23 January 2017 vide memorial no 17021600620038 (Applicable to New Kowloon Inland Lot Nos 5805 and 5806);
 - (iii) Undertaking to HKSAR and the Director of Lands dated 12 July 2017 vide memorial no 17080301330055 (Applicable to New Kowloon Inland Lot Nos 5805 and 5806);
 - (iv) Certificate of Compliance dated 29 August 1986 vide memorial no UB3172636 (Applicable to New Kowloon Inland Lot No 5982); and
 - (v) Certificate of Compliance dated 19 August 1986 vide memorial no UB3172637 (Applicable to New Kowloon Inland Lot No 5982).

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 8. Various portions of Peninsula East, No 9 Shung Yiu Street, Nos 3, 5, 7, 9 and 11 Tung Yuen Street and No 3 Shung Tak Wai, Yau Tong, Kowloon | The property comprises 3 shop units on the Ground Floor, 1 shop unit on the 1st Floor (with Ground Floor entrance) and 1 shop unit on 2nd Floor (with Ground Floor entrance) of the development. | The property is vacant as at the Valuation Date. | HK\$306,000,000 Hong Kong Dollars Three Hundred and Six Million |
| Portion of The Remaining Portion of Yau Tong Inland Lot No 40 | The property also comprises 2 Commercial Motor Cycle Parking Spaces and 16 Commercial Parking Spaces all on the Ground Floor of an 8-storey commercial / carparking / recreational podium (including ground floor) on which two high-rise residential blocks are erected. It was completed in 2016. | | (100% interest attributable to the Group: HK\$ 306,000,000 Hong Kong Dollars Three Hundred and Six Million) |
| | The total gross area of the property (excluding the carparking spaces and air-conditioning platform) is approximately 42,625 sq ft (3,959.96 sq m) or thereabouts. | | |
| | Yau Tong Inland Lot No 40 is held under a Condition of Exchange No UB20171 for a term of 50 years commencing from 26 July 2012. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | |

Notes:

1. The registered owner of the property is Framenti Company Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group E)" uses under the Approved Cha Kwo Ling, Yau Tong, Lei Yue Mun Outline Zoning Plan No S/K15/25 dated 11 April 2017 as at the Valuation Date.

3. The detailed address of the property is as follows:
 - (i) Shop G01 on Ground Floor together with air-conditioning platform on 3rd Floor appertaining thereto;
 - (ii) Shop G02 on Ground Floor together with air-conditioning platform on 3rd Floor appertaining thereto;
 - (iii) Shop G03 on Ground Floor and Shop on 1st Floor, 2nd Floor together with air-conditioning platform on 3rd Floor appertaining thereto;
 - (iv) Shop G04 on Ground Floor, 1st Floor and Shop 1 on 2nd Floor together with air-conditioning platform on 3rd Floor appertaining thereto;
 - (v) Shop G05 on Ground Floor together with air-conditioning platform on 3rd Floor appertaining thereto;
 - (vi) Commercial Motor Cycle Parking Spaces Nos M01 to M02; and
 - (vii) Commercial Parking Spaces Nos R01 to R16.

4. The property is subject to the following encumbrances:
 - (i) Deed Poll with Plan dated 9 October 2013 vide memorial no 13101501440053;
 - (ii) Consent Letter for exemption of balconies and utility platforms from gross floor area calculation dated 27 February 2015 vide memorial no 15030400580019;
 - (iii) Undertaking De Letter for residential recreational facilities dated 3 September 2014 vide memorial no 15042000880011;
 - (iv) Undertaking Letter for green features (covered areas under balconies and utility platforms) dated 3 September 2014 vide memorial no 15042000880026;
 - (v) Undertaking Letter for green feature (communal sky garden) dated 3 September 2014 vide memorial no 16052502140018;
 - (vi) Undertaking Letter for green features (balconies, utility platforms and non-prefabricated external walls) dated 3 September 2016 vide memorial no 16052502140024;
 - (vii) Occupation Permit KN 53 / 2016 (OP) dated 28 November 2016 vide memorial no 16122201970022;
 - (viii) Certificate of Compliance dated 28 July 2017 vide memorial no 17080200670220; and
 - (ix) Deed of Mutual Covenant incorporating management Agreement with Plans dated 3 August 2017 vide memorial no 17082401650020.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 9. Workshop E13 on 11th Floor of Block E, Tsing Yi Industrial Centre, Phase II, Nos 1-33 Cheung Tat Road, Tsing Yi, New Territories | <p>Tsing Yi Industrial Centre Phase II is a 16-storey industrial building (excluding the roof) completed in about 1985.</p> <p>The Property comprises the workshop unit E13 on the 11th Floor of the building. As advised by the registered owner, the total gross area is approximately 1,570 sq ft (145.86 sq m). As per the measurement based on the relevant approved building plan, the saleable area of the unit is approximately 1,319 sq ft (122.54 sq m).</p> <p>Tsing Yi Town Lot No 65 is held New Grant No 5478 for a term of 99 years commencing from 1 July 1898 and lease term was statutorily extended until 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | <p>The property is subject to a tenancy for a term of 3 years, due to expire in October 2021.</p> <p>The total rental income is approximately HK\$11,800 per month, exclusive of rates and management fees.</p> | <p>HK\$4,100,000 Hong Kong Dollars Four Million One Hundred Thousand</p> <p>(100% interest attributable to the Group: HK\$ 4,100,000 Hong Kong Dollars Four Million One Hundred Thousand)</p> |

Notes:

1. The registered owner of the property is Clear Harmony Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Other Specific Uses (Business)" uses under the Draft Tsing Yi Outline Zoning Plan No S/TY/29 exhibited on 14 June 2019 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Work Permit dated 7 May 1985 vide memorial no TW343960;
 - (ii) Certificate of Compliance dated 13 June 1985 vide memorial no TW348138;
 - (iii) Deed of Mutual Covenant dated 8 August 1985 vide memorial no TW357144; and
 - (iv) Management Agreement in favour of Crestgain Development Limited "The Manager" dated 8 August 1985 vide memorial no TW357145.

Group II – Property Interests held by the Group for operation in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 10. Container Terminals 1, 2, 5 and 9, Kwai Tsing, New Territories | The property comprises 4 container terminals, namely Terminals 1, 2, 5 and 9 with workshops and terminal facilities of 1 to 12 storeys, situated in southern part of Kwai Chung and southeastern part of Tsing Yi along Ramble Channel. The property was completed between 1976 to 2016. | The property is operated as terminals for loading, unloading and storage of container cargoes purposes. | HK\$3,340,000,000 Hong Kong Dollars Three Billion Three Hundred and Forty Million |
| Kwai Chung Lot No 1, Kwai Chung Lot No 2, the Remaining Portion of Kwai Chung Lot No 5, the Extension to Remaining Portion of Kwai Chung Lot 5, the Extension to the Remaining Portion of Kwai Chung Lot No 5 and the Extension thereto and Section B of Tsing Yi Lot No 9 | <p>The property has a total site area of approximately 7,790,414 sq ft (723,747.12 sq m).</p> <p>The property has a total gross floor area of approximately 1,935,040 sq ft (179,769.60 sq m).</p> <p>Kwai Chung Lots 1 and 2 are held under New Grant Nos 4808 and 4809 respectively for a term of 99 years from 1 July 1898. The Remaining Portion of Kwai Chung Lot No 5, the Extension to Remaining Portion of Kwai Chung Lot 5, the Extension to the Remaining Portion of Kwai Chung Lot No 5 and the Extension thereto are held under New Grant No TW5382.</p> <p>The lease terms of the above-mentioned land grants were extended until 30 June 2047 under the relevant Particulars and Conditions of Extension of Lease Term. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | | <p>(68% interest attributable to the Group: HK\$ 2,271,200,000 Hong Kong Dollars Two Billion Two Hundred and Seventy One Million Two Hundred Thousand)</p> |

Notes:

1. The registered owner of the property is Modern Terminals Limited, which is a 68% owned subsidiary of the Group, as at the Valuation Date.
2. The property lay within an area zoned for "Other Specified Uses (Container Terminal)" uses under the Draft Kwai Chung Outline Zoning Plan No S/KC 29 exhibited on 19 January 2018 and the Draft Tsing Yi Outline Zoning Plan No S/TY/29 exhibited on 14 June 2019.
3. The property is subject to the following encumbrances:

Kwai Chung Lot No 1

- (i) Terminal Layout Plan dated 29 August 1974 vide memorial no TW15722;
- (ii) Modification Letter with Plan dated 4 October 1995 vide memorial no TW1028959; and
- (iii) Particulars and Conditions of Extension of Lease Term dated 4 October 1995 vide memorial no TW1034994.

Kwai Chung Lot 2

- (i) Modification Letter with Plan dated 12 December 1983 vide memorial no TW306677;
- (ii) Letter with Car Park Layout Plans;
- (iii) Modification Letter with Plan dated 4 October 1995 vide memorial no TW1028960; and
- (iv) Particulars and Conditions of Extension of Lease Term dated 4 October 1995 vide memorial no TW34993.

The Remaining Portion of Kwai Chung Lot No 5, the Extension to Remaining Portion of Kwai Chung Lot 5, the Extension to the Remaining Portion of Kwai Chung Lot No 5

- (i) Extension Letter with Plan RE R.P. dated 16 July 1990 vide memorial no TW692538;
- (ii) Modification Letter with Plan dated 4 October 1995 vide memorial no TW1026357 dated 4 October 1995;
- (iii) Particulars and Conditions of Extension of Lease Term dated 4 October 1995 vide memorial no TW1030502;
- (iv) Modification Letter with Plan dated 19 May 2000 vide memorial no TW1350513; and
- (v) Modification Letter with Plan from the Government of the Hong Kong Special Administrative Region by the District Lands Officer, Tsuen Wan and Kwai Tsing dated 2 December 2014 vide memorial no 14120800420038.

Tsing Yi Lot 9

- (i) Modification Letter re Tsing Yi Lot No 9 dated 31 March 2004 vide memorial no TW1570038;
 - (ii) Certificate of Compliance from District Lands Office / Tsuen Wan and Kwai Tsing Lands Department re Tsing Yi Lot No 9 dated 23 June 2006 vide memorial no 06071201890118;
 - (iii) Certificate of Compliance from District Lands Office / Tsuen Wan and Kwai Tsing Lands Department to Modern Terminals Limited, Hongkong International Terminals Limited and Asia Container Terminals Limited dated 10 November 2010 vide memorial no 10122201650121.
4. As per the approved building plans, various terminal facilities straddled into Section B and the Remaining Portion of Tsing Yi Lot 9.

Group III – Property Interests held by the Group for sale in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|--|
| 11. Unit No 2 and private loading and unloading area No L27 on Ground Floor, One Midtown, No 11 Hoi Shing Road, Tsuen Wan, New Territories | One Midtown is a 42-storey warehouse / factory / office complex building with ancillary car parking and loading / unloading facilities completed in 2012. | The retail portion of property is subject to a tenancy for a term of 3 years, due to expire in March 2021. | HK\$12,000,000 Hong Kong Dollars Twelve Million |
| 148 / 51,287 of 90,525 / 177,500th equal and undivided shares of and in Tsuen Wan Town Lot No 218 and Tsuen Wan Inland Lot No 36 | The property comprises a workshop unit within One Midtown, with a total lettable area of approximately 1,334 sq ft (123.93 sq m) and 1 private loading and unloading area for light goods vehicles on ground floor. Tsuen Wan Town Lot No 218 is held under New Grant No TW5008 for a term which expired on 27 June 1997 and had been extended upon expiry until 30 June 2047 without payment of premium but at a revised annual government rent at 3% of the rateable value for the time being of the lot. Tsuen Wan Inland Lot No 36 is held under Conditions of Sale No UB5156 for a term which expired on 27 June 1997 and had been extended upon expiry until 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the lot. | The total rental income is approximately HK\$19,050 per month, exclusive of rates and management fees. | (100% interest attributable to the Group: HK\$ 12,000,000 Hong Kong Dollars Twelve Million) |

Notes:

- The registered owner of the property is Wealthy Direction Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
- The property is situated within an area zoned for "Other Specified Uses (Business (1))" uses under the Approved Tsuen Wan Outline Zoning Plan No S/TW/33 dated 11 April 2017 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Deed of Mutual Covenant and Management Agreement in favour of Kowloon Wharf Terminal & Warehouse Limited "The Manager" dated 13 July 1992 vide memorial no TW849489;
 - (ii) Memorandum of allocation of undivided shares dated 28 November 1995 vide memorial no TW1033134;
 - (iii) Deed of Mutual Covenant and Management Agreement in favour of Kowloon Wharf Terminal & Warehouse Limited "The Manager" dated 13 July 1992 vide memorial no UB6936717;
 - (iv) Assignment in relation to rights, interest & obligations as manager in favour of Harriman Realty Company, Limited by Kowloon Wharf Warehouse Limited formerly known as Kowloon Wharf Terminal and Warehouse Limited dated 22 April 2003 vide memorial no UB8926621;
 - (v) Deed of Assignment in relation to rights, interest & obligations as manager in favour of Harriman Property Management Limited by Harriman Realty Company, Limited dated 26 February 2004 vide memorial no UB9188851;
 - (vi) Occupation Permit No NT46/2012(OP) dated 22 June 2012 vide memorial no 12073102550015.
 - (vii) Memorandum on change of building name dated 3 October 2012 vide memorial no 12100802570079; and
 - (viii) Sub-deed of Mutual Covenant with plans in favour of Harriman Property Management Limited (Manager) dated 11 October 2012 vide memorial no 12102502510681.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|---|
| 12. 5 houses, 9 apartment units, 4 penthouse units and 74 car parking spaces, Mount Nicholson, No 8 Mount Nicholson Road, The Peak, Hong Kong 8,485 / 32,328th equal and undivided shares of and in Inland Lot No 9007 | <p>Mount Nicholson is a private residential development consisting of four 12-storey residential towers erected over an entrance lobby podium and a basement carpark and nineteen 2 to 4 storeys villas over a level of basement carpark, with associated recreational facilities completed in 2016.</p> <p>According to the sales brochure, the Property comprises the unsold portion at Mount Nicholson which consists of a total of 5 houses, 9 apartment units, 4 penthouse units and 74 car parking spaces. The total saleable areas of these unsold residential units are 93,765 sq ft (8,710.98 sq m).</p> <p>Inland Lot No 9007 is held under Conditions of Sale No 20109 for a term of 50 years commencing from 28 July 2010.</p> <p>The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is vacant as at the Valuation Date. | <p>HK\$8,447,400,000 (Hong Kong Dollars Eight Billion Four Hundred and Forty Seven Million Four Hundred Thousand)</p> <p>(50% interest attributable to the Group: HK\$4,223,700,000 Hong Kong Dollars Four Billion Two Hundred and Twenty Three Million Seven Hundred Thousand)</p> |

Notes:

1. The registered owner of the property is Market Prospect Limited, being a joint venture between the Group and third parties as at the Valuation Date. The Group owns 50% of the joint venture.
2. The property is situated within an area zoned for "Residential (Group C) 4" uses under the Approved Peak Area Outline Zoning Plan No S/H14/13 dated 27 March 2018 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Stakeholders Agreement (Re: Phase I) in favour of Woo Kwan Lee & Lo and Hang Seng Bank Limited vide memorial no 16020500550272 dated 1 February 2016;
 - (ii) Statutory Declaration (Re: Phase I) vide memorial no 16021100620057 dated 5 February 2016;
 - (iii) Stakeholders Agreement (Re: Phase II) in favour of Woo Kwan Lee & Lo and Hang Seng Bank Limited vide memorial no 16022300500032 dated 1 February 2016;
 - (iv) Statutory Declaration (Re: Phase II) vide memorial no 16022300500047 dated 5 February 2016;
 - (v) Stakeholders Agreement (Re: Phase III) in favour of Woo Kwan Lee & Lo and Hang Seng Bank Limited vide memorial no 16022300500052 dated 1 February 2016;
 - (vi) Statutory Declaration (Re: Phase III) vide memorial no 16022300500062 dated 5 February 2016;
 - (vii) Certificate of Compliance vide memorial no 16100300400019 dated 28 September 2016; and
 - (viii) Deed of Mutual Covenant and Management Agreement with plans in favour of Mount Nicholson Property Management Limited vide memorial no 16111500550037 dated 20 October 2016.
4. The detailed addresses of the properties for sale are as follows:

Tower A
Penthouse A

Tower B
Penthouse B

Tower C
Apartment units 3C, 8C, 15C, 16C, Penthouse C

Tower D
Apartment units 3D, 9D, 10D, 15D, 16D, Penthouse D

House
House Nos 12, 16, 20, 21, 22

Residential Carparking Space
Nos 1-3, 5-12, 15-23, 25-33, 35-39, 50-53, 55-63, 65-71, 73, 75-83, 85-93, 95 on Basement Floor

5. As advised by the Group, various sale and purchase agreements were registered against 3 houses and 1 apartment unit of the property at a total consideration of HK\$2,368,327,288. As the transactions were not yet completed as at the Valuation Date, we have attributed the aggregate values of such units into our valuation.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 13. 35 Car Parking Spaces and Amenity Area on Amenity Floor, Realty Gardens, No 41 Conduit Road, Mid-Levels West, Hong Kong | <p>Realty Gardens is a private residential development which comprises 5 apartment blocks with communal swimming pool and car parking spaces. It was completed in 1971.</p> <p>The property comprises 35 car parking spaces and the amenity floor of about 5,701 sq ft (529.64) sq m or thereabouts for storeroom use.</p> <p>Section B of Inland Lot No 2479 and the Extension thereto and The Remaining Portion of Section A of Inland Lot No 2479 and the Extension thereto are held under Government Leases for a term of 75 years renewable for 75 years commencing from 28 August 1911. The annual Government rent payable for the subject lot sections is approximately HK\$3,294.</p> | <p>The property is subject to various tenancies, with the latest tenancy due to expire in December 2022.</p> <p>The total rental income and car park income is approximately HK\$734,000 per month exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>HK\$124,600,000 Hong Kong Dollars One Hundred and Twenty Four Million Six Hundred Thousand</p> <p>(100% interest attributable to the Group: HK\$ 124,600,000 Hong Kong Dollars One Hundred and Twenty Four Million Six Hundred Thousand)</p> |

Notes:

- The registered owner of the property is Court Properties Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
- The property lay within an area zoned for "Residential (Group B)" uses under the Approved Mid-levels West Outline Zoning Plan No S/H11/15 dated 2 March 2010 as at the Valuation Date.

3. The property is subject to the following encumbrances:
 - (i) Occupation Permit No H220/71 dated 5 November 1971 vide memorial no UB845925;
 - (ii) Deed of Mutual Covenant with plans dated 1 December 1971 vide memorial no UB853962;
 - (iii) Letter to rectify the lot no indicated in Occupation Permit re Permit Nos H220/71, H134/72 & H170/72 Regd. by memorial nos 845925, 2982653 & 2982652 dated 13 January 1986 vide memorial no UB2982654; and
 - (iv) Completion letter from the Building Authority dated 29 August 2002 vide memorial no UB8801294.
4. The property comprises Car Parking Spaces Nos. A1, A9, A25, A31, B2, B12, C10, C21, C39, D35, D44 – D52, on Upper Ground Floor and Car Parking Spaces Nos. A2, A26, B2, B12, B15, B26, B26A, C21, C23, C23A, D2, E19, E31, E33, E38, E40 on Lower Ground Floor at Venice Court, Rome Court, Vienna Court, London Court and Paris Court, Amenity Area on Amenity Floor at Venice Court, Rome Court, Vienna Court and Amenity Area at London Court and Paris Court of Realty Gardens.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|--|
| 14. Loading and unloading bay Nos 1 to 9, Ground Floor, Telford House, No 16 Wang Hoi Road, Kowloon Bay, Kowloon | Telford House is a 23-storey commercial development with car parking spaces. It was completed in 1994. | The property is vacant as at the Valuation Date. | HK\$22,280,000 Hong Kong Dollars Twenty Two Million Two Hundred and Eighty Thousand |
| 18/35,807th equal and undivided shares of and in New Kowloon Inland Lot No 5791 | The property comprises 9 loading and unloading bay on Ground floor of the development. New Kowloon Inland Lot No 5791 is held under Conditions of Sale No UB12097 for a term from 23 January 1990 to 30 June 2047. The annual Government rent payable for the subject lot is HK\$1,000 per annum, and thereafter an amount equal to 3% of the rateable value for the time being of the lot. | | (100% interest attributable to the Group: HK\$ 22,280,000 Hong Kong Dollars Twenty Two Million Two Hundred and Eighty Thousand) |

Notes:

1. The registered owner of the property is Solana Limited, a wholly owned subsidiary of the Group as at the Valuation Date. Various Agreements for Sale and Purchase dated 28 February 2020 vide memorial various numbers in favour of Bun Hoi International Development Limited, Chun Tao Enterprise Development Limited, Hong Hoi Enterprise Development Limited, Ho Wang International Development Limited, Kong Bun International Development Limited, Hung Tao International Development Limited, Ho Kong Enterprise Development Limited, Hoi Ling International Development Limited and Sum Wan Enterprise Development Limited, are pending registration against the property at a total consideration of HK\$22,280,000.
2. The property lay within an area zoned for "Commercial" uses under the Draft Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No S/K23/29 dated 13 April 2017 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Occupation Permit No NK/6/94 dated 2 February 1994 vide memorial no UB5922969;
 - (ii) Certificated of Compliance dated 28 March 1994 vide memorial no UB5963111; and
 - (iii) Deed of Mutual Covenant and Management Agreement with Plan dated 18 April 1994 vide memorial no UB6014725.

Group IV – Property Interests held by the Group for development in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|---|
| 15. No 1 Plantation Road, The Peak, Hong Kong Portion of each of Section E, Section F and the Remaining Portion of Rural Building Lot No 534 | <p>The property comprises a site with a registered site area of approximately 97,671 sq ft (9,073.85 sq m) or thereabouts.</p> <p>The property is planned to be redeveloped into a residential development comprising of four 2-storey houses, sixteen 3-storey houses erected over a basement with 40 carparking spaces.</p> <p>The total gross floor area of the proposed development (excluding the carparking spaces) is approximately 90,704 sq ft (8,426.61 sq m).</p> <p>Phase 1, 2 and 3 of the development is estimated to be completed in 2023, 2024 and 2025, respectively.</p> <p>Rural Building Lot No 534 is held under a government lease for a term of 150 years commencing from 1 January 1878. The annual Government rent payable for the subject lot sections is approximately HK\$1,140.</p> | The property is under construction as at the Valuation Date. | <p>HK\$5,845,000,000 Hong Kong Dollars Five Billion Eight Hundred and Forty Five Million</p> <p>(100% interest attributable to the Group: HK\$ 5,845,000,000 Hong Kong Dollars Five Billion Eight Hundred and Forty Five Million)</p> |

Notes:

1. The registered owner of the property is Wharf Peak Properties Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Residential (Group C) 3" uses under the Approved The Peak Area Outline Zoning Plan No S/H14/13 dated 27 March 2018 as at the Valuation Date.
3. The use and development of the property are governed by the Government Lease of Rural Building Lot No 534. The whole of the Government Lease shall be noted and the salient points are as follows:
 - (i) User:
Non-offensive trade.
4. As advised by the Group, the estimated total construction cost (including professional fees) for construction of the proposed development is approximately HK\$2,206,174,000 and the cost incurred as at the Valuation Date was approximately HK\$841,822,000. The outstanding construction cost is HK\$1,364,352,000.
5. The estimated value of the property as if completed as at the Valuation Date is approximately HK\$10,107,000,000.
6. The property is subject to the following encumbrance:
 - (i) Deed of Grant with Plan dated 24 February 1978 vide memorial no UB1494631.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|---|
| 16. New Kowloon Inland Lot No 6579, Junction of Lung Cheung Road and Lion Rock Tunnel Road, Kowloon Tong, Kowloon | <p>The property comprises a development site with a registered site area of 121,224 sq ft (11,261.98 sq m) or thereabouts.</p> <p>A residential development, comprising four residential blocks is under development.</p> <p>Upon completion, the proposed development will provide 141 residential units and car park facilities. The total gross floor area will be 436,403 sq ft (40,542.83 sq m) or thereabouts. Phase 1 and 2 of the development is estimated to be completed in 2022 and Phase 3 and 4 is estimated to be completed in 2023.</p> <p>New Kowloon Inland Lot No 6579 is held under Conditions of Sale No 20315 for a term of 50 years commencing from 12 February 2018. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is under construction as at the Valuation Date. | <p>HK\$10,690,000,000 Hong Kong Dollars Ten Billion Six Hundred and Ninety Million</p> <p>(100% interest attributable to the Group: HK\$ 10,690,000,000 Hong Kong Dollars Ten Billion Six Hundred and Ninety Million)</p> |

Notes:

1. The registered owner of the property is Alpha Pioneer Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date. The property was purchased by the Group on 16 January 2018 for a consideration of HK\$12,451,000,000.
2. The property is situated within an area zoned for "Residential (Group C) 11" uses under the Approved Kowloon Tong Outline Zoning Plan No S/K18/21 dated 5 December 2017 as at the Valuation Date.

3. The use and development of the property are governed by Conditions of Sale No 20315. The whole of the Lease shall be noted and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 30 September 2023.
 - (ii) User:
Private residential purposes.
 - (iii) Total gross floor area:
Not less than 24,326 sq m and not more than 40,543 sq m.
 - (iv) Building height:
Not exceeding 160 metres above the Hong Kong Principle Datum.
4. As advised by the Group, the estimated total construction cost (including professional fees) is approximately HK\$3,193,375,000 and the cost incurred up to the Valuation Date was approximately HK\$252,366,000. The outstanding construction cost is HK\$2,941,009,000.
5. The estimated value of the property as if completed as at the Valuation Date was approximately HK\$17,810,000,000.
6. The property is subject to the following encumbrances:
 - (i) Debenture and Mortgage in favour of United Overseas Bank Limited dated 3 September 2018 vide memorial no 18091101700013; and
 - (ii) Assignment of Rental Proceeds in favour of United Overseas Bank Limited dated 3 September 2018 vide memorial no 180911017000025.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 17. New Kowloon Inland Lot No 6554, Kai Tak Area 4A Site 2, Kai Tak, Kowloon | <p>The property comprises a development site with a registered site area of 197,552 sq ft (18,353.03 sq m) or thereabouts.</p> <p>A residential development comprising four residential blocks with a 5-storey retail podium, is proposed to be developed.</p> <p>Upon completion, the proposed development will provide 1,936 residential units with retail and car park facilities. The total gross floor area will be 1,120,812 sq ft (104,125.98 sq m) or thereabouts. The development is estimated to be completed in 2024.</p> <p>New Kowloon Inland Lot No 6554 is held under Conditions of Sale No 20353 for a term of 50 years commencing from 16 December 2019. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | The property is a vacant site as at the Valuation Date. | <p>HK\$15,960,000,000 Hong Kong Dollars Fifteen Billion Nine Hundred and Sixty Million</p> <p>(30% interest attributable to the Group: HK\$ 4,788,000,000 Hong Kong Dollars Four Billion Seven Hundred and Eighty Eight Million)</p> |

Notes:

- The registered owner of the property is Ultra Keen Holdings Limited, being a joint venture between the Group and third parties as at the Valuation Date. The Group owns 30% of the joint venture. The property was purchased by the Group on 13 November 2019 for a consideration of HK\$15,952,900,000.
- The property is situated within an area zoned for "Residential (Group B)" uses under the Approved Kai Tak Outline Zoning Plan No S/K22/6 dated 15 May 2018 as at the Valuation Date.

3. The use and development of the property are governed by Conditions of Sale No 20353. The whole of the Lease shall be noted and the salient points are as follows:
 - (i) Building covenant:
Completed and made fit for occupation on or before 30 June 2025.
 - (ii) User:
Non industrial purposes (excluding office, godown, hotel and petrol filling station), Government Accommodation and private residential purposes.
 - (iii) Total gross floor area:
Not less than 67,172 sq m and not more than 111,953 sq m.
 - (iv) Building height:
Not exceeding a height of 35 metres above the Hong Kong Principle Datum (for low-rise building(s) for private residential purposes).
4. As advised by the Group, the estimated total construction cost (including professional fees) is approximately HK\$5,884,500,000 and minimal costs incurred up to the Valuation Date. The outstanding construction cost is HK\$5,884,500,000.
5. The estimated value of the property as if completed as at the Valuation Date was approximately HK\$29,600,000,000.
6. There are no encumbrances registered against the property as at the Valuation Date.

Group V – Property Interests held by the Group for owner-occupation in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 18. 53 Lots in Demarcation District Nos 1 and 3, Tung Chung, Lantau Island | <p>The property comprises 53 pieces of agricultural lots in Demarcation District Nos 1 and 3 in Tung Chung.</p> <p>The total site area of the property is approximately 420,647 sq ft, (39,079.06sq m).</p> <p>The Property is granted by Government Lease or New Grants for a term of 75 years commencing from 1 July 1898 renewable for 24 years less the last 3 days and lease term was statutorily extended until 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | According to our recent inspection on the property and as advised by the instructing party, the property is vacant as at the Valuation Date. | <p>HK\$123,600,000 Hong Kong Dollars One Hundred and Twenty Three Million Six Hundred Thousand</p> <p>(100% interest attributable to the Group: HK\$ 123,600,000 Hong Kong Dollars One Hundred and Twenty Three Million Six Hundred Thousand)</p> |

Notes:

1. The registered owner of the property is Forestside Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned as "Conservation Area", "Open Space", "Other Specified Uses", "Green Belt", "Residential (Group A)", "Residential (Group C)" and "Village Type Development" under the Approved Tung Chung Town Centre Area Outline Zoning Plan No S/I-TCTC/22 and Tung Chung Valley Outline Zoning Plan No S/I-TCV/2 both dated 14 June 2019 as at the Valuation Date.
3. There are no encumbrances registered against the property as at the Valuation Date.
4. In our valuation, we have valued the property in their existing state and conditions, and have not considered any development potential.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 19. Main roof and flat roofs, external walls and spaces underneath staircases and landings leading from Ground Floor to 5th Floor, Perth Garden, Nos 5 – 9 Perth Street, Ho Man Tin, Kowloon 50/4225th equal and undivided shares of and in The Remaining Portion of Section C, The Remaining portion of Section H, The Remaining Portion of Section I and The Remaining Portion of Kowloon Inland Lot No 3303. | Perth Garden is a private residential development which comprises 3 apartment blocks with communal swimming pool and car parking spaces. It was completed in 1980. The property comprises main roof and flat roofs, external walls and spaces underneath staircases and landings leading from Ground Floor to 5th Floor. The Remaining Portion of Section C, The Remaining portion of Section H, The Remaining Portion of Section I and The Remaining Portion of Kowloon Inland Lot No 3303 are held under Conditions of Sale No UB3555 for a term of 75 years from 11 October 1933 renewable for a further term of 75 years. The annual Government rent payable for the subject lot sections is approximately HK\$2,132,030. | The property is designated as common area for estate management purpose. | No commercial value (100% interest attributable to the Group: No commercial value) |

Notes:

1. The registered owner of the property is Joint Development Company Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property lay within an area zoned for "Residential (Group B)" uses under the Approved Ho Man Tin Outline Zoning Plan No S/K7/24 dated 8 September 2015 as at the Valuation Date.

3. The property is subject to the following encumbrances:
 - (i) Deed of Mutual Covenant with plan dated 1 August 1980 vide memorial no UB1939154;
 - (ii) Two Deeds of Grant of Rights of Way with plans both dated 12 June 2012 vide memorial nos 12061302850031 and 12061902330235;
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243; and
 - (iv) Waiver Letter with plans from The Government of the Hong Kong Special Administrative Region by the District Lands Officer / Kowloon West dated 12 June 2012 vide memorial no 12061302850046.
4. In our valuation, we have attributed no commercial value to the property due to limited marketability and limited relevant transactions in the market.

Group VI – Property Interests held by the Group for investment in the PRC

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | | | |
|---|--|---------------------------------|---|-----------|-----------|--------|-----------|------------|-----------|-----------------------|----------|--------------|------------------|---|--|
| 20. Shanghai Times Square, Nos 93 - 111 Huaihai Zhong Road, Huangpu District, Shanghai, The PRC | <p>The property comprises a 27-storey office tower, a 23-storey apartment tower, a 6-storey commercial podium and a 3-storey commercial/ car parking basement completed in 2000.</p> <p>The property comprises a total gross floor area of approximately 90,451.51 sq m and the area breakdown is listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td>18,079.69</td> </tr> <tr> <td>Office</td> <td>30,805.66</td> </tr> <tr> <td>Commercial</td> <td>35,429.81</td> </tr> <tr> <td>Commercial (Basement)</td> <td>6,136.35</td> </tr> <tr> <td>Total</td> <td>90,451.51</td> </tr> </tbody> </table> <p>The property also comprises 299 basement car parking spaces.</p> <p>The land use rights of the property were granted for a term of 50 years commencing from 16 August 1993 to 15 August 2043 for comprehensive development (commercial/ cultural/ office composite building) use.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Apartment | 18,079.69 | Office | 30,805.66 | Commercial | 35,429.81 | Commercial (Basement) | 6,136.35 | Total | 90,451.51 | <p>The commercial portion of the property with a total lettable area of approximately 26,442.29 sq m is let under various tenancies with the last term expiring in March 2028, yielding a total monthly rent of approximately RMB6,851,000, exclusive of management fee and charges.</p> <p>The office portion of the property with a total lettable area of approximately 23,283.66 sq m is let under various tenancies with the last term expiring in December 2022, yielding a total monthly rent of approximately RMB6,585,000, exclusive of management fee and charges.</p> <p>The apartment portion of the property with a total lettable area of approximately 15,093.60 sq m is let under various tenancies with the last term expiring in February 2022, yielding a total monthly rent of approximately RMB3,975,000, inclusive of management fee and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB4,222,000,000 (Renminbi Four Billion Two Hundred and Twenty Two Million)</p> <p>(100% interest attributable to the Group: RMB4,222,000,000 Renminbi Four Billion Two Hundred and Twenty Two Million)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | | | |
| Apartment | 18,079.69 | | | | | | | | | | | | | | |
| Office | 30,805.66 | | | | | | | | | | | | | | |
| Commercial | 35,429.81 | | | | | | | | | | | | | | |
| Commercial (Basement) | 6,136.35 | | | | | | | | | | | | | | |
| Total | 90,451.51 | | | | | | | | | | | | | | |

Notes:

1. Pursuant to the Realty Title Certificate No. Hu Fang Di Shi Zi (2002) Di 007065 issued by Shanghai Building and Land Administration Bureau dated 22 July 2002, the land use rights of the property with a site area of approximately 13,815.00 sq m and the building ownership of the property with a total gross floor area of approximately 93,258.59 sq m erected thereon were granted to 上海龍興房產發展有限公司 (“上海龍興”), a 100% owned subsidiary of the Group, for a term of 50 years commencing from 16 August 1993 for comprehensive use.
2. Pursuant to the Transfer Agreement of Registered Capital Contribution and Shareholder’s Loan entered into between Party A and Singford International Limited (“Party C”) of Wharf Group dated 17 July 1997, Party A agreed to transfer all of its registered capital contribution and shareholder’s loan injected in 上海龍興 to Party C.
3. Pursuant to the Transfer Agreement of Registered Capital and Shareholder’s Loan entered into between 上海中城企業集團房地產有限公司 (“Party B”, formerly known as 上海市盧灣區房屋建設開發總公司) and 加道有限公司 (“Party D”) of Wharf Group dated 16 September 2000, Party B agreed to transfer its 14% shareholding of registered capital and shareholder’s loan injected in 上海龍興 to Party D.
4. Approved by Shanghai Municipal Commission of Commerce on 22 September 2015, the remaining 1% share previously hold by Party B in 上海龍興 was transferred to Party D. 上海龍興 became a wholly-owned subsidiary of Wharf Group.
5. We have been provided with the Group’s PRC legal advisor’s opinion, which inter-alia, contains the following:
 - (i) 上海龍興 is the registered right holder of the property;
 - (ii) 上海龍興 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | | | |
|--|---|---------------------------------|---|--------------------|-----------|--------------------|-----------|------------------------|----------|-----------------------|----------|--------------|------------------|--|--|
| 21. Various Portions of Chongqing Times Square, No. 100 Zourong Road, Yuzhong District, Chongqing, The PRC | <p>Chongqing Times Square (the "Development") is erected over a parcel of land of approximately 7,079.60 sq m.</p> <p>The property comprises an office unit on Level 7 of Block D and a 6-storey commercial podium and a 3-level basement including commercial area and car parking spaces which was completed between 2003 and 2004.</p> <p>The approximate gross floor areas of the property are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial (L1-L6)</td> <td>40,987.58</td> </tr> <tr> <td>Commercial (B1-B2)</td> <td>12,693.35</td> </tr> <tr> <td>Office (L7) of Block D</td> <td>1,279.88</td> </tr> <tr> <td>Mechanical Floor (LP)</td> <td>1,593.76</td> </tr> <tr> <td>Total</td> <td>56,554.57</td> </tr> </tbody> </table> <p>The property also comprises 211 basement car parking spaces.</p> <p>The land use rights of the Development were granted for a term expiring on 8 July 2050 for composite use.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Commercial (L1-L6) | 40,987.58 | Commercial (B1-B2) | 12,693.35 | Office (L7) of Block D | 1,279.88 | Mechanical Floor (LP) | 1,593.76 | Total | 56,554.57 | <p>Portion of the commercial portion of property with a total lettable area of approximately 23,110.00 sq m is let under various tenancies with the last term expiring in November 2024, yielding a total monthly rent of approximately RMB11,209,000, exclusive of management fee and charges.</p> <p>The office portion of the property is currently occupied by the Company for office use.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB1,455,000,000 (Renminbi One Billion Four Hundred and Fifty Five Million)</p> <p>(100% interest attributable to the Group: RMB1,455,000,000 Renminbi One Billion Four Hundred and Fifty Five Million)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | | | |
| Commercial (L1-L6) | 40,987.58 | | | | | | | | | | | | | | |
| Commercial (B1-B2) | 12,693.35 | | | | | | | | | | | | | | |
| Office (L7) of Block D | 1,279.88 | | | | | | | | | | | | | | |
| Mechanical Floor (LP) | 1,593.76 | | | | | | | | | | | | | | |
| Total | 56,554.57 | | | | | | | | | | | | | | |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Yu Guo Yong (1997) Di 070 issued by the Chongqing People's Government dated 30 March 2004, the land use rights of a parcel of land with a site area of 9,713.19 sq m were granted for comprehensive construction use to 龍慶物業發展(重慶)有限公司 ("重慶龍慶"), a 100% owned subsidiary of the Group, for a term expiring on 8 July 2040.
2. Pursuant to the Building Ownership Certificate No. Fang Quan Zheng 100 Zi Di 100836 issued by Chongqing Housing and Land Administration Bureau dated 10 September 2003, the building ownership of the podium (including the basement car park & commercial spaces and commercial podium) of the property with a total gross floor area of 68,895.22 sq m is vested in 重慶龍慶.
3. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 重慶龍慶 is the registered right holder of the property;
 - (ii) 重慶龍慶 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|--|--|
| 22. | Various Portions of Wuhan Times Square, No. 160 Yanjiang Dadao, Jiangnan District, Wuhan, Hubei Province The PRC | <p>Wuhan Times Square (“the Development”) is erected over a parcel of land of approximately 17,474.46 sq m.</p> <p>The Development comprises a 34-storey hotel tower (including a 4-storey podium (the “podium”) and a 30-storey office tower erected upon the podium and a 2-level basement plus a mezzanine basement level. The Development was completed in 2008.</p> <p>The property comprises various shops on level 1 with a total gross floor area of approximately 779.00 sq m. The property also comprises storage on basement level with a total gross floor area of 40.85 sq m.</p> <p>The property comprises 235 normal car parking spaces and 80 stacked-up car parking spaces in Basements Levels 1 and 2.</p> <p>The land use rights of the Development were granted for terms expiring on 1 March 2073 for residential use and 1 March 2053 for commercial and servicing uses (office/ apartment and hotel) respectively.</p> | <p>The commercial podium on Level 1 and storage in basement level of the property are currently vacant.</p> <p>Car parking portion in basement levels of the property is currently vacant.</p> | <p>RMB98,100,000 (Renminbi Ninety Eight Million and One Hundred Thousand)</p> <p>(100% interest attributable to the Group: RMB98,100,000 Renminbi Ninety Eight Million and One Hundred Thousand)</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Wu Guo Yong (2005) Zi Di 0278 issued by Land Resources Bureau of Wuhan dated 23 March 2005, the land use rights of the Development with a site area of approximately 17,474.46 sq m were granted to 漢龍實業綜合開發(武漢)有限公司 (“武漢漢龍”), a 100% owned subsidiary of the Group, for terms expiring on 1 March 2073 for residential use and 1 March 2053 for commercial and servicing uses (office/ apartment and hotel) respectively.

2. Pursuant to two Building Ownership Certificates Nos. Wu Fang Quan Zheng Shi Zi Di 2009008749 and 2009008750 both issued by Wuhan Housing and Land Administration Bureau dated 24 April 2009, the building ownership of the commercial podium of the property with a total gross floor area of 37,497.70 sq m is vested in 武漢漢龍.
3. Pursuant to two Construction Works Planning Permits Nos. (2004) 165 and (2005) 066 both issued by Wuhan Urban Planning Bureau dated 12 October 2004 and 23 May 2005 respectively, 武漢漢龍 was permitted to construct a development with gross floor areas of approximately 183,385.32 sq m and 40,225.39 sq m respectively.
4. Pursuant to two Construction Works Commencement Permits Nos. 42010320040310001 and 42010320040310001S both issued by the Wuhan Construction Committee dated 5 February 2005 and 13 October 2005 respectively, 武漢漢龍 was permitted to commence the construction works of the Development.
5. Pursuant to two Completion of Construction Works Certificates Nos. Wu Gui Yan Chang Zi (2007) 0068 issued by Wuhan Urban Planning Bureau dated 11 May 2007, portion of the Development with a total gross floor area of approximately 105,671.82 sq m (including area of club house) was completed.
6. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 武漢漢龍 is the registered right holder of the property;
 - (ii) 武漢漢龍 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 23. Commercial and Car Parking Portions of Dalian Times Square, No. 50 Renmin Road, Zhongshan District, Dalian, Liaoning Province, The PRC | <p>Dalian Times Square (the Development") is a large-scale composite development erected on a parcel of land with a site area of approximately 15,919.40 sq m. The Development comprises two residential blocks of 45-storey and 30-storey over a 2-storey commercial podium and a 3-storey car parking basement which was completed in 2000.</p> <p>The property comprises a 2-storey commercial podium, machine room and basement storerooms with a total gross floor area of approximately 17,479.79 sq m.</p> | <p>Portion of the commercial portion of the property with a total lettable area of approximately 10,340.00 sq m is let under various tenancies mostly for terms of three to five years with the last term expiring in November 2027, yielding a total monthly rent of approximately RMB11,538,000, exclusive of management fees and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB1,269,000,000 (Renminbi One Billion Two Hundred and Sixty Nine Million)</p> <p>(100% interest attributable to the Group: RMB1,269,000,000 Renminbi One Billion Two Hundred and Sixty Nine Million)</p> |

Details of the approximate gross floor areas are listed as follows:

| <u>Level</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|---------------------------|--|
| Level 1 | 8,861.43 |
| Level 2 | 8,584.70 |
| Level 3 (machine room) | 33.66 |
| Total | 17,479.79 |

The property also comprises 497 car parking spaces on basement levels.

The land use rights of the Development were granted for terms expiring on 4 May 2039 for commercial use and 4 May 2069 for residential use whereas the land use rights of the basement car parking use is allocated nature.

Notes:

1. Pursuant to two Realty Title Certificates Nos. (Zhong Gang Ao Tai) 2010200070 and 2010200071 both issued by People's Government of Dalian dated 22 February 2010 and 22 February 2010, the land use rights of a parcel of land with a site area of approximately 15,919.40 sq m (excluded sold portion with a site area of approximately 11,277.31 sq m) and level 1 to 2 of the property with a total gross floor area of approximately 17,446.13 sq m erected thereon were granted to 大連時代廣場發展有限公司 ("大連時代廣場發展"), a 100% owned subsidiary of the Group, for a term expiring on 4 May 2039 for non-domestic use.
2. Pursuant to the Construction Land Use Planning Permit No. Gui Di Zi 2004 0008 issued by Dalian Planning and Land Resources Bureau dated 19 January 2004, 大連時代廣場發展 was permitted to use a parcel of land with site area of approximately 15,900.00 sq m for property development.
3. Pursuant to the Construction Works Planning Permit No. 210202200800011 issued by Dalian Planning Bureau dated 23 April 2008, 大連時代廣場發展 was permitted to construct a development with a total gross floor area of 141,970.15 sq m above-ground and a total gross floor area of 33,520.32 sq m for basement area.
4. Pursuant to two Construction Works Commencement Permits Nos. 210201200504300201 and 210201200603170101 both issued by Dalian Urban and Rural Construction Committee dated 30 April 2005 and 17 March 2006, 大連時代廣場發展 was permitted to commence the foundation works of the Development with a total gross floor area of 312,613.00 sq m.
5. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 大連時代廣場發展 is the registered right holder of the property;
 - (ii) 大連時代廣場發展 has not yet obtained the Building Ownership Certificate of the car parking portion of the property.
 - (iii) 大連時代廣場發展 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iv) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|---|---|---|---------|-----------|---------|-----------|--------------|------------------|--|--|
| 24. Chengdu Times Outlets situated at 99 Shuangnan Avenue Middle Section, Shuangliu County, Chengdu, Sichuan Province, The PRC | Chengdu Times Outlets comprises a 2-storey commercial complex with a total gross floor area of approximately 63,152.34 sq m, completed in 2009 and erected over a parcel of land with a site area of approximately 72,297.96 sq m. Details of the lettable floor area of the property are listed as follows: | Portion of the property with a total lettable floor area of approximately 44,719.00 sq m is let under various tenancies with the last term expiring in September 2026, while the remaining portion of the property is currently vacant. | RMB1,551,000,000 (Renminbi One Billion Five Hundred and Fifty One Million) (100% interest attributable to the Group: RMB1,551,000,000 Renminbi One Billion Five Hundred and Fifty One Million) | | | | | | | | |
| | <table border="1"> <thead> <tr> <th><u>Level</u></th> <th><u>Approximate Lettable Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Level 1</td> <td>25,906.00</td> </tr> <tr> <td>Level 2</td> <td>21,275.00</td> </tr> <tr> <td>Total</td> <td>47,181.00</td> </tr> </tbody> </table> | <u>Level</u> | <u>Approximate Lettable Floor Area (sq m)</u> | Level 1 | 25,906.00 | Level 2 | 21,275.00 | Total | 47,181.00 | | |
| <u>Level</u> | <u>Approximate Lettable Floor Area (sq m)</u> | | | | | | | | | | |
| Level 1 | 25,906.00 | | | | | | | | | | |
| Level 2 | 21,275.00 | | | | | | | | | | |
| Total | 47,181.00 | | | | | | | | | | |
| | The land use rights of the property were granted for land use rights terms expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use. | | | | | | | | | | |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Shuang Guo Yong (2009) Di 2454 issued by Shuangliu County People's Government dated 2 September 2009, the land use rights of a parcel of land with a site area of 113,125.56 sq m were granted to 成都時代奧特萊斯商業有限公司 ("成都時代奧萊"), a 100% owned subsidiary of the Group, for land use rights terms expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use respectively.
- Pursuant to the Building Ownership Certificate No. Shuang Fang Quan Zheng Shuang Quan Zi Di 0243542 issued by Shuangliu County Real Estate Management Bureau dated 4 September 2009, the building ownership of the property with a total gross floor area of 63,152.34 sq m is held by 成都時代奧萊.

3. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
- (i) 成都時代奧萊 is the registered right holder of the property;
 - (ii) 成都時代奧萊 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | | | | | |
|--|--|---------------------------------|---|---------------|------------|--------------------|------------|--------------------|------------|--------------------|-----------|-----------------------|-----------|--------------|-------------------|--|--|
| 25. Various Portions of Chengdu International Finance Square, No. 1, Section 3 of Hongxing Road, Jinjiang District, Chengdu, Sichuan Province, The PRC | <p>Chengdu International Finance Square (the "Development") is a commercial and residential composite development erected over a parcel of land with a site area of approximately 54,857.04 sq m. The Development comprises shopping mall, office, hotel and service apartment with a total gross floor area of approximately 760,000.00 sq m and is scheduled to be completed in phases.</p> <p>The property comprises a 9-storey shopping mall, three office buildings and serviced apartments namely T1, T2, T3 and T4 with a total gross floor area of approximately 563,794.66 sq m.</p> <p>In addition, the property comprises 1,049 basement car parking spaces, which were completed in 2014 and 2015.</p> <p>Details of the approximate gross floor area of the property are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Shopping Mall</td> <td>206,571.49</td> </tr> <tr> <td>T1 Office Building</td> <td>132,310.55</td> </tr> <tr> <td>T2 Office Building</td> <td>130,322.94</td> </tr> <tr> <td>T3 Office Building</td> <td>24,437.67</td> </tr> <tr> <td>T4 Serviced Apartment</td> <td>70,152.01</td> </tr> <tr> <td>Total</td> <td>563,794.66</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Shopping Mall | 206,571.49 | T1 Office Building | 132,310.55 | T2 Office Building | 130,322.94 | T3 Office Building | 24,437.67 | T4 Serviced Apartment | 70,152.01 | Total | 563,794.66 | <p>Portion of the shopping mall with a total lettable floor area of approximately 96,367.82 sq m is let under various tenancies with the last term expiring in December 2029, yielding a total monthly rent of approximately RMB72,755,000, exclusive of management fee and charges.</p> <p>Portion of office building T1 with a total lettable area of approximately 98,836.08 sq m is let under various tenancies with the last term expiring in April 2026, yielding a total month rent of approximately RMB11,074,000, exclusive of management fee and charges.</p> <p>Portion of office building T2 with a total lettable area of approximately 99,925.33 sq m is let under various tenancies with the last term expiring in June 2024, yielding a total monthly rent of approximately RMB10,507,000, exclusive of management fee and charges.</p> <p>Whole office portion of T3 with a total lettable area of approximately 23,175.03 sq m is fully let under 4 tenancies with the last term, exclusive of management fee and charges. expiring in</p> | <p>RMB19,610,000,000 (Renminbi Nineteen Billion Six Hundred and Ten Million)</p> <p>(100% interest attributable to the Group: RMB19,610,000,000 Renminbi Nineteen Billion Six Hundred and Ten Million)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | | | | | |
| Shopping Mall | 206,571.49 | | | | | | | | | | | | | | | | |
| T1 Office Building | 132,310.55 | | | | | | | | | | | | | | | | |
| T2 Office Building | 130,322.94 | | | | | | | | | | | | | | | | |
| T3 Office Building | 24,437.67 | | | | | | | | | | | | | | | | |
| T4 Serviced Apartment | 70,152.01 | | | | | | | | | | | | | | | | |
| Total | 563,794.66 | | | | | | | | | | | | | | | | |

The land use rights of the Development were granted for land use rights terms expiring on 19 February 2049 for commercial use and 19 February 2079 for residential use respectively.

December 2021, yielding a total monthly rent of approximately RMB1,954,000, exclusive of management fee and charges.

Portion of serviced apartment building T4 with a total gross area of approximately 27,088.00 sq m is let under various tenancies with the last term expiring in March 2023, yielding a total monthly rent of approximately RMB3,542,000, inclusive of management fee.

The remaining portion of the property is currently vacant.

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Cheng Guo Yong (2014) Di 395 issued by People's Government of Chengdu dated 13 November 2014, the land use rights of a parcel of land with a site area of 54,857.04 sq m were granted to 龍錦綜合開發(成都)有限公司 ("成都龍錦"), a 100% owned subsidiary of the Group for land use rights terms expiring on 19 February 2049 for commercial use and 19 February 2079 for residential use respectively.
2. Pursuant 14 Building Ownership Certificates all issued by Land Resources Bureau of Chengdu, the building ownerships of the property with a total gross floor area of 630,757.81 sq m are vested in 成都龍錦.
3. Pursuant to the Construction Land Use Planning Permit No. Di Zi Di 510104200920170 issued by Chengdu Planning Bureau dated 8 July 2009, 成都龍錦 was permitted to use a parcel of land with site area of 54,857.04 sq m for property development.
4. Pursuant to four Construction Works Planning Permits all issued by Chengdu Planning Administration Bureau, 成都龍錦 was permitted to construct a development with a total gross floor area of 635,411.00 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|---------------------------------------|--------------------------------|
| Jian Zi Di 510104201030485 | 227,711.00 | 15 September 2010 |
| Jian Zi Di 210104201130232 | 157,660.00 | 27 June 2011 |
| Jian Zi Di 510104201130430 | 126,520.00 | 1 November 2011 |
| Jian Zi Di 510104201130438 | 123,520.00 | 4 November 2011 |

5. Pursuant to four Construction Works Commencement Permits all issued by Chengdu Urban and Rural Development Committee, 成都龍錦 was permitted to commence the construction works of the Development with a total gross floor area of 463,188.00 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 510101201107210101 | 157,660.00 | 21 July 2011 |
| 510101201112010301 | 123,520.00 | 1 December 2011 |
| 510101201112020501 | 123,520.00 | 2 December 2011 |
| 510101201301180101 | 58,488.00 | 18 January 2013 |

6. Pursuant to six Construction Work Completion Certificates all issued by Chengdu Urban and Rural Development Committee, portion of the Development with a total gross floor area of 757,070.42 sq m was completed and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 2013-173 | 159,571.99 | 16 September 2013 |
| 2013-174 | 221,313.59 | 24 September 2013 |
| 2014-0017 | 123,699.28 | 24 January 2014 |
| 2014-0106 | 123,607.23 | 23 July 2014 |
| 2015-017 | 57,209.55 | 22 January 2015 |
| 2016-045 | 71,668.78 | 18 March 2016 |

7. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
- (i) 成都龍錦 is the registered right holder of the property;
 - (ii) T4 Serviced Apartment portion of the property is subject to a mortgage;
 - (iii) 成都龍錦 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws subject to approval from the mortgagee within the specified land use rights term; and
 - (iv) Except for the mortgage mentioned in 7(ii), the property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|---|---------------------------------|---|--------|------------|------------|----------|--------------|-------------------|--|--|
| 26. Various Portions of Wuxi International Finance Square, Taihu Plaza, Nanchang District, Wuxi, Jiangsu Province, The PRC | <p>Wuxi International Finance Square (the "Development") is a composite development erected over a parcel of land with a site area of approximately 29,159.20 sq m. The Development comprises office and hotel portions with a total gross floor area of approximately 249,525.35 sq m and was completed in 2014.</p> <p>The property comprises an office building with a total gross floor area of approximately 181,809.18 sq m, and commercial portion with a total gross floor area of approximately 1,003.05 sq m. The property also comprises 755 basement car parking spaces. The Property was completed in 2014. Details of the approximate gross floor area of the property are listed as follows:</p> <table border="1" data-bbox="502 1366 869 1624"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>181,809.18</td> </tr> <tr> <td>Commercial</td> <td>1,003.05</td> </tr> <tr> <td>Total</td> <td>182,812.23</td> </tr> </tbody> </table> <p>The land use rights of the Development were granted for land use rights terms expiring on 26 July 2047 for commercial (include hotel) use and 26 July 2057 for office and cultural entertainment use.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Office | 181,809.18 | Commercial | 1,003.05 | Total | 182,812.23 | <p>Portion of the office portion of the property with a total gross floor area of approximately 64,760.57 sq m is let under various tenancies with the last term expiring in October 2028, yielding a total monthly rent of approximately RMB3,183,000, exclusive of management fee and charges.</p> <p>Portion of the office portion of the property with a gross floor area of approximately 2,848.88 sq m is currently occupied by the Group for office use.</p> <p>The remaining portion of office portion of the property and the commercial portion of the property is currently vacant.</p> | <p>RMB1,878,000,000 (Renminbi One Billion Eight Hundred and Seventy Eight Million)</p> <p>(100% interest attributable to the Group: RMB1,878,000,000 (Renminbi One Billion Eight Hundred and Seventy Eight Million))</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Office | 181,809.18 | | | | | | | | | | |
| Commercial | 1,003.05 | | | | | | | | | | |
| Total | 182,812.23 | | | | | | | | | | |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Xi Nan Guo Yong (2007) Di 240 issued by Land Resources Bureau of Wuxi dated December 2007, the land use rights of a parcel of land with a site area of 29,159.20 sq m were granted to 九龍倉(無錫)置業有限公司 (“無錫九龍倉”), a 100% owned subsidiary of the Group, for land use rights terms expiring dated 26 July 2047 for commercial (include hotel) use and 26 July 2057 for office and cultural entertainment use respectively.
2. Pursuant to 755 Building Registration Certificates all issued by Wuxi Housing Property Supervision Office dated 25 February 2015, the ownership of the property with a total gross floor area of 141,034.18 sq m is vested in 無錫九龍倉.
3. Pursuant to the Construction Land Planning Permit No. Wu Gu Di Hu (2007) Di 102 issued by Wuxi Planning Bureau dated 22 June 2007, 無錫九龍倉 was permitted to use a parcel of land with a site area of 29,159.20 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 320201201200058 issued by Wuxi Planning Administration Bureau dated 5 July 2012, 無錫九龍倉 was permitted to construct portion of the Development with a construction scale of 252,198.00 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 3202002011040800001A issued by Wuxi Development Bureau dated 8 April 2011, 無錫九龍倉 was permitted to commence the construction works of portion of property with a gross floor area of 235,441.00 sq m.
6. Pursuant to the Construction Works Completion Certificate No. Xi Bei Zi 32020220140126 issued by Wuxi Development Bureau dated 23 September 2014, the property with a gross floor area of 209,414.00 sq m was completed.
7. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 無錫九龍倉 is the registered right holder of the property;
 - (ii) 無錫九龍倉 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term;
 - (iii) 無錫九龍倉 has not yet obtained the Building Ownership Certificate of the office lobby portion of the property; and
 - (iv) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|---------------|------------|------------------|----------|--------------|-------------------|--|---|
| 27. Various Portions of Chongqing International Finance Square, No.1 Qingyun Road, Zone A of Jiangbei City, Jiangbei District, Chongqing, The PRC | <p>Chongqing International Finance Square (the "Development") is a commercial development erected over a parcel of land with a site area of approximately 49,941.60 sq m. The Development comprises shopping mall portion, office portion and hotel portion with a total gross floor area of approximately 632,619.79 sq m. The Development is scheduled to be completed in phases.</p> <p>The property comprises a 3-storey shopping mall, tower commercial with a total gross floor area of approximately 106,509.07 sq m, which was completed in 2017.</p> <p>Details of the approximate gross floor area of the property are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Shopping mall</td> <td>102,768.89</td> </tr> <tr> <td>Tower commercial</td> <td>3,740.18</td> </tr> <tr> <td>Total</td> <td>106,509.07</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Shopping mall | 102,768.89 | Tower commercial | 3,740.18 | Total | 106,509.07 | <p>Portion of the shopping mall with a total lettable floor area of approximately 48,594.18 sq m is leased under various tenancies with the last term expiring in April 2032, yielding a total monthly rent of approximately RMB13,198,000, exclusive of management fee and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB3,216,000,000 (Renminbi Three Billion Two Hundred and Sixteen Million)</p> <p>(50% interest attributable to the Group: RMB1,608,000,000 Renminbi One Billion Six Hundred and Eight Million)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Shopping mall | 102,768.89 | | | | | | | | | | |
| Tower commercial | 3,740.18 | | | | | | | | | | |
| Total | 106,509.07 | | | | | | | | | | |
| | <p>In addition, the property comprises 1,851 basement car parking spaces.</p> <p>The land use rights of the Development were granted for a land use rights term expiring on 4 August 2051 for commercial and financial use.</p> | | | | | | | | | | |

Notes:

1. Pursuant to the Realty Title Certificate No. Yu (2019) Jiangbei Qu Bu Dong Chan Quan Di 000624673 issued by Land Resources and Housing Management Bureau of Chongqing dated 25 June 2019, the land use rights of the property with a site area of 49,941.60 sq m and the property with a total gross floor area of approximately 160,533.24 sq m erected thereon were granted to 重慶嘉益房地產開發有限公司 (“重慶嘉益”), a 50% owned joint venture of the Group, for a land use rights term expiring on 4 August 2051 for commercial use.
2. Pursuant to the Building Ownership Certificate No. 103 Fang Di Zheng 2015 Zi Di 21154 issued by Land Resources and Housing Management Bureau of Chongqing dated 28 May 2015, the building ownership of the property with a total gross floor area of 979.21 sq m is vested in 重慶嘉益.
3. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 重慶嘉益 is the registered right holder of the property;
 - (ii) 重慶嘉益 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 28. Various Portions of Chongqing International Finance Square, No.1 Qingyun Road, Zone A of Jiangbei City, Jiangbei District, Chongqing, The PRC | <p>Chongqing International Finance Square (the "Development") is a commercial development erected over a parcel of land with a site area of approximately 46,670.10 sq m. The Development comprises shopping mall portion, office portion and hotel portion with a total gross floor area of approximately 632,619.79 sq m. The Development is scheduled to be completed in phases.</p> <p>The property comprises office portion of the Development with a total gross floor area of approximately 138,468.58 sq m, which was completed in 2017.</p> <p>In addition, the property comprises 310 car parking spaces.</p> <p>The land use rights of the Development were granted for a land use rights term expiring on 4 August 2051 for commercial and financial use.</p> | <p>Portion of the property with a total lettable area of approximately 77,486.85 sq m is let under various tenancies with the last term expiring in March 2025, yielding a total monthly rent of approximately RMB6,204,000 exclusive of management fee and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB2,547,000,000 (Renminbi Two Billion Five Hundred and Forty Seven Million) (50% interest attributable to the Group: RMB1,273,500,000 Renminbi One Billion Two Hundred and Seventy Three Million Five Hundred Thousand)</p> |

Notes:

- Pursuant to the Realty Title Certificate No. Yu (2019) Jiangbei Qu Bu Dong Chan Quan Di 000732810 issued by Land Resources and Housing Management Bureau of Chongqing dated 18 July 2019, the land use rights of the property with a site area of 46,670.10 sq m and the property with a total gross floor area of approximately 158,408.31 sq m erected thereon were granted to 重慶嘉益房地產開發有限公司 ("重慶嘉益"), a 50% owned joint venture of the Group, for a land use rights term expiring on 4 August 2051 for commercial use.

2. Pursuant to four Building Ownership Certificates all issued by Land Resources and Housing Management Bureau of Chongqing, the building ownership of the property with a total gross floor area of 178,109.53 sq m is vested in 重慶嘉益 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|------------------------------------|--------------------------------|-------------------------|
| 103 Fang Di Zheng 2014 Zi Di 52798 | 32,044.58 | 30 October 2014 |
| 103 Fang Di Zheng 2014 Zi Di 52832 | 32,850.35 | 30 October 2014 |
| 103 Fang Di Zheng 2015 Zi Di 11198 | 57,521.94 | 3 April 2015 |
| 103 Fang Di Zheng 2015 Zi Di 21157 | 55,692.66 | 8 May 2015 |

3. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
- (i) 重慶嘉益 is the registered right holder of the property;
 - (ii) 重慶嘉益 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 29. Shanghai Wheelock Square, No. 1717 Nanjing West Road, Jingan District, Shanghai, The PRC | <p>Shanghai Wheelock Square is an office/ commercial composite development with a site area of the property is approximately 12,675.00 sq m.</p> <p>The property comprises commercial and office portions with a total gross floor area of approximately 111,624.26 sq m and was completed in 2010.</p> <p>In addition, the property comprises 492 basement car parking spaces.</p> <p>The land use rights of the property were granted for a term commencing from 6 March 1996 to 24 March 2049 for comprehensive uses (commercial, office, office/ residential composite and hotel).</p> | <p>Commercial portion of the property with a total lettable area of approximately 4,542.03 sq m is let under various tenancies, yielding a total monthly rent of approximately RMB1,565,000, exclusive of management fee and charges.</p> <p>Office portion of the property with a total lettable area of approximately 101,095.05 sq m is let under various tenancies with the last term expiring in October 2024, yielding a total monthly rent of approximately RMB35,049,000, exclusive of management fee and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB7,383,000,000 (Renminbi Seven Billion Three Hundred and Eighty Three Million)</p> <p>(98% interest attributable to the Group: RMB7,235,340,000 Renminbi Seven Billion Two Hundred and Thirty Five Million Three Hundred and Forty Thousand)</p> |

Notes:

- Pursuant to the Land Sale Agreement Contract No. Hu Fang Di (1995) Di 79 entered into among Shanghai Building Land Administration Bureau, 上海市靜安區土地開發控股(集團)有限公司 ("Party A") and 利偉地產有限公司 ("Party B") dated 28 December 1995, Shanghai Building and Land Administration Bureau agreed to sell a site to Party A and Party B. The said contract contains, inter-alia, the following salient conditions:
 - Site Area : 12,675.00 sq m
 - Use : Composite Development (Commercial, Office and Hotel)
 - Tenure : 50 Years
 - Gross Floor Area : Not more than 114,075.00 sq m

2. Pursuant to the Realty Title Certificate No. Hu Fang Di Jing Zi (2011) Di 002572 issued by Shanghai Jingan District Building and Land Administration Bureau dated 28 September 2011, the land use rights of the property with a site area of approximately 12,675.00 sq m and the building of the property with a total gross floor area of approximately 140,090.19 sq m erected thereon are were granted to 上海會德豐廣場發展有限公司 (“上海會德豐”), a 98% owned subsidiary of the Group, commencing from 6 March 1996 to 24 March 2049 for comprehensive development use.

3. We have been provided with the Group’s PRC legal advisor’s opinion, which inter-alia, contains the following:
 - (i) 上海會德豐 is the registered right holder of the property;

 - (ii) 上海會德豐 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and

 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|--|
| 30. Various Portions of Changsha International Finance Square, No.188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | <p>Changsha International Finance Square (the "Development") is a commercial development erected over a parcel of land with a site area of approximately 74,363.79 sq m. The Development comprises shopping mall portion, office portion, residential portion and hotel portion with a total gross floor area of approximately 700,000.00 sq m. The development was completed in 2018.</p> <p>The property comprises commercial portion with a total gross floor area of approximately 245,644.00 sq m and 2,764 car parking spaces of the development. The commercial portion is a 9-storey shopping mall comprises LG, LG 2 to LG 1 and Level 1 to 7.</p> <p>The land use rights of the Development were granted for land use rights terms expiring on 31 January 2051 for commercial use.</p> | <p>Portion of the shopping mall with a total lettable floor area of approximately 108,159.19 sq m is let under various tenancies with the last term expiring in May 2030, yielding a total monthly rent of approximately RMB43,538,000, exclusive of management fee and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB8,644,000,000 (Renminbi Eight Billion Six Hundred and Forty-Four Million)</p> <p>(100% interest attributable to the Group: RMB8,644,000,000)</p> <p>Renminbi Eight Billion Six Hundred and Forty Four Million)</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Chang Guo Yong (2011) Di 083398 issued by Land Resources and Housing Bureau of Changsha dated 26 August 2011, the land use rights of a parcel of land with a site area of 74,363.79 sq m were granted to 九龍倉(長沙)置業有限公司 ("長沙九龍倉"), a 100% owned subsidiary of the Group, for land use rights term expiring on 31 January 2051 for commercial use.
- Pursuant to the Construction Land Planning Permit No. Di Zi Di Chu 2011 0057 issued by the Urban Planning Bureau of Changsha dated 3 December 2013, 長沙九龍倉 was permitted to use a parcel of land with a site area of 93,862.92 sq m for property development.

3. Pursuant to the Construction Works Planning Permits Nos. Jian Gui Jian Zi Di Jian 2 2016 0056 and 0163 both issued by the Urban Planning Bureau of Changsha dated 28 December 2016, 長沙九龍倉 was permitted to construct portion of the Development with a total gross floor area of 579,043.85 sq m.
4. Pursuant to the Construction Works Commencement Permits Nos. 4300002017010900101 and 4300002017010900201 both issued by the Housing and Urban Construction Committee of Changsha dated 9 January 2017, 長沙九龍倉 was permitted to construct portion of the Development with a total gross floor area of 579,043.85 sq m.
5. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 長沙九龍倉 is the registered right holder of the property;
 - (ii) 長沙九龍倉 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term;
 - (iii) 長沙九龍倉 has not yet obtained the Building Ownership Certificate of Tower 1, Podium and the Basement portion of the property; and
 - (iv) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|---------|-----------|---------|-----------|--------------|------------------|---|---|
| 31. Changsha Times Outlets No. 168 Ouzhou North Road, Jinzhou New District, Industrial Concentration Zone Ningxiang County, Changsha, Hunan Province, The PRC | Changsha Times Outlets comprises a 2-storey commercial complex with a total gross floor area of approximately 71,718.02 sq m, completed in 2016 and erected over a parcel of land with a site area of approximately 120,686.30 sq m. Details of the lettable floor area of the property are listed as follows: <table border="1"> <thead> <tr> <th><u>Level</u></th> <th><u>Approximate Lettable Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Level 1</td> <td>21,787.00</td> </tr> <tr> <td>Level 2</td> <td>19,624.00</td> </tr> <tr> <td>Total</td> <td>41,411.00</td> </tr> </tbody> </table> | <u>Level</u> | <u>Approximate Lettable Floor Area (sq m)</u> | Level 1 | 21,787.00 | Level 2 | 19,624.00 | Total | 41,411.00 | Portion of the property with a total lettable floor area of approximately 37,532.00 sq m is let under various tenancies with the last term expiring in January 2032, while the remaining portion of the property is currently vacant. | RMB618,000,000 (Renminbi Six Hundred and Eighteen Million) (100% interest attributable to the Group: RMB618,000,000 Renminbi Six Hundred and Eighteen Million) |
| <u>Level</u> | <u>Approximate Lettable Floor Area (sq m)</u> | | | | | | | | | | |
| Level 1 | 21,787.00 | | | | | | | | | | |
| Level 2 | 19,624.00 | | | | | | | | | | |
| Total | 41,411.00 | | | | | | | | | | |
| | The land use rights of the property were granted for land use rights terms expiring on 18 May 2055 for commercial use. | | | | | | | | | | |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Ning Guo Yong (2015) Di 183 issued by Ningxiang County People's Government dated 6 May 2015, the land use rights of a parcel of land with a site area of 120,686.30 sq m were granted to 長沙時代奧特萊斯商業有限公司 ("長沙時代奧萊"), a 100% owned subsidiary of the Group, for a land use rights term expiring on 18 May 2055 for commercial use.
- Pursuant to the Building Ownership Certificate No. Ning Fang Quan Zheng Jin Zhou Zi Di 716014359 issued by Ningxiang County Real Estate Management Bureau dated 4 August 2016, the building ownership of the property with a total gross floor area of 71,718.02 sq m is vested in 長沙時代奧萊.

3. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
- (i) 長沙時代奧萊 is the registered right holder of the property;
 - (ii) 長沙時代奧萊 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|---------------------------------|---|
| 32. | Level 12 of North Tower, Guangzhou World Trade Centre, Nos. 371 - 375 Huanshi East Road, Yuexiu District, Guangzhou, Guangdong Province, The PRC | Guangzhou World Trade Centre comprises two 34-storey office towers erected upon a commercial podium and basement carpark on a parcel of land with a site area of 6,094.00 sq m and was completed in 1992. The property comprises the whole of Level 12 of North Tower (office tower) with a total gross floor area of approximately 878.34 sq m. | The property is vacant. | RMB17,500,000 (Renminbi Seventeen Million Five Hundred Thousand) (100% interest attributable to the Group: RMB17,500,000 (Renminbi Seventeen Million Five Hundred Thousand)) |

Notes:

1. Pursuant to the Realty Title Certificate No. Sui Fang Zheng Zi Di 192271 issued by Guangzhou Real Estate Management Bureau dated 22 April 1993 with a gross floor area of approximately 878.34 sq m, the title to the property is vested in 豐承投資有限公司 (“豐承投資”), a 100% owned subsidiary of the Group.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 豐承投資 is the registered right holder of the property;
 - (ii) 豐承投資 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 33. Shenzhen Qianhai Serviced Apartment Project, Lot T102-0262, Qianhai, Nanshan District, Shenzhen, The PRC | <p>Shenzhen Qianhai Serviced Apartment Project (the “Development”) is a proposed comprehensive development to be erected over a parcel of land with a site area of approximately 7,477.00 sq m.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 51,000.00 sq m. Details of the area are summarized as follows:</p> | The property was under construction and is expected to be completed in March 2021. | <p>RMB1,590,000,000 (Renminbi One Billion Five Hundred and Ninety Million)</p> <p>(50% interest attributable to the Group: RMB795,000,000 Renminbi Seven Hundred and Ninety Five Million)</p> <p><i>(please see note 6)</i></p> |

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|---|--|
| Serviced Apartments | 42,000.00 |
| Commercial (above-ground) | 3,000.00 |
| Commercial (below-ground) | 5,000.00 |
| Ancillary facilities (to be reverted to the government) | 1,000.00 |
| Total | 51,000.00 |

In addition, the property comprises 314 car parking spaces of the Development upon completion.

The land use rights of the Development were granted for a term expiring on 21 March 2057 for commercial use.

Notes:

1. Pursuant to the Realty Title Certificate No. Yue (2017) Shen Zhen Shi Bu Dong Chan Quan Di 0108014 issued by the Ministry of Land and Resources of the PRC dated 5 July 2017, the land use rights of the Development with a total site area of 7,477.25 sq m were granted to 深圳前晉置業有限公司 (“深圳前晉”), a 50% owned joint venture of the Group with land use rights terms expiring on 21 March 2057 for commercial use.
2. Pursuant to the State-owned Land Use Rights Grant Contract No. Shen Qian Hai Di He Zi (2016) 017 entered into between Management Bureau of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen (“Party A”) and 深圳前晉 dated 22 March 2017, Party A agreed to grant the land use rights of the parcel of land to 深圳前晉. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Lot no. T102-0262
 - (ii) Site area : 7,477.25 sq m
 - (iii) Use : Commercial
 - (iv) Land use term : 40 years
 - (v) Plot ratio : ≤6.15
 - (vi) Total gross floor area : 51,000.00 sq m (plot ratio gross floor area of 46,000.00 sq m; below-ground commercial gross floor area of 5,000 sq m)
 - (vii) Building covenant : Construction works should be commenced within 12 months and completed within 48 months after signing the contract
 - (viii) Land grant fee : RMB1,337,000,000
 - (ix) Special requirement :
 - a) Commercial portion (above-ground and below-ground) can only be transferred on en-bloc basis;
 - b) Serviced apartment portion is not permitted to be transferred within 10 years upon obtaining the completion record of construction works or planning approval and can only be sold on en-bloc basis;
 - c) The cultural activity room with a gross floor area of 1,000 sq m of, and an input network tele-communication room with a gross floor area of not less than 120 sq m shall be reverted back to the government after completion at no cost.
3. Pursuant to the Construction Land Planning Permit (Shenzhen) No. Shen Qian Hai Xu QH-2017-0008 issued by the Management Bureau of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen dated 27 July 2017, 深圳前晉 was permitted to use a parcel of land with a site area of 7,477.25 sq m for property development.
4. Pursuant to the Construction Works Planning Permit (Shenzhen) No. Shen Qian Hai Jian Xu Zi QH-2018-0018 issued by the Management Bureau of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen dated 3 December 2018, 深圳前晉 was permitted to construct a development with a total gross floor area of 75,799.77 sq m.

5. Pursuant to the Building Construction Permit (Shenzhen) No. Shen Qian Hai Shi Xu Zi QH-2019-0025 issued by the Management Bureau of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen dated 4 April 2019, 深圳前晉 was permitted to commence the construction works of the development with a total gross floor area of 75,799.77 sq m.
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB190,900,000 and RMB652,800,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB2,758,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 深圳前晉 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 深圳前晉 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use rights term; and
 - (iv) Except for the mortgage mentioned in note 7(iii), the property is free from other encumbrances.

Group VII – Property Interests held by the Group for operation in the PRC

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|---|--|
| 34. | Marco Polo Wuhan, No. 160 Yanjiang Dadao, Jiangan District, Wuhan, Hubei Province, The PRC | <p>Wuhan Times Square (the “Development”) is erected over a parcel of land of approximately 17,474.46 sq m.</p> <p>The Development comprises a 34-storey hotel tower (including a 4-storey podium (the “podium”) and a 30-storey office tower erected upon the podium and a 2-level basement plus a mezzanine basement level (“BM”). The Development was completed in 2008.</p> <p>The property comprises hotel portion of the development with a total gross floor area of approximately 41,574.00 sq m. The property is a 5-star luxury hotel. It comprises 356 guest rooms, restaurants and lounges, and conference rooms.</p> <p>The land use rights of the Development were granted for terms expiring on 1 March 2073 for residential use and 1 March 2053 for commercial and servicing uses (office/ apartment and hotel) respectively.</p> | The property, excluding the four shop units on Level 1, has been managed by Marco Polo as a fully operational hotel since September 2008. | <p>RMB535,000,000 (Renminbi Five Hundred and Thirty Five Million)</p> <p>(100% interest attributable to the Group: RMB535,000,000 Renminbi Five Hundred and Thirty Five Million)</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Wu Guo Yong (2009) Di 5218 issued by Wuhan Land Administration and Housing Management Bureau dated 6 July 2009, the land use rights of a parcel of land with a site area of approximately 1,234.42 sq m were granted to 漢龍實業綜合開發(武漢)有限公司 (“武漢漢龍”), a 100% owned subsidiary of the Group, for terms expiring on 1 March 2053 for commercial and servicing uses and 1 March 2073 for residential use.

2. Pursuant to the letter issued by Wuhan Urban Planning Bureau to 九龍倉中國置業有限公司 dated 18 January 2006, an office/ apartment tower of the Development had been approved to change its use into hotel in principle.
3. Pursuant to the Building Ownership Certificate No. Wu Fang Quan Zheng Shi Zi Di 2009008750 issued by Wuhan Housing and Land Administration Bureau dated 24 April 2009, the building ownership of the hotel portion of the Development with a total gross floor area of 41,574.00 sq m is vested in 武漢漢龍.
4. Pursuant to two Construction Works Commencement Permits Nos. 42010320040310001 and 42010320040310001S dated 5 February 2005 and 13 October 2005 respectively both issued by the Wuhan Construction Committee, 武漢漢龍 was permitted to commence construction works of portion of the Development.
5. Pursuant to the Completion of Construction Works Certificates Wu Gui Yan (2008) 037 dated 31 March 2008 issued by Wuhan Urban Planning Bureau, portion of the Development with total gross floor areas of 92,149.44 sq m was completed.
6. Pursuant to the Completion of Construction Works Registration Certificate No. 21-08-0095 dated 26 August 2008 issued by Wuhan Construction Committee, Tower 2 of the Development with a gross floor area of 59,386.00 sq m (including areas of 2 basement levels) was completed.
7. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 武漢漢龍 is the registered right holder of the property;
 - (ii) 武漢漢龍 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 35. Niccolo Chengdu, Tower 3, Chengdu International Finance Square, No. 1, Section 3 of Hongxing Road, Jinjiang District, Chengdu, Sichuan Province, The PRC | <p>Chengdu International Finance Square (the "Development") is a commercial and residential composite development erected over a parcel of land with a site area of approximately 54,857.04 sq m. The Development comprises shopping mall, office, hotel and serviced apartment with a total gross floor area of approximately 760,000.00 sq m and is scheduled to be completed in 2015.</p> <p>The property comprises hotel portion of the development with a total gross floor area of approximately 39,119.11 sq m. The property is a 5-star luxury hotel situated at Tower 3 of the development. It comprises 230 guest rooms, restaurants and lounges, and conference rooms.</p> <p>The land use rights of the Development were granted for land use rights terms expiring on 19 February 2049 for commercial use and 19 February 2079 for residential use respectively.</p> | The property is operating as a luxury hotel. | <p>RMB865,000,000 (Renminbi Eight Hundred and Sixty Five Million)</p> <p>(100% interest attributable to the Group: RMB865,000,000 Renminbi Eight Hundred and Sixty Five Million)</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Cheng Guo Yong (2014) Di 395 issued by People's Government of Chengdu dated 13 November 2014, the land use rights of a parcel of land with a site area of 54,857.04 sq m were granted to 龍錦綜合開發(成都)有限公司 ("成都龍錦"), a 100% owned subsidiary of the Group, for land use rights terms expiring on 19 February 2049 for commercial use and 19 February 2079 for residential use.
- Pursuant to 14 Building Ownership Certificates all issued by Stated-owned Land Resources Bureau of Chengdu, the building ownerships of the property with a total gross floor area of 630,757.81 sq m is vested in 成都龍錦.

3. Pursuant to the Construction Land Use Planning Permit No. Di Zi Di 510104200920170 issued by Chengdu Planning Bureau dated 8 July 2009, 成都龍錦 was permitted to use a parcel of land with a site area of 54,857.04 sq m for property development.
4. Pursuant to four Construction Works Planning Permits all issued by Chengdu Planning Administration Bureau, 成都龍錦 was permitted to construct a total construction scale of 635,411.00 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|---------------------------------------|--------------------------------|
| Jian Zi Di 510104201030485 | 227,711.00 | 15 September 2010 |
| Jian Zi Di 210104201130232 | 157,660.00 | 27 June 2011 |
| Jian Zi Di 510104201130438 | 123,520.00 | 21 July 2011 |
| Jian Zi Di 510104201130438 | 126,520.00 | 1 November 2011 |

5. Pursuant to four Construction Works Commencement Permits all issued by Chengdu Urban and Rural Development Committee, 成都龍錦 was permitted to commence the construction works of the podium of the Development with a total gross floor area of 463,188.00 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 510101201107210101 | 157,660.00 | 21 July 2011 |
| 510101201112010301 | 123,520.00 | 1 December 2011 |
| 510101201112020501 | 123,520.00 | 2 December 2011 |
| 510101201301180101 | 58,488.00 | 18 January 2013 |

6. Pursuant to six Construction Works Completion Certificates all issued by Chengdu Urban and Rural Development Committee, portion of the property with a total gross floor area of 757,070.42 sq m was completed and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-------------------------------|---------------------------------------|--------------------------------|
| 2013-173 | 159,571.99 | 16 September 2013 |
| 2013-174 | 221,313.59 | 24 September 2013 |
| 2014-0017 | 123,699.28 | 24 January 2014 |
| 2014-0106 | 123,607.23 | 23 July 2014 |
| 2015-017 | 57,209.55 | 22 January 2015 |
| 2016-045 | 71,668.78 | 18 March 2016 |

7. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:

- (i) 成都龍錦 is the registered right holder of the property;
- (ii) 成都龍錦 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
- (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|--|---|
| 36. | Niccolo Changsha, Tower 1, Changsha International Finance Square No. 188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | <p>Changsha International Finance Square (the "Development") is a commercial development erected over a parcel of land with a site area of approximately 74,363.79 sq m. The Development comprises shopping mall portion, office portion, residential portion and hotel portion with a total gross floor area of approximately 700,000.00 sq m. The development was completed in 2018.</p> <p>The property comprises hotel portion of the Development with a total gross floor area of approximately 41,059.00 sq m. It is a 5-star luxury hotel situated at level 6, 85 to 94 of Tower 1 of the development. It comprises of 243 guest rooms, restaurants and lounges, and conference rooms.</p> <p>The land use rights of the Development were granted for a land use rights term expiring on 31 January 2051 for commercial use.</p> | The property is operating as a luxury hotel. | <p>RMB961,000,000 (Renminbi Nine Hundred and Sixty One Million)</p> <p>(100% interest attributable to the Group: RMB 961,000,000 Renminbi Nine Hundred and Sixty One Million)</p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Chang Guo Yong (2011) Di 083398 issued by Land Resources and Housing Bureau of Changsha dated 26 August 2011, the land use rights of a parcel of land with a site area of 74,363.79 sq m were granted to 九龍倉(長沙)置業有限公司 ("長沙九龍倉") a 100% owned subsidiary of the Group, for a land use rights term expiring on 31 January 2051 for commercial use.
2. Pursuant to the Construction Land Planning Permit No. Chu 2011 0057 issued by the Urban Planning Bureau of Changsha dated 3 December 2013, 長沙九龍倉 was permitted to use a parcel of land with site area of 93,862.92 sq m for property development.
3. Pursuant to the Construction Works Commencement Permit No. 430101201706030201 issued by the Housing and Urban Construction Committee of Changsha dated 6 March 2017, 長沙九龍倉 was permitted to construct portion of the Development with a total gross floor area of 41,235.58 sq m.

4. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
- (i) 長沙九龍倉 is the registered right holder of the property;
 - (ii) 長沙九龍倉 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term;
 - (iii) 長沙九龍倉 has not yet obtained the Building Ownership Certificate of Tower 1, Podium and the basement portion of the property; and
 - (iv) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|---|---|
| 37. | Niccolo Chongqing, Tower 1, Chongqing International Finance Square, No.38 North Avenue, Jiangbeizui, Jiangbei District, Chongqing, The PRC | <p>Chongqing International Finance Square (the "Development") is a commercial development erected over a parcel of land with a site area of approximately 46,670.10 sq m. The Development comprises shopping mall portion, office portion and hotel portion with a total gross floor area of approximately 632,619.79 sq m. The Development is scheduled to be completed in phases.</p> <p>The property comprises hotel portion of the Development with a total gross floor area of approximately 40,589.24 sq m. It is a 5-star luxury hotel situated at level 52 to 56 of Tower 1 of the development. It comprises of 252 guest rooms, restaurants and lounges, and conference rooms. The property was completed in 2017.</p> <p>The land use rights of the Development were granted for a land use rights term expiring on 4 August 2051 for commercial and financial uses.</p> | The property is operated as a luxury hotel. | <p>RMB872,000,000 (Renminbi Eight Hundred and Seventy Two Million)</p> <p>(50% interest attributable to the Group: RMB436,000,000 Renminbi Four Hundred and Thirty Six Million)</p> |

Notes:

1. Pursuant to the Realty Title Certificate No. Yu (2019) Jiangbei Qu Bu Dong Chan Quan Di 000732810 issued by Land Resources and Housing Management Bureau of Chongqing dated 18 July 2019, the land use rights of the property with a site area of 46,670.10 sq m and the property with a total gross floor area of approximately 158,408.31 sq m erected thereon were granted to 重慶嘉益房地產開發有限公司 ("重慶嘉益"), a 50% owned joint venture of the Group, for a land use rights term expiring on 4 August 2051 for commercial use.

2. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 重慶嘉益 is the registered right holder of the property;
 - (ii) 重慶嘉益 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|---|---|
| 38. | Phase 1 of Dachan Bay Terminals, Xixiang, Bao'an District, Shenzhen, The PRC | <p>The property comprises 5 completed berths together with 26 buildings and various structures erected on a parcel of land with a site area of approximately 1,120,756.29 sq m.</p> <p>The property commenced operations at the end of 2007.</p> <p>The berths of the property have a quay length of approximately 2,430 metres and a depth of approximately 15.5 meters.</p> <p>The property comprises various buildings with a total gross floor area of approximately 53,192.06 sq m and 421 car parking spaces.</p> <p>The property also comprises various structures and container's yard, and a total marine area of 2,600,333.00 sq m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 28 April 2056 for port use.</p> <p>The marine rights of the marine areas were granted for a term commencing from July 2005.</p> | <p>The property is operating as terminals for loading, unloading and storage of container cargoes purposes.</p> | <p>RMB4,471,000,000 (Renminbi Four Billion Four Hundred and Seventy One Million)</p> <p>(44% interest attributable to the Group: RMB1,967,240,000 Renminbi One Billion Nine Hundred and Sixty Seven Million Two Hundred and Forty Thousand)</p> |

Notes:

- Pursuant to the Joint Venture Contract of Shenzhen Dachan Bay Modern Port Development Company Limited ("JV Contract") entered into between 深圳市大鵬灣港口投資發展有限公司 ("Party A") and Modern Dachan Bay Investment Holding (Hongkong) Company Limited (現代大鵬灣投資控股(香港)有限公司) ("Party B") dated 19 July 2005, all parties agreed to establish a joint venture company named Shenzhen Dachan Bay Modern Port Development Company Limited (深圳大鵬灣現代港口發展有限公司) ("深圳大鵬灣港口"), a 44% owned joint venture of the Group with a registered capital of RMB2,475,550,000.

2. Pursuant to the two Supplementary Contracts to JV Contract entered between Party A and Party B dated 18 December 2006 and 28 March 2011, details of 深圳大鑊灣港口's address, and fiscal year are revised.
3. Pursuant to the Supplementary Contract to JV Contract entered between 深圳市鹽田東港區碼頭有限公司 ("Party C") and Party B dated 20 March 2012, clause nos. 2.1 (definition within JV Contract), 4.3 (address of 深圳大鑊灣港口), 9.1.2 (subsidiary details), 12.1 (details of land and marine rights), 12.3 (details of land and marine rights) and 12.4 (details of land and marine rights) stipulated in JV Contract are revised. According to the said Supplement, Party A was revised as Party C.
4. Pursuant to the Supplementary Contract to JV Contract entered between Shenzhen Yantian Port Investment Holding Company Limited (深圳市鹽田港投資控股有限公司) ("Party D") and Party B dated 1 November 2012, Party C was revised as Party E.
5. Pursuant to the Supplementary Contract to JV Contract entered between Party A and Party B dated 24 July 2017, Party D was revised as Party A.
6. Pursuant to the Supplementary Contract to JV Contract entered between Party A and Party B dated 2 July 2018, scope of business is revised.
7. Pursuant to the Supplementary Contract to JV Contract entered between Party A and Party B dated 6 December 2018, details such as investment amount, registered capital etc. are revised.
8. Pursuant to the Real Estate Title Certificate No. Shen Fang Di Zi Di No. 5000297071 issued by Shenzhen Land Resources and Housing Administration Bureau Bao'an Branch dated 29 October 2007, the land use rights with a site area of 1,120,756.29 sq m were granted to 深圳大鑊灣港口 with a term expiring on 28 April 2056 for port use.
9. Pursuant to the State-owned Land Use Rights Grant Contract No Shen Di He Zi (2006) 4038, its supplementary agreement 1 and 2 entered into between Shenzhen Resources and Housing Administration Bureau ("Party F") and 深圳大鑊灣港口 dated 29 April 2006, 24 May 2006 and 31 July 2007 respectively, Party F agreed to grant the land use rights of a parcel of land to 深圳大鑊灣港口. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Xixiang Jiedao
 - (ii) Site area : 1,120,756.29 sq m
 - (iii) Use : Port
 - (iv) Land use term : 50 years from 29 April 2006 to 28 April 2056
 - (v) Plot ratio : ≤ 0.05
 - (vi) Total gross floor area : 53,216 sq m
 - (vii) Building covenant : Construction works shall be completed before 28 April 2010
 - (viii) Land grant fee : RMB179,562,220
 - (ix) Special condition : The parcel of land shall not be transferred on strata-title basis and the use shall not be changed

10. Pursuant to the Negotiation Memorandum of Sea Use Monetary Apportionment entered between 深圳市大鵬灣港口投資發展有限公司 and Party B dated 8 July 2010, Party B's actual use sea area is 2,600,333.00 sq m and the commencement date of actual sea use is July 2005.
11. Pursuant to the Construction Engineering Planning Acceptance Certificate No. Shen Gui Tu Jian Yan BA-2010-0087 issued by Shenzhen Planning and Land Resources Committee Bao'an Administration Bureau dated 19 November 2010, the construction works of the property with a plot ratio gross floor area of 53,252.91 sq m and non-plot ratio gross floor area of 4,112.68 sq m was completed.
12. Pursuant to the Construction Works Recording Certificate No. Shen Gui Tu Jian Yan BA-2010-0087 dated 19 November 2010, construction works of the property with a total gross floor area of 53,252.91 sq m was completed and recorded.
13. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 深圳大鵬灣港口 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 深圳大鵬灣港口 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use rights term; and
 - (iv) Except for the mortgage mentioned in note 14(ii), the property is free from other encumbrances

Group VIII – Property Interests held by the Group for sale in The PRC

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|------------------------------------|---|
| 39. | Various Car Parking Spaces of Hangzhou Palazzo Pitti, Hangzhou Hangyimian Lot C/D, Gongshu District, Gongchen Bridge West, Hangzhou, Zhejiang Province, The PRC | Hangzhou Palazzo Pitti (the “Development”) is a residential development erected on a parcel of land with a site area of approximately 36,822.00 sq m and was completed in 2014. The property comprises 6 unsold car parking spaces of the Development. The land use rights of the Development were granted for a term expiring on 1 December 2080 for residential use. | The property was pending for sale. | RMB1,100,000 (Renminbi One Million One Hundred Thousand) (100% interest attributable to the Group: RMB1,100,000 (Renminbi One Million One Hundred Thousand)) |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Hang Gong Guo Yong (2010) Di 100122 issued by Land Resources Bureau of Hangzhou dated 21 December 2010, the land use rights of a parcel of land with a site area of 33,022.00 sq m were granted to 港盈房地產(杭州)有限公司 (“杭州港盈”), a 100% owned subsidiary of the Group, for land use rights term expiring on 1 December 2080 for residential use.
2. Pursuant to the State-owned Land Use Rights Certificate No. Hang Gong Guo Yong (2010) Di 100121 issued by Land Resources Bureau of Hangzhou, the land use rights of a parcel of land with a site area of 3,800.00 sq m have been allocated to 杭州港盈 for scientific and educational uses.
3. We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
 - (i) 杭州港盈 can own and transfer the property according to relevant national and local laws.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|-------------|--------|------------|--------|--------------|---------------|------------------------------------|--|
| 40. Various Portions of Hangzhou Royal Seal, Lot#FG05 of Wenhui Road, Xiacheng District, Hangzhou, Zhejiang Province, The PRC | <p>Hangzhou Royal Seal (the "Development") is a residential development erected on a parcel of land with a site area of approximately 24,002.00 sq m.</p> <p>The Development was completed in two phases, namely Site A and Site B, which have been completed in 2015 and 2017 respectively.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 572.69 sq m with details listed as follows:</p> <table border="1" data-bbox="502 1070 874 1294"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>240.13</td> </tr> <tr> <td>Commercial</td> <td>332.56</td> </tr> <tr> <td>Total</td> <td>572.69</td> </tr> </tbody> </table> <p>In addition, the property comprises 43 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 31 March 2081 for residential use.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 240.13 | Commercial | 332.56 | Total | 572.69 | The property was pending for sale. | <p>RMB44,000,000 (Renminbi Forty Four Million)</p> <p>(100% interest attributable to the Group: RMB44,000,000 (Renminbi Forty Four Million))</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 240.13 | | | | | | | | | | |
| Commercial | 332.56 | | | | | | | | | | |
| Total | 572.69 | | | | | | | | | | |

Notes:

- Pursuant to two State-owned Land Use Rights Certificates Nos. Hang Xia Guo Yong (2012) Di 100014 and 100016 all issued by Land Resources Bureau of Hangzhou dated 27 March 2012, the land use rights of the land with a total site area of 24,002.00 sq m were granted to 堡盈房地產(杭州)有限公司 ("杭州堡盈"), a 100% owned subsidiary of the Group, for land use rights term expiring on 31 March 2081 for residential use.

2. Pursuant to a State-owned Land Use Rights Certificate No. Hang Xia Guo Yong (2012) Di 100015 issued by Land Resources Bureau of Hangzhou dated 27 March 2012, the land use rights of the land with a total site area of 3,738.00 sq m have been allocated to 杭州堡盈 for scientific and educational uses.
3. Pursuant to three Real Estate Ownership Certificates all issued by the Land Resources Bureau of Hangzhou, the title to the portion of the Development is vested in 杭州堡盈 and the details are listed as below:

| <u>Certificate No</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---|--------------------------------|-------------------------|
| Zhe (2017) Hangzhou Bu Dong Chan Quan Di 0329705 | 240.13 | 26 October 2017 |
| Zhe (2017) Hangzhou Bu Dong Chan Quan Di 0329911 | 145.69 | 26 October 2017 |
| Zhe (2017) Hangzhou Bu Dong Chan Quan Di 0329912 | 186.87 | 26 October 2017 |

4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州堡盈 is the registered right holder of the land use rights of the property;
 - (ii) 杭州堡盈 is entitled to occupy, use, lease, transfer, mortgage or handle the property in other ways the property according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|---|--|
| 41. | <p>Unsold Portion of Phase 1 of Juntong, Hangzhou Qianjiang Economic Development Area, Junction of 09 Provincial Road, Kangxin Road, Yuhang District, Hangzhou, Zhejiang Province, The PRC</p> | <p>Juntong (the "Development") is a residential development to be erected on a parcel of land with a site area of approximately 122,194.00 sq m.</p> <p>The Development is planned to be completed in two phases, namely Phase 1 and Phase 2. Phase 1 was completed in 2015. Phase 2 is under construction and is expected to be completed in 2020.</p> <p>The property comprises residential portion of Phase 1 of the Development with a total gross floor area of approximately 719.66 sq m.</p> <p>In addition, the property comprises 54 unsold car parking spaces of Phase 1 of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 20 March 2082 for residential use.</p> | <p>The property was pending for sale.</p> | <p>RMB14,000,000 (Renminbi Fourteen Million)</p> <p>(100% interest attributable to the Group: RMB14,000,000 (Renminbi Fourteen Million))</p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Hang Yu Chu Guo Yong (2012) Di 107-218 issued by Land Resources Bureau of Hangzhou dated 16 April 2012, the land use rights of a parcel of land with a site area of 122,194.00 sq m were granted to 錦興房地產開發(杭州)有限公司("杭州錦興"), a 100% owned subsidiary of the Group, for land use rights term expiring on 20 March 2082 for residential use.

2. Pursuant to four Real Estate Title Certificates all issued by the Hangzhou Housing Security and Property Management Bureau, the title to the portion of the Development is vested in 杭州錦興 and the details are listed as below:

| <u>Certificate No</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|---|--------------------------------|-------------|-------------------------|
| Yu Fang Quan Zheng Qian Zi Di 15464288 | 239.81 | Residential | NIL |
| Yu Fang Quan Zheng Qian Zi Di 15464290 | 262.98 | Residential | NIL |
| Yu Fang Quan Zheng Qian Zi Di 15464466 | 130.01 | Residential | NIL |
| Yu Fang Quan Zheng Qian Zi Di 15464467 | 86.86 | Residential | NIL |

3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:

- (i) 杭州錦興 is the registered right holder of the property;
- (ii) 杭州錦興 is entitled to occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
- (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|------------------------------------|--|
| 42. Various Portions of Longxi, Site GS05-R21-14, Shenhua Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | <p>Longxi (the "Development") is a residential development erected over two parcels of land with a combined site area of approximately 38,116.00 sq m, which were completed in 2017 and 2019 respectively.</p> <p>The property comprises the residential portion of the Development with a total gross floor area of approximately 435.41 sq m.</p> <p>In addition, the property comprises 94 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 2 March 2086 for residential use.</p> | The property was pending for sale. | <p>RMB42,000,000 (Renminbi Forty Two Million)</p> <p>(100% interest attributable to the Group: RMB42,000,000 (Renminbi Forty Two Million))</p> |

Notes:

- Pursuant to two State-owned Land Use Rights Certificates Nos. Hang Gong Guo Yong (2015) Di 100105 and Hang Gong Guo Yong (2016) Di 100026 both issued by Land Resources Bureau of Hangzhou dated 25 November 2015 and 1 April 2016 respectively, the land use rights of two parcels of land with a total site area of 38,116.00 sq m were granted to 洋立房地產(杭州)有限公司 ("杭州洋立"), a 100% owned subsidiary of the Group, and 望華房地產(杭州)有限公司 for land use rights term expiring on 2 March 2086 and 28 October 2085 for residential use respectively.
- Pursuant to three Real Estate Ownership Certificates all issued by the Hangzhou Planning and Resources Bureau, the title to the portion of the Development with a total gross floor area of 435.41 sq m is vested in 杭州洋立 and the details are listed as below:

| <u>Certificate No</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|--|--------------------------------|-------------|-------------------------|
| Zhe (2019) Hangzhou Bu Dong Chan Quan Di 0108606 | 135.57 | Residential | 7 May 2019 |
| Zhe (2019) Hangzhou Bu Dong Chan Quan Di 0108717 | 168.53 | Residential | 7 May 2019 |
| Zhe (2019) Hangzhou Bu Dong Chan Quan Di 0108729 | 131.31 | Residential | 7 May 2019 |

3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州洋立 is the registered right holder of the property;
 - (ii) 杭州洋立 is entitled to occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|------------------------------------|---|
| 43. | Various Car Parking Spaces of Longxi, Site GS05-R21-A01, Shenhua Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | Longxi (The “Development”) is a residential development erected over two parcels of land with a total site area of approximately 38,116.00 sq m and completed in 2017 and 2019. The property comprises 157 unsold car parking spaces of the Development. The land use rights of the Development were granted for a term expiring on 28 October 2085 for residential use. | The property was pending for sale. | RMB39,000,000 (Renminbi Thirty Nine Million) (100% interest attributable to the Group: RMB39,000,000 (Renminbi Thirty Nine Million)) |

Notes:

1. Pursuant to two State-owned Land Use Rights Certificates Nos. Hang Gong Guo Yong (2015) Di 100105 and Hang Gong Guo Yong (2016) Di 100026 both issued by Land Resources Bureau of Hangzhou dated 25 November 2015 and 1 April 2016 respectively, the land use rights of two parcels of land with a total site area of 38,116.00 sq m were granted to 洋立房地產(杭州)有限公司, a 100% owned subsidiary of the Group, and 望華房地產(杭州)有限公司 (“杭州望華”) for land use rights term expiring on 2 March 2086 and 28 October 2085 respectively for residential use.
2. We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
 - (i) 杭州望華 can own and transfer the property according to the relevant national and local laws.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|------------------------------------|--|
| 44. | Various Portions of Shanghai Pudong, Huangpujiang, Site #E18 of Pudong, Huangpujiang Riverside, Pudong District, Shanghai, The PRC | <p>Shanghai Pudong Huangpujiang (the “Development”) is a residential development located in Tangqiao sub-district of Shanghai. It consists of several mid-rise apartment buildings with a total site area of approximately 54,415.30 sq m.</p> <p>The property comprises residential portion of the Development with a total gross floor area of approximately 3,187.00 sq m.</p> <p>In addition, the property comprises 205 car parking spaces of the Development. The Property was completed in 2017.</p> <p>The land use rights of the Development were granted for a term commencing from 30 April 2011 and expiring on 29 April 2081 for residential use.</p> | The property was pending for sale. | <p>RMB460,000,000 (Renminbi Four Hundred and Sixty Million)</p> <p>(100% interest attributable to the Group: RMB460,000,000 (Renminbi Four Hundred and Sixty Million))</p> <p><i>(Please see note 2)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Hu Fang Di Pu Zi (2011) Di 064543 issued by Shanghai Housing Security and Administration Bureau and Shanghai Planning, Land Resources Administration Bureau dated 26 October 2011, the land use rights of the Development with a site area of 54,415.30 sq m were granted to 上海莉源房地產開發有限公司 (“上海莉源”), a 100% owned subsidiary of the Group, for a term commencing from 30 April 2011 and expiring on 29 April 2081 for residential use.
- According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 2,132.00 sq m and 4 car parking spaces of the property have been pre-sold at a total consideration of about RMB253,361,024 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion were still held by 上海莉源 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 上海莉源 is the registered right holder of the property;
 - (ii) 上海莉源 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|------------------------------------|---|
| 45. | Residential Portion of Shanghai Pudong Zhoupu Lanting, Site 08, Lot 06-05 of Zhoupu Town, Pudong District, Shanghai, The PRC | Shanghai Pudong Zhoupu Lanting (the "Development") is a residential development located in Zhoupu Town of Shanghai. The property comprises residential portion of the Development with a total gross floor area of approximately 5,474.46 sq m The land use rights of the Development were granted for a term commencing from 9 August 2013 and expiring on 8 August 2083 for residential use. | The property was pending for sale. | RMB246,000,000 (Renminbi Two Hundred and Forty Six Million) (100% interest attributable to the Group: RMB246,000,000 (Renminbi Two Hundred and Forty Six Million)) |

Notes:

1. Pursuant to 49 Real Estate Ownership Certificates all issued by Real Estate Registration Bureau, the titles to a total gross floor area of 5,474.46 sqm are vested in 富景房地產開發(富陽)有限公司, 錦興房地產開發(杭州)有限公司, 會盈房地產(杭州)有限公司, 杭州杭龍置業管理有限公司, 港盈房地產(杭州)有限公司, 寧波立成置業有限公司 and 無錫河畔置業有限公司, all 100% owned subsidiaries of the Group.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The companies stated in note 1 are the registered right holder of the property;
 - (ii) The companies stated in note 1 are entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|--|
| 46. | Various Portions of Suzhou Ambassador Villa, Lot No. 68210, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Suzhou Ambassador Villa (the "Development") is a residential development with a total site area of approximately 339,479.45 sq m. The Development was completed in between 2011 to 2016.</p> <p>The property comprises a clubhouse building with a total gross floor area of approximately 2,983.69 sq m.</p> <p>In addition, the property comprises 1 car parking space of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 26 December 2076 for residential use.</p> | The property was pending for sale. | <p>RMB40,400,000 (Renminbi Forty Million and Four Hundred Thousand)</p> <p>(100% interest attributable to the Group: RMB40,400,000 (Renminbi Forty Million Four Hundred Thousand))</p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Su Gong Yuan Guo Yong (2008) Di 01031 issued by Land Resources of Suzhou dated 15 April 2008, the land use rights of the parcel of land with a total site area of 339,479.45 sq m were granted to 蘇州蘇龍地產發展有限公司 ("蘇州蘇龍"), a 100% owned subsidiary of the Group, for a land use rights term expiring on 26 December 2076 for residential use.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州蘇龍 is the registered right holder of the property;
 - (ii) 蘇州蘇龍 is entitled to occupy, use, lease, transfer or handle in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|------------------------------------|---|
| 47. Various Portions erected on Lot No.43 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | <p>Bellagio (the “Development”) is a proposed large-scale residential development to be erected over two parcels of land, namely Lot nos.43 and 46, with a total site area of approximately 232,418.00 sq m.</p> <p>The property comprises various residential units all erected on Lot no. 43 of the Development with a total gross floor area of approximately 3,329.70 sq m. The property was completed in between 2015 to 2018.</p> <p>In addition, the property comprises 802 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for a term on 6 July 2081 for residential use.</p> | The property was pending for sale. | <p>RMB144,000,000 (Renminbi One Hundred and Forty Four Million)</p> <p>(100% interest attributable to the Group: RMB144,000,000 (Renminbi One Hundred and Forty Four Million)</p> <p><i>(please see note 3)</i></p> |

Notes:

- Pursuant to the Real Estate Certificate No. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 6056629 issued by Land Resources of Suzhou dated 28 June 2018, the land use rights of portion of the Development with a site area of 83,512.50 sq m were granted in 蘇州銀龍地產發展有限公司 (“蘇州銀龍”), a 100% owned subsidiary of the Group, for the land use rights a term expiring on 6 July 2081 for residential use.
- Pursuant to eight Commodity Housing Pre-sale Permits, 蘇州銀龍 was permitted to pre-sell the residential portion of the property with a total gross floor area of 195,483.26 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-----------------------------------|--------------------------------|-------------------------|
| Su Fang Yu Wu [2014] 050 | 42,553.05 | 3 April 2014 |
| Su Fang Yu Wu [2015] 092 | 31,739.76 | 8 May 2015 |
| Su Fang Yu Wu [2015] 142 | 614.56 | 19 June 2015 |
| Su Fang Yu Wu [2015] 192 | 43,966.53 | 19 August 2015 |
| Su Fang Yu Wu Zhong [2016] 187 | 40,072.02 | 29 June 2016 |
| Su Fang Xian Wu Zhong [2016] 0584 | 439.95 | 12 September 2016 |
| Su Fang Yu Wu Zhong [2017] 271 | 32,755.57 | 26 December 2017 |
| Su Fang Xian Wu Zhong [2019] 0330 | 3,341.82 | 9 December 2019 |

3. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 987.62 sq m has been pre-sold at a total consideration of about RMB21,433,265 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州銀龍 as at the Valuation Date and was thus included in this valuation. We have taken into the said consideration in our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州銀龍 is the registered right holder of the property;
 - (ii) 蘇州銀龍 is entitled to occupy, use, lease, transfer or handle in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|------------------------------------|---|
| 48. | Various Portions erected on Lot No.46 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | <p>Bellagio (the “Development”) is a proposed large-scale residential development to be erected over two parcels of land, namely Lot nos.43 and 46, with a total site area of approximately 232,418.00 sq m.</p> <p>The property comprises various residential units all erected on Lot no. 46 of the Development with a total gross floor area of approximately 1,897.00 sq m. The property was completed in between 2015 to 2018.</p> <p>In addition, the property also comprises 243 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 6 July 2081 for residential use.</p> | The property was pending for sale. | <p>RMB73,000,000 (Renminbi Seventy Three Million)</p> <p>(100% interest attributable to the Group: RMB73,000,000 (Renminbi Seventy Three Million)</p> <p><i>(please see note 4)</i></p> |

Notes:

1. Pursuant to the Real Estate Certificate No. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 6076259 issued by Land Resources of Suzhou dated 10 October 2018, the land use rights of portion of the Development with a total site area of 58,931.04 sq m were granted in 蘇州瑞龍地產發展有限公司 (“蘇州瑞龍”), a 100% owned subsidiary of the Group for the land use rights term expiring on 6 July 2081 for residential use.
2. Pursuant to 19 Realty Registration Forms issued by Wuzhong District Real Estate Registration Centre, the title to portion of the property with a total gross floor area of 17,075.51 sq m is vested in 蘇州瑞龍.

3. Pursuant to six Commodity Housing Pre-sale Permits, 蘇州瑞龍 was permitted to pre-sell the residential portion of the property with a total gross floor area of 186,069.79 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------------|---------------------------------------|--------------------------------|
| Su Fang Yu Wu [2013] 121 | 37,971.95 | 28 June 2013 |
| Su Fang Yu Wu [2013] 145 | 30,385.00 | 18 July 2013 |
| Su Fang Yu Wu [2014] 148 | 36,083.30 | 2 July 2014 |
| Su Fang Yu Wu Zhong [2016] 207 | 46,740.26 | 20 July 2016 |
| Su Fang Yu Wu Zhong [2017] 001 | 34,815.20 | 6 January 2017 |
| Su Fang Xian Wu Zhong [2019] 329 | 74.08 | 9 December 2019 |

4. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 287.00 sq m has been pre-sold at a total consideration of about RMB6,321,175 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州瑞龍 as at the Valuation Date and was thus included in this valuation. We have taken into the said consideration in our valuation.
5. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州瑞龍 is the registered right holder of the property;
 - (ii) 蘇州瑞龍 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|--|---------------------------------|---|-------------|--------|------------|----------|--------------|-----------------|------------------------------------|---|
| 49. Various Portions of Wuxi Glory of Time, Nanchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | <p>Wuxi Glory of Time (the "Development") is a composite residential development erected over a parcel of land with a site area of approximately 118,557.60 sq m. The Development was completed in 2011 to 2018.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 6,446.43 sq m and the details are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>981.45</td> </tr> <tr> <td>Commercial</td> <td>5,464.98</td> </tr> <tr> <td>Total</td> <td>6,446.43</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 981.45 | Commercial | 5,464.98 | Total | 6,446.43 | The property was pending for sale. | <p>RMB121,000,000 (Renminbi One Hundred and Twenty One Million)</p> <p>(100% interest attributable to the Group: RMB121,000,000 (Renminbi One Hundred and Twenty One Million)</p> <p><i>(Please see note 2)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 981.45 | | | | | | | | | | |
| Commercial | 5,464.98 | | | | | | | | | | |
| Total | 6,446.43 | | | | | | | | | | |
| | <p>In addition, the property comprises 345 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 11 October 2055 for commercial use, on 11 October 2085 and 18 September 2079 for residential use, and 18 September 2049 for commercial use.</p> | | | | | | | | | | |

Notes:

1. Pursuant to four Real Estate Title Certificates issued by the Land Resources Bureau of Wuxi, the land use rights of portion of the Development with a total site area of 118,557.60 sq m were granted to 無錫港龍置業有限公司 (“無錫港龍”), a 100% owned subsidiary of the Group, and the details are listed as below:

| <u>Certificate No.</u> | <u>Site Area</u> <u>(sq m)</u> | <u>Use</u> | <u>Land Use Rights</u> <u>Term Expiry</u> | <u>Date of Issuance</u> |
|-------------------------------------|-----------------------------------|----------------------------|--|-------------------------|
| Xi Nan Guo Yong (2010) Di 12 | 37,939.30 | Residential | 18 September 2079 | 25 January 2010 |
| Xi Nan Guo Yong (2010) Di 13 | 27,130.10 | Commercial | 18 September 2049 | 4 March 2010 |
| Xi Xin Guo Yong (2015) Di 022962 | 38,229.20 | Residential, Commercial | 11 October 2085 (Residential); 11 October 2065 (Commercial) | 17 November 2015 |
| Xi Nan Guo Yong (2015) Di 013093 | 15,259.00 | Residential | 11 October 2085 | 17 November 2015 |

2. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 301.26 sq m and 10 car parking spaces of the property have been pre-sold at a total consideration of about RMB7,680,005 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 無錫港龍 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 無錫港龍 is the registered right holder of the property;
 - (ii) 無錫港龍 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|------------------------------------|--|
| 50. | Various Portions of Wuxi Times City, Taihu Plaza, Nanchang District, Wuxi, Jiangsu Province, The PRC | <p>Wuxi Times City (the “Development”) is a large-scale residential development erected over four parcels of land with a total site area of approximately 307,916.90 sq m.</p> <p>The Development comprises four sites, namely Site A, B, C and D. The development was completed in 2010 to 2018. The property comprises residential portion of the Development with a total gross floor area of approximately 1,023.26 sq m.</p> <p>In addition, the property comprises 1,329 car parking spaces of the Development.</p> <p>The land use rights of Site A and Site B of the property were granted for terms expiring on 27 May 2048, 27 May 2058 and 27 May 2078 for commercial, office and residential uses respectively.</p> <p>The land use rights of Site C and Site D of the Development were granted for terms expiring on 15 February 2049 for commercial and office use, and 15 February 2079 for residential use respectively.</p> | The property was pending for sale. | <p>RMB64,000,000 (Renminbi Sixty Four Million)</p> <p>(100% interest attributable to the Group: RMB64,000,000 (Renminbi Sixty Four Million))</p> <p><i>(Please see note 2)</i></p> |

Notes:

1. Pursuant to four Real Estate Title Certificates all issued by the Land Resources Bureau of Wuxi, the land use rights of portion of the Development with a total site area of 307,916.90 sq m were granted to 九龍倉 (無錫) 置業有限公司 (“無錫九龍倉”), a 100% owned subsidiary of the Group, and the details are listed as below:

| <u>Certificate No.</u> | <u>Site Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights</u> <u>Term Expiry</u> | <u>Date of Issuance</u> |
|----------------------------------|-------------------------|-------------------------------------|---|-------------------------|
| Xi Nan Guo Yong (2008) Di 278 | 58,296.20 | Residential, Commercial, Office | 27 May 2078 (Residential), 27 May 2048 (Commercial), 27 May 2058 (Office) | 29 December 2008 |
| Xi Nan Guo Yong (2008) Di 279 | 69,270.30 | Residential, Commercial, Office | 27 May 2078 (Residential), 27 May 2048 (Commercial), 27 May 2058 (Office) | 29 December 2008 |
| Xi Nan Guo Yong (2010) Di 84 | 63,560.30 | Residential, Commercial & Office | 15 February 2079 (Residential), 15 February 2049 (Commercial & Office) | 1 December 2010 |
| Xi Nan Guo Yong (2010) Di 85 | 116,790.10 | Residential, Commercial & Office | 15 February 2079 (Residential), 15 February 2049 (Commercial & Office) | 1 December 2010 |

2. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 88.84 sq m has been pre-sold at a total consideration of about RMB1,530,002 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held 無錫九龍倉 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 無錫九龍倉 is the registered right holder of the property;
 - (ii) 無錫九龍倉 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|--|---------------------------------|---|-------------|--------|------------|--------|--------------|-----------------|------------------------------------|--|
| 51. Various Portions of Wuxi Xiyuan, Intersection of Jincheng Road and Nanchang Street, Nanchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | <p>Wuxi Xiyuan (the “Development”) is a large-scale composite residential development erected over four parcels of land with a total site area of approximately 131,627.20 sq m.</p> <p>The Development comprises four sites, namely Site A, B, C and D. The Development of Site A, C and D were completed in 2012 to 2015.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 1,128.88 sq m and the details are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>552.05</td> </tr> <tr> <td>Commercial</td> <td>576.83</td> </tr> <tr> <td>Total</td> <td>1,128.88</td> </tr> </tbody> </table> <p>In addition, the property comprises 521 car parking spaces of the Development.</p> <p>The land use rights of Site A of the property were granted for terms expiring on 20 May 2050, 20 May 2060 and 20 May 2080 for commercial, other and residential uses respectively.</p> <p>The land use rights of Site C of the Development were granted for terms expiring on 31 December 2049, 31 December 2079 for commercial and residential uses respectively.</p> <p>The land use rights of Site D of the Development were granted for</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 552.05 | Commercial | 576.83 | Total | 1,128.88 | The property was pending for sale. | <p>RMB40,000,000 (Renminbi Forty Million)</p> <p>(100% interest attributable to the Group: RMB40,000,000 (Renminbi Forty Million))</p> <p><i>(Please see note 2)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 552.05 | | | | | | | | | | |
| Commercial | 576.83 | | | | | | | | | | |
| Total | 1,128.88 | | | | | | | | | | |

terms expiring on 31 December 2049 for commercial use, 31 December 2079 for residential use, and 31 December 2059 for other use respectively.

Notes:

1. Pursuant to three Real Estate Title Certificates for site A, C and D all issued by the Land Resources Bureau of Wuxi, the land use rights of portion of the Development with a total site area of 112,902.80 sq m were granted to 無錫河畔置業有限公司 (“無錫河畔”), a 100% owned subsidiary of the Group, and the details are listed as below:

| <u>Certificate No.</u> | <u>Site Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights</u> <u>Term Expiry</u> | <u>Date of Issuance</u> |
|---------------------------------|-------------------------|-----------------------------------|--|-------------------------|
| Xi Nan Guo Yong (2010) Di 2 | 49,119.30 | Residential, Commercial | 31 December 2079 (Residential), 31 December 2049 (Commercial) | 26 January 2010 |
| Xi Nan Guo Yong (2010) Di 3 | 34,989.60 | Residential, Commercial, Other | 31 December 2079 (Residential), 31 December 2049 (Commercial), 31 December 2059 (Other) | 26 January 2010 |
| Xi Nan Guo Yong (2010) Di 65 | 28,793.90 | Residential, Commercial, Other | 20 May 2080 (Residential), 29 May 2050 (Commercial), 20 May 2060 (Other) | 17 September 2010 |

2. According to the information provided by the Group, commercial portion of the property with a total gross floor area of approximately 100.58 sq m has been pre-sold at a total consideration of about RMB1,530,928 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 無錫河畔 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 無錫河畔 is the registered right holder of the property;
 - (ii) 無錫河畔 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|------------------------------------|---|
| 52. Various Portions of River Pitti, Nanchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | <p>River Pitti (the "Development") is a residential development erected over a parcel of land with a site area of approximately 197,109.00 sq m. The Development was completed in 2014 to 2015.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 2,880.36 sq m with the details listed as follows:</p> | The property was pending for sale. | <p>RMB67,000,000 (Renminbi Sixty Seven Million)</p> <p>(100% interest attributable to the Group: RMB67,000,000 (Renminbi Sixty Seven Million)</p> <p><i>(Please see note 2)</i></p> |

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------|--|
| Residential | 671.51 |
| Commercial | 2,208.85 |
| Total | 2,880.36 |

In addition, the property comprises 623 car parking spaces of the Development.

The land use rights of the Development were granted for terms expiring on 25 September 2051 for commercial use and 25 September 2081 for residential use respectively.

Notes:

1. Pursuant to three Real Estate Title Certificates all issued by the Land Resources Bureau of Wuxi, the land use rights of portion of the Development with a total site area of 197,109.00 sq m were granted to 無錫都會置業有限公司 (“無錫都會”), a 100% owned subsidiary of the Group, and the details are listed as below:

| <u>Certificate No.</u> | <u>Site Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights</u> <u>Term Expiry</u> | <u>Date of Issuance</u> |
|-------------------------------------|-------------------------|----------------------------|--|-------------------------|
| Xi Nan Guo Yong (2012) Di 006411 | 70,114.80 | Residential, Commercial | 25 September 2081 (Residential), 25 September 2051 (Commercial) | 18 December 2012 |
| Xi Nan Guo Yong (2012) Di 006417 | 46,555.90 | Residential | 9 August 2081 (Residential), 9 August 2051 (Commercial) | 18 December 2012 |
| Xi Nan Guo Yong (2012) Di 006425 | 80,438.30 | Residential, Commercial | 9 August 2081 (Residential), 9 August 2051 (Commercial) | 18 December 2012 |

2. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 242.47 sq m and 7 car parking spaces of the property has been pre-sold at a total consideration of about RMB4,397,932 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 無錫都會 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 無錫都會 is the registered right holder of the property;
 - (ii) 無錫都會 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|------------------------------------|---|
| 53. | Residential and Car Parking Portions of The Orion, Bounded by Dongda Jie south, Jiahuanan Lu east and Datiankan Jie north, Jinjiang District, Chengdu, Sichuan Province, The PRC | <p>The Orion (the "Development") is a composite residential development with a total site area of 14,844.10 sq m.</p> <p>The property comprises the residential portion of the Development with a total gross floor area of approximately 1,573.49 sq m, which was completed in 2013.</p> <p>In addition, the property comprises 177 unsold car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 25 November 2049 and 25 November 2079 for commercial and residential uses respectively.</p> | The property was pending for sale. | <p>RMB61,000,000 (Renminbi Sixty One Million)</p> <p>(100% interest attributable to the Group: RMB61,000,000 (Renminbi Sixty One Million)</p> <p><i>(Please see note 3)</i></p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Cheng Guo Yong (2010) Di 532 Hao issued by Chengdu Land and Building Administration Bureau dated 22 June 2010, the land use rights of a parcel of land with a site area of 14,844.10 sq m were granted to 龍茂房地產開發(成都)有限公司 ("成都龍茂"), a 100% owned subsidiary of the Group for land use rights terms expiring on 25 November 2049 and 25 November 2079 for commercial and residential uses respectively.

2. Pursuant to four Building Ownership Certificates all issued by Urban and Rural Housing Management Bureau of Chengdu, the building ownership of the property with a total gross floor area of 56,835.16 sq m is held by 成都龍茂 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---|--------------------------------|-------------------------|
| Cheng Fang Quan Zheng Jian Zheng Zi Di 3569684 | 1,583.07 | 16 May 2013 |
| Cheng Fang Quan Zheng Jian Zheng Zi Di 3569687 | 13,651.03 | 16 May 2013 |
| Quan 2534586 | 19,226.18 | 27 December 2013 |
| Quan 2534596 | 22,374.88 | 27 December 2013 |

3. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 242.09 sq m has been pre-sold at a total consideration of about RMB4,361,390 prior to the Valuation Date. According to the Group's instruction, the title to the pre-sold portion was still held by 成都龍茂 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 成都龍茂 is the registered right holder of the property;
 - (ii) 成都龍茂 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|------------------------------------|--|
| 54. | Commercial and Car Parking Portions of Tian Fu Times Square, Junction of Dong Da Jie and Fu He, Jinjiang District, Chengdu, Sichuan Province, The PRC | <p>Tian Fu Times Square (the "Development") is a composite with a total site area of 71,239.11 sq m.</p> <p>The property comprises commercial portion of the Development with a total gross floor area of approximately 2,559.38 sq m, which was completed in 2010 to 2013.</p> <p>In addition, the property comprises 158 unsold car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 9 August 2075 for residential use and 9 August 2045 for commercial use respectively.</p> | The property was pending for sale. | <p>RMB124,000,000 (Renminbi One Hundred and Twenty Four Million)</p> <p>(100% interest attributable to the Group: RMB124,000,000 (Renminbi One Hundred and Twenty Four Million))</p> |

Notes:

1. Pursuant to three State-owned Land Use Rights Certificates Nos. Cheng Guo Yong (2006) 441, 442, 443, 591 and 592 all issued by Land and Building Administration Bureau of Chengdu dated 19 May 2006 and 7 November 2012, the land use rights of five parcels of land with a total site area of 71,239.11 sq m were granted to 龍茂房地產開發(成都)有限公司 ("成都龍茂"), a 100% owned subsidiary of the Group for land use rights term expiring on 9 August 2075 for residential and car parking uses and 9 August 2045 for commercial and financial uses respectively.
2. Pursuant to 13 Building Ownership Certificates all issued by Urban and Rural Real Estate Management Bureau of Chengdu, the titles to the Property with a total gross area of approximately 208,482.56 sq m were vested in 成都龍茂 for office commercial, carpark, kindergarten and storage uses.
3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 成都龍茂 is the registered right holder of the property;
 - (ii) 成都龍茂 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and

(iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|------------------------------------|--|
| 55. | Various Portions of Times Town, Shuangliu Development Zone, Junction of Shuangnan Avenue and Guanghua Avenue, Shuangliu County, Chengdu, Sichuan Province, The PRC | Times Town (the "Development") is a proposed large-scale composite development to be erected over three parcels of continuous land with a total site area of approximately 362,373.52 sq m. The Development comprises three sites, namely Site A, B and C, which are all under construction. The property comprises various residential units of Phase II of the Development with a total gross floor area of approximately 946.41 sq m, completed in 2014 to 2017. In addition, the property comprises 444 carparking spaces of the Development. The land use rights of the Development were granted for terms expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use respectively. | The property was pending for sale. | RMB38,000,000 (Renminbi Thirty Eight Million) (100% interest attributable to the Group: RMB38,000,000 (Renminbi Thirty Eight Million) <i>(please see note 3)</i> |

Notes:

- Pursuant to two State-owned Land Use Rights Certificates Nos. Shuang Guo Yong (2008) Di 449 and 304 both issued by Shuangliu County Land Resources Bureau dated 20 March 2008 and 21 March 2008, the land use rights of three parcels of land with a total site area of 249,247.96 sq m were granted to 龍昌綜合開發(成都)有限公司 ("成都龍昌"), a 100% owned subsidiary of the Group for land use rights term expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use respectively.

2. Pursuant to six Real Estate Ownership Certificates all issued by Urban and Rural Housing Management Bureau of Chengdu, the property with a total gross floor area of approximately 102,845.44 sq m is vested in 成都龍昌 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area</u> <u>(sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|---|--|-------------|-------------------------|
| Shuang Fang Quan Zheng Jian Zheng Zi Di 1343544 | 2,918.99 | Residential | 14 May 2015 |
| Shuang Fang Quan Zheng Jian Zheng Zi Di 1343557 | 4,319.37 | Residential | 14 May 2015 |
| Shuang Fang Quan Zheng Jian Zheng Zi Di 1404034 | 9,347.68 | Residential | 22 June 2016 |
| Chuan (2017) Shuang Liu Qu Bu Dong Chan Quan Zi Di 0067648 | 9,534.90 | Residential | 13 November 2017 |
| Chuan (2017) Shuang Liu Qu Bu Dong Chan Quan Zi Di 0067571 | 4,757.52 | Residential | 13 November 2017 |
| Chuan (2017) Shuang Liu Qu Bu Dong Chan Quan Di 0067490 | 71,966.98 | Carpark | 13 November 2017 |

3. According to the information provided by the Group, residential portion of the Property with a total gross floor area of approximately 107.34 sq m and 4 car parking spaces of the property has been pre-sold at a total consideration of about RMB1,438,612 prior to the Valuation Date. According to the Group's instruction, the title to the pre-sold portion was still held by 成都龍昌 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 成都龍昌 is the registered right holder of the property;
 - (ii) 成都龍昌 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|--|
| 56. | Portion of Phase 1 of Chengdu Times City, Shuangliu Huayang Street, Qinghe Community Group 8 and Gongxing Street Outang Village Group 5, Shuangliu County, Chengdu, Sichuan Province, The PRC | <p>Times City (the “Development”) is a proposed large-scale residential and commercial development to be erected over a parcel of land with a site area of approximately 74,403.74 sq m.</p> <p>The Development is planned to be completed in two phases, namely Phase 1 and Phase 2. Phase 1 was completed in about 2017 and Phase 2 is under construction and proposed to be completed in December 2020.</p> <p>The property comprises various commercial units of Phase 1 with a total gross floor area of approximately 551.68 sq m, completed in 2017.</p> <p>The land use rights of the Development were granted for terms expiring on 25 November 2052 for commercial use and 25 November 2082 for residential use respectively.</p> | The property was pending for sale. | <p>RMB13,000,000 (Renminbi Thirteen Million)</p> <p>(100% interest attributable to the Group: RMB13,000,000 (Renminbi Thirteen Million)</p> <p>(please see note 3)</p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Shuang Guo Yong (2013) Di 6179 issued by Shuangliu County Land Resources Bureau dated 28 March 2013, the land use rights of a parcel of land with a site area of 74,403.74 sq m were granted to 龍嘉房地產開發(成都)有限公司 (“成都龍嘉”), a 100% owned subsidiary of the Group with land use rights terms expiring on 25 November 2052 for commercial use and 25 November 2082 for residential use respectively.
2. Pursuant to the Real Estate Title Certificate No. Chuan (2017) Shuang Liu Qu Bu Dong Chan Quan Di 0070764 issued by Chengdu Shuangliu Land Resources Bureau dated 27 November 2017, the property with a gross floor area of approximately 14,154.54 q m has been granted in 成都龍嘉 with land use rights terms expiring on 25 November 2052 for commercial use and 25 November 2082 for residential use respectively.

3. According to the information provided by the Group, commercial portion of the property with a total gross floor area of approximately 500.24 sq m has been pre-sold at a total consideration of about RMB12,234,251 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 成都龍嘉 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 成都龍嘉 has legally obtained the title of the property and is the sole owner of the property;
 - (ii) 成都龍嘉 entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|------------------------------------|---|
| 57. Various Portions of Le Palais, Lot No. 8 along Section 3 of the 2nd Ring Road East, Chenghua District, Chengdu, Sichuan Province, The PRC | <p>Le Palais (the “Development”) is a large-scale residential development with a total site area of approximately 104,930.72 sq m.</p> <p>The Development comprises three phases, namely Phase 1, Phase 2 and Phase 3, which were completed in 2013 to 2016.</p> <p>The property comprises the residential and commercial portions of Phase 1 and Phase 3 of the Development with a total gross floor area of approximately 3,699.05 sq m and the details are listed as follows:</p> | The property was pending for sale. | <p>RMB193,000,000 (Renminbi One Hundred and Ninety Three Million)</p> <p>(100% interest attributable to the Group: RMB193,000,000 (Renminbi One Hundred and Ninety Three Million)</p> <p><i>(please see note 4)</i></p> |

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------|--|
| Residential | 169.00 |
| Commercial | 3,530.05 |
| Total | 3,699.05 |

In addition, the property comprises 869 car parking spaces of the Development.

The land use rights of the Development were granted for terms expiring on 19 April 2050 and 19 April 2080 for ancillary commercial and residential uses respectively.

Notes:

1. Pursuant to two State-owned Land Use Rights Certificates Nos. Cheng Guo Yong (2010) 901 and 902 both issued by Land and Building Administration Bureau of Chengdu dated 2 November 2010, the land use rights of two parcels of land with a total site area of 104,930.72 sq m were granted to 龍悅房地產開發(成都)有限公司 (“成都龍悅”), a 100% owned subsidiary of the Group for land use rights term expiring on 19 April 2050 and 19 April 2080 for ancillary commercial and residential uses respectively.
2. Pursuant to nine Real Estate Ownership Certificates all issued by Urban and Rural Housing Management Bureau, the property with a total gross floor area of approximately 110,367.26 sq m is vested in 成都龍悅 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---|------------------------------------|-------------------------|
| Quan 2344004 | 168.68 | 1 August 2013 |
| Cheng Fang Quan Zheng Jian Zi Di 4399840 | 10,217.32 | 28 April 2015 |
| Cheng Fang Quan Zheng Jian Zi Di 4421966 | 1,399.99 | 18 May 2015 |
| Cheng Fang Quan Zheng Jian Zi Di 4734944 | 2,066.69 | 18 February 2016 |
| Cheng Fang Quan Zheng Jian Zi Di 4734948 | 1,213.27 | 18 February 2016 |
| Cuan (2018) Cheng Du Shi Bu Dong Chan Quan Di 0110407 | 1,102.52 | 16 April 2018 |
| Cuan (2018) Cheng Du Shi Bu Dong Chan Quan Di 0121710 | 1,419.50 | 16 April 2018 |
| Cuan (2018) Cheng Du Shi Bu Dong Chan Di 0121844 | 1,571.35 | 16 April 2018 |
| Cuan (2018) Cheng Du Shi Bu Dong Chan Quan Di 0122100 | 91,207.94 | 19 April 2018 |

3. Pursuant to 12 Commodity Housing Pre-sale Permits, 成都龍悅 was permitted to pre-sell the residential portion of the property with a total gross floor area of 317,334.84 sq m.
4. According to the information provided by the Group, commercial portion of the property with a total gross floor area of approximately 106.05 sq m has been pre-sold at a total consideration of about RMB3,839,010 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 成都龍悅 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation
5. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 成都龍悅 is the registered right holder of the property;
 - (ii) 成都龍悅 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|--|
| 58. | Unsold Car Parking Spaces of Wuhan Lake Moon, Qintai Road, Hanyang District, Wuhan, Hubei Province, The PRC | <p>Wuhan Lake Moon (the "Development") is a residential development with a site area of approximately 42,161.96 sq m.</p> <p>The property comprises 5 unsold car parking spaces of the Development, which was completed in 2016.</p> <p>The land use rights of the Development were granted for a term expiring on 28 September 2081 for residential use.</p> | The property was pending for sale. | <p>RMB500,000 (Renminbi Five Hundred Thousand)</p> <p>(100% interest attributable to the Group: RMB500,000 (Renminbi Five Hundred Thousand))</p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Wu Guo Yong (2011) Di 582 issued by Land and Planning Bureau of Wuhan dated 28 December 2011, the land use rights with a site area of 42,161.96 sq m were granted to 九龍倉 (武漢) 置業有限公司 ("武漢九龍倉"), a 100% owned subsidiary of the Group for a land use rights term expiring on 28 September 2081 for residential use.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 武漢九龍倉 can own and transfer the property according to relevant national and local laws.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|---|--|
| 59. Office Portion of Changsha International Finance Square, No. 188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | <p>Changsha International Finance Square (the "Development") is a commercial development erected over a parcel of land with a site area of approximately 74,363.79 sq m. The Development comprises shopping mall portion, office portion, residential portion and hotel portion with a total gross floor area of approximately 700,000.00 sq m. The development was completed in phases.</p> <p>The property comprises the office portion of the development with a total gross floor area of approximately 252,598.00 sq m. The property was completed in 2018.</p> <p>The land use rights of the Development were granted for land use rights terms expiring on 31 January 2051 for commercial use.</p> | <p>Portion of the office portion with a total lettable floor area of approximately 48,431.78 sq m is leased under various tenancies with the last term expiring in May 2028 yielding a total monthly rent of approximately RMB4,417,000, exclusive of management fee and charges.</p> <p>The remaining portion of the property is currently vacant.</p> | <p>RMB6,571,000,000 (Renminbi Six Billion Five Hundred and Seventy One Million)</p> <p>(100% interest attributable to the Group: RMB6,571,000,000 (Renminbi Six Billion Five Hundred and Seventy One Million))</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Chang Guo Yong (2011) Di 083398 issued by Land Resources and Housing Bureau of Changsha dated 26 August 2011, the land use rights a parcel of land with a site area of 74,363.79 sq m were granted to 九龍倉(長沙)置業有限公司 ("長沙九龍倉"), 100% owned subsidiary of the Group, for land use rights term expiring on 31 January 2051 for commercial use.
- Pursuant to the Construction Land Planning Permit No. Di Zi Di Chu [2011] 0057 issued by the Urban Planning Bureau of Changsha dated 3 December 2013, 長沙九龍倉 was permitted to use a parcel of land with site area of 93,862.92 sq m for property development.
- Pursuant to two Construction Works Planning Permits Nos. Jian Gui (Jian Zi Di Jian 2 2014 0041 and 2016 0091 both issued by the Urban Planning Bureau of Changsha dated 4 January 2017 and 9 October 2017, 長沙九龍倉 was permitted to construct portion of the Development with a total gross floor area of 438,387.52 sq m.

4. Pursuant to two Construction Works Commencement Permits Nos. 430000201510280201 and 430000201701090301 both issued by the Housing and Urban Construction Bureau of Hunan Province dated 28 October 2015 and 9 January 2017, 長沙九龍倉 was permitted to construct portion of the Development with a total gross floor area of 410,502.59 sq m.
5. We have been provided with the Group's PRC legal advisor's opinion, which inter-alia, contains the following:
 - (i) 長沙九龍倉 is the registered right holder of the land of the property;
 - (ii) 長沙九龍倉 has not yet obtained the Real Estate Title Certificates of the property;
 - (iii) 長沙九龍倉 is entitled to occupy, use, lease, transfer, mortgage or handle the land use right of the property in other ways according to relevant PRC laws within the specified land use right term;
and
 - (iv) The property is free from mortgage and other encumbrances

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|------------------------------------|--|
| 60. | Unsold Residential Units of Dalian Times Square, No. 50 Renmin Road, Zhongshan District, Dalian, Liaoning Province, The PRC | <p>Dalian Times Square (the "Development") is a composite residential development with a total site area of 15,919.40 sq m.</p> <p>The Development comprises two residential buildings erected upon a two-storey commercial podium, which was completed in 2009.</p> <p>The property comprises six unsold residential units with a total gross floor area of approximately 943.07 sq m.</p> <p>The land use rights of the Development were granted for terms expiring on 4 May 2039 and 4 May 2069 for ancillary commercial and residential uses respectively.</p> | The property was pending for sale. | <p>RMB17,000,000 (Renminbi Seventeen Million)</p> <p>(100% interest attributable to the Group: RMB17,000,000 (Renminbi Seventeen Million))</p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificates No. Da Guo Yong (2008) Di 01012 issued by Dalian Land Resources Bureau dated 14 March 2008, the land use rights with a total site area of 15,919.40 sq m were granted to 大連時代廣場發展有限公司 ("大連時代廣場發展"), a 100% owned subsidiary of the Group with land use rights terms expiring on 4 May 2039 and 4 May 2069 for ancillary commercial and residential uses respectively. As advised by the Group, the afore-said Land Use Rights Certificate has been withdrawn by relevant authorities and the property is erected on such parcel of land.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 大連時代廣場發展 is the registered right holder of the property;
 - (ii) 大連時代廣場發展 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term;
 - (iii) 大連時代廣場發展 can own and transfer the property according to relevant national and local law.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|--|
| 61. | Various Portions of Phases I and II of Luxurious Mountain View Fuyang, Xianzhu Road/ Xiangyang Road, Shouxiang, Shijiyuan Village, Fuyang, Hangzhou, Zhejiang Province, The PRC | Luxurious Mountain View (the "Development") is a large-scale residential development erected over five parcels of land with a total site area of approximately 298,288.00 sq m developed by five phases. The property comprises various residential units in Phase I of the Development with a total gross floor area of approximately 1,849.00 sq m and 99 unsold car parking spaces in Phases I and II of the Development completed in 2016. The land use rights of the Development were granted for a term expiring on 27 February 2082 for urban residential use. | The property was pending for sale. | RMB68,300,000 (Renminbi Sixty Eight Million Three Hundred Thousand) (100% interest attributable to the Group: RMB68,300,000 (Renminbi Sixty Eight Million Three Hundred Thousand) <i>(please see note 3)</i> |

Notes:

- Pursuant to four Real Estate Title Certificates all issued by the State-owned Land Resources Bureau of Hangzhou, the title to portion of the property with a total gross floor area of 1,073.20 sq m is vested in were granted to 富匯房地產開發(富陽)有限公司 ("杭州富匯"), a 100% owned subsidiary of the Group and the details are as follows:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--|--------------------------------|-------------------------|
| Zhe (2016) Fu Yang Qu Bu Dong Chan Quan Di 0006940 | 123.55 | 22 December 2016 |
| Zhe (2017) Fu Yang Qu Bu Dong Chan Quan Di 0008287 | 241.27 | 22 December 2016 |
| Zhe (2017) Fu Yang Qu Bu Dong Chan Quan Di 0008334 | 307.56 | 2 March 2017 |
| Zhe (2017) Fu Yang Qu Bu Dong Chan Quan Di 0008303 | 400.82 | 2 March 2017 |

- Pursuant to two State-owned Land Use Rights Certificates Nos. Fu Guo Yong (2012) Di 001178 and 001174 both issued by the People's Government of Fuyang dated 28 March 2012, the land use rights of Phases I and II of the Development with a total site area of 113,305.00 sq m were granted to 杭州富匯 with a land use rights term expiring on 27 February 2082 for urban residential use.

3. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 775.00 sq m and 2 car parking spaces of the property have been sold at a total consideration of about RMB28,293,064 prior to the Valuation Date. According to the Group's instruction, the title of the sold portion was still held by 杭州富匯 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州富匯 is the registered right holder of the property;
 - (ii) 杭州富匯 is entitled to occupy, use, lease, transfer handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|---|
| 62. | Unsold Car Parking Spaces of No. 1 Xinhua Road, Changning District, Shanghai, The PRC | <p>No. 1 Xinhua Lu (the "Development") is a residential development located in Changning District. It consists of several mid-rise apartment buildings with a total site area of approximately 10,308.00 sq m.</p> <p>The Property comprises 6 unsold car parking spaces of the Development. The Property was completed in 2010.</p> <p>The land use rights of the Development were granted for a term commencing from 22 April 2000 and expiring on 21 April 2070 for residential use.</p> | The property was pending for sale. | <p>RMB1,800,000 (Renminbi One Million Eight Hundred Thousand)</p> <p>(85% interest attributable to the Group: RMB1,530,000 Renminbi One Million Five Hundred and Thirty Thousand)</p> |

Notes:

1. Pursuant to the Real Estate Title Certificate No. Hu Fang Di Chang Zi (2016) Di 014284 issued by Shanghai Housing Security and Administration Bureau and Shanghai Planning, Land Resources Administration Bureau dated 15 August 2016, the land use rights of the Development with a site area of 10,308.00 sq m were granted to 仁柏有限公司 ("仁柏"), a 85% owned subsidiary of the Group, for a term commencing from 22 April 2000 and expiring on 21 April 2070 for residential use.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 仁柏 is the registered right holder of the property;
 - (ii) 仁柏 is entitled to occupy, use, lease, transfer handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|------------------------------------|---|
| 63. Various Car Parking Spaces of Unique Garden, East of Wenhua Lu, Chancheng District, Foshan, Guangdong Province, The PRC | <p>Unique Garden (the "Development") is a residential development with a total site area of approximately 28,402.08 sq m and was completed in 2018.</p> <p>The property comprises 273 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 29 May 2055 and 29 May 2085 for commercial, entertainment and residential uses respectively.</p> | The property was pending for sale. | <p>RMB77,000,000 (Renminbi Seventy Seven Million)</p> <p>(40% interest attributable to the Group: RMB30,800,000 Renminbi Thirty Million Eight Hundred Thousand)</p> <p><i>(please see note 4)</i></p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Yue (2017) Fo Chan Bu Dong Chan Quan Di 0045029 issued by Land Construction and Water Authority Bureau of Foshan Chancheng, the land use rights with a site area of 28,402.08 sq m were granted to 佛山依雲觀園房地產有限公司 ("佛山依雲觀園"), a 40% owned joint venture of the Group for land use rights terms expiring on 29 May 2055 and 29 May 2085 for commercial, entertainment and residential uses respectively.
- Pursuant to four First Registration Right List issued by Land Construction and Water Authority Bureau of Foshan Chancheng, dated from 1 June 2017 to 7 November 2018 with a total gross floor area of approximately 95,503.70 sqm, the titles to 637 parking spaces, 523 residential apartments, 61 commercial stores of the Property are vested in 佛山依雲觀園.
- Pursuant to 4 Commodity Housing Pre-sale Permits, 佛山依雲觀園 was permitted to pre-sell the residential portion of the property with a total gross floor area of 94,853.84 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---------------------------------|--------------------------------|-------------------------|
| Chan Fang Yu Zi Di 2015015101 | 10,741.35 | 15 December 2015 |
| Chan Fang Yu Zi Di 2016009201 | 20,134.91 | 30 August 2016 |
| Chan Fang Yu Zi Di 2018008401 | 20,313.64 | 13 September 2018 |
| Chan Fang Xian Zi Di 2018034001 | 43,661.94 | 14 September 2018 |

4. According to the information provided by the Group, 3 car parking spaces of the property has been pre-sold at a total consideration of about RMB943,424 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 佛山依雲觀園 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
5. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 佛山依雲觀園 is the registered right holder of the property;
 - (ii) 佛山依雲觀園 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|---|
| 64. | Residential and Car Parking Portions of Sunrise Coast, South of Jinchang South Road, Chengcunzhen, Shunde District, Foshan, Guangdong Province, The PRC | <p>Sunrise Coast (the "Development") is a proposed residential development erected over a parcel of land with a total site area of approximately 68,731.91 sq m.</p> <p>The property comprises residential portion of the Development with a total gross floor area of approximately 51,189.35 sq m, which was completed in between 2018 to 2019.</p> <p>In addition, the property comprises 744 unsold car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 17 November 2056 and 17 November 2086 for ancillary commercial and residential uses respectively.</p> | The property was pending for sale. | <p>RMB1,113,000,000 (Renminbi One Billion One Hundred and Thirteen Million)</p> <p>(40% interest attributable to the Group: RMB445,200,000 Renminbi Four Hundred and Forty Five Million Two Hundred Thousand)</p> <p><i>(please see note 3)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Yue (2017) Shunde Qu Bu Dong Chan Quan Di 2217000552 issued by Foshan Shunde District Land and Urban Construction and Water Conservancy Bureau dated 28 April 2017, the land use rights of a parcel of land with a site area of 68,731.91 sq m were granted to 佛山招商果嶺房地產有限公司 ("招商果嶺"), a 40% owned joint venture of the Group with land use rights terms expiring on 17 November 2056 and 17 November 2086 for ancillary commercial and residential uses respectively.
- Pursuant to 403 Real Estate Title Certificates from Shou Ci Que Quan Qing Dan (首次確權清單) issued by Foshan Natural Resources Bureau (佛山市自然資源局) dated 20 November 2019 with a total gross floor area of approximately 14,714.59 sqm, the titles to 403 commodity housings and car parking spaces of the property are vested in 招商果嶺.

3. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 16,240.82 sq m has been pre-sold at a total consideration of about RMB307,421,811 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 招商果嶺 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 招商果嶺 is the registered right holder of the property;
 - (ii) 招商果嶺 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term;
 - (iii) 招商果嶺 has not yet obtained the Real Estate Title Certificates of the Block 12, 16, 18 and Basement of the property; and
 - (iv) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|--|---------------------------------|---|-------------|-----------|------------|----------|--------------|------------------|------------------------------------|---|
| 65. Various Portions of Rosy Mansion, West of Shalong Road, Jiujiangzhen, Nanhai District, Foshan, Guangdong Province, The PRC | <p>Rosy Mansion (the "Development") is a large-scale residential development erected over a parcel of land with a site area of approximately 81,356.90 sq m.</p> <p>The Development is proposed to be developed by three phases namely Phase 1, Phase 2 and Phase 3.</p> <p>The property comprises residential and commercial portions of Phase I of the Development which was completed in 2019.</p> <p>The Property has a total gross floor area of approximately 54,945.85 sq m and the details are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>51,620.85</td> </tr> <tr> <td>Commercial</td> <td>3,325.00</td> </tr> <tr> <td>Total</td> <td>54,945.85</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 51,620.85 | Commercial | 3,325.00 | Total | 54,945.85 | The property was pending for sale. | <p>RMB730,000,000 (Renminbi Seven Hundred and Thirty Million)</p> <p>(50% interest attributable to the Group: RMB365,000,000 Renminbi Three Hundred and Sixty Five Million)</p> <p><i>(please see note 2)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 51,620.85 | | | | | | | | | | |
| Commercial | 3,325.00 | | | | | | | | | | |
| Total | 54,945.85 | | | | | | | | | | |
| | <p>In addition, the property comprises 506 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 15 June 2057 and 15 June 2087 for commercial and residential uses respectively.</p> | | | | | | | | | | |

Notes:

1. Pursuant to the Real Estate Title Certificate No. Yue (2017) Fo Nan Bu Dong Chan Quan Di 0383855 issued by Land and Urban Construction and Water Conservancy Bureau of Foshan Nanhai District (佛山市南海區國土城建和水務局) dated 1 December 2017, the land use rights with a site area of 81,356.9 sq m were granted to 佛山招商光華房地產有限公司 (“招商光華”), a 50% owned joint venture of the Group with land use rights terms expiring on 15 June 2057 and 15 June 2087 for commercial and residential uses respectively.
2. According to the information provided by the Group, residential portion of the property with a total gross floor area approximately 25,063.68 sq m and commercial portion of the property with a total gross floor area of approximately 402.00 sq m have been pre-sold at a total consideration of about RMB305,166,983. According to the Group’s instruction, the title of the pre-sold portion was still held by 招商光華 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
 - (i) 招商光華 is the registered right holder of the land use rights of the property;
 - (ii) 招商光華 is entitled to occupy, use, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term;
 - (iii) 招商光華 has not yet obtained the Real Estate Title Certificates of the property; and
 - (iv) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|------------------------------------|---|
| 66. | Various Portions of Phase I of Glory Garden, West of Jiansheyi Road, Southwest Street, Sanshui District, Foshan, Guangdong Province, The PRC | <p>Glory Garden (the "Development") is a proposed large-scale residential development erected over a parcel of land with a total site area of approximately 70,500.13 sq m.</p> <p>The Development is completed in three phases, namely Phase 1, Phase 2 and Phase 3. Phase 1 was completed in 2019. The remaining phases will be completed in 2023.</p> | The property was pending for sale. | <p>RMB832,000,000 (Renminbi Eight Hundred and Thirty Two Million)</p> <p>(50% interest attributable to the Group: RMB416,000,000 Renminbi Four Hundred and Sixteen Million)</p> <p><i>(please see note 2)</i></p> |

The property comprises residential and commercial portions of Phase I of the Development with a total gross floor area of approximately 61,216.73 sq m and the details are listed as follows:

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------|--|
| Residential | 60,207.73 |
| Commercial | 1,009.00 |
| Total | 61,216.73 |

In addition, the property comprises 343 car parking spaces of the Development.

The land use rights of the Development were granted for terms expiring on 25 February 2058 and 25 February 2088 for commercial and residential use respectively.

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Yue (2018) Fo San Bu Dong Chan Quan Di 0011469 issued by Foshan Sanshui Land Urban Construction and Water Bureau (佛山市三水區國土城建和水務局) dated 14 March 2018, the land use rights with a site area of 70,500.13 sq m were granted to 佛山招商中環房地產有限公司 (“招商中環”), a 50% owned joint venture of the Group with land use rights terms expiring on 25 February 2058 and 25 February 2088 for commercial and residential uses respectively.
2. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 43,929.84 sq m has been pre-sold at a total consideration of about RMB552,594,688 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion was still held by 招商中環 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group’s PRC legal adviser’s opinion, which inter-alia, contains the following:
 - (i) 招商中環 is the registered right holder of the land use rights of the property;
 - (ii) 招商中環 is entitled to occupy, use, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term;
 - (iii) 招商中環 has not yet obtained the Real Estate Title Certificates of the property; and
 - (iv) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|------------------------------------|---|
| 67. | Various Car Parking Spaces of Donghui City, Guangzhou Development Zone, KXCD-D1-2 Project, Huangpu District, Guangzhou, Guangdong Province, The PRC | Donghui City (the "Development") is a large-scale residential development with a total site area of approximately 109,748.00 sq m. The property comprises 889 car parking spaces of the Development, which was completed in 2016. The land use rights of the Development has been granted for a term expiring on 30 September 2081 for residential use. | The property was pending for sale. | RMB95,000,000 (Renminbi Ninety Five Million) (33% interest attributable to the Group: (RMB31,350,000 Renminbi Thirty One Million Three Hundred and Fifty Thousand) (<i>please see note 4</i>) |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Sui Fu Guo Yong (2011) Di 05000129 issued by Land and Building Administration Bureau of Guangzhou dated 6 January 2012, the land use rights with a total site area of 109,748.00 sq m were granted to 廣州市萬尚房地產有限公司 ("廣州萬尚"), a 33% owned joint venture of the Group with a land use rights term expiring on 30 September 2081 for residential use.
- Pursuant to six Guangzhou Real Estate Initial Registration all issued by Guangzhou Development Zone Real Estate Management Station, the titles to the Property with a total gross area of 206,838.89 sqm are vested in 廣州萬尚 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|------------------------|--------------------------------|------------|-------------------------|
| 15 Deng Ji 05354421 | 38,618.72 | Carpark | 24 July 2015 |
| 15 Deng Ji 05508908 | 29,390.18 | Carpark | 10 November 2015 |
| 15 Deng Ji 05411717 | 29,589.50 | Carpark | 8 December 2015 |
| 15 Deng Ji 05413137 | 32,145.65 | Carpark | 10 December 2015 |
| 15 Deng Ji 05413895 | 19,999.13 | Carpark | 10 December 2015 |
| 16 Deng Ji 05419721 | 57,095.71 | Carpark | 30 September 2016 |

3. Pursuant to nine Commodity Housing Pre-sale Permits, 廣州萬尚 was permitted to pre-sell the residential portion of the property with a total gross floor area of 175,584.24 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-------------------------------------|--------------------------------|-------------------------|
| Sui Fang Yu (Wang) Zi Di 20120771 | 16,975.89 | 12 November 2012 |
| Sui Fang Yu (Wang) Zi Di 20120876 | 22,903.32 | 13 November 2012 |
| Sui Fang Yu (Wang) Zi Di 20120822 | 23,409.42 | 30 November 2012 |
| Sui Fang Yu (Wang) Zi Di 20130325 | 59,348.03 | 26 June 2013 |
| Sui Fang Yu (Wang) Zi Di 20130791 | 34,686.41 | 6 December 2013 |
| Sui Fang Yu (Wang) Zi Di 20130900 | 457.38 | 15 December 2013 |
| Sui Fang Yu (Wang) Zi Di 20120771-1 | 105.22 | 16 December 2013 |
| Sui Fang Yu (Wang) Zi Di 20120876-1 | 1,010.80 | 17 December 2013 |
| Sui Fang Yu (Wang) Zi Di 20140673 | 16,687.77 | 28 August 2014 |

4. According to the information provided by the Group, 889 car parking spaces of the property have been pre-sold at a total consideration of about RMB94,668,527 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 廣州萬尚 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
5. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 廣州萬尚 is the registered right holder of the property;
 - (ii) 廣州萬尚 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|------------------------------------|--|
| 68. | Various Portions of Unique Garden, Laiguangying Central Street, Chaoyang District, Beijing, The PRC | <p>Unique Garden (the “Development”) is a large-scale residential development erected over two parcels of land with a total site area of approximately 72,702.14 sq m.</p> <p>The Development comprises high-rise apartment buildings, commercial units and a car park.</p> <p>The property comprises the unsold commercial portion of the Development with a total gross floor area of approximately 2,982.00 sq m, which were completed in 2017.</p> <p>In addition, the property comprises 78 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 5 March 2052 and 5 March 2082 for commercial and residential uses respectively.</p> | The property was pending for sale. | <p>RMB139,000,000 (Renminbi One Hundred and Thirty Nine Million)</p> <p>(33% interest attributable to the Group: RMB45,870,000 (Renminbi Forty Five Million Eight Hundred and Seventy Thousand))</p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Jing (2017) Chao Bu Dong Chan Quan Di 0086409 issued by Planning and Land Resources Administration Committee of Beijing dated 25 August 2017, the building ownership of portion of the Development with a total gross floor area of approximately 13,489.09 sq m has been granted to 北京廣盈房地產開發有限公司 (“北京廣盈”), a 33% owned joint venture of the Group with land use rights terms expiring on 5 March 2082, 5 March 2052 and 5 March 2062 for residential, commercial and warehouse uses respectively.

2. Pursuant to three Real Estate Ownership Certificates, the building ownership of portion of the Development with a total gross floor area of approximately 34,384.28 sq m were granted to 北京廣盈 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area</u> <u>(sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|--|--|--|-------------------------|
| X Jing Fang Quan Zheng Chao Zi Di 1555795 | 10,016.31 | Carpark | 5 November 2015 |
| Jing (2017) Chao Bu Dong Chan Quan Di 0088005 | 2,993.30 | Other commercial service | 30 August 2017 |
| Jing (2017) Chao Bu Dong Chan Quan Di 0089517 | 21,374.67 | Carpark, swimming pool and ancillary room | 5 September 2017 |

3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 北京廣盈 is the registered right holder of the property;
 - (ii) 北京廣盈 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---------------------------------|--|
| 69. Commercial and Car Parking Portions of Scenery Bay, Intersection of Hedong Road and Kunlun Road, Hedong District, Tianjin, The PRC | <p>Scenery Bay (the “Development”) is a large-scale residential development with a total site area of approximately 83,768.90 sq m.</p> <p>The property comprises commercial portion of the Development with a total gross floor area of approximately 511.00 sq m, which was completed in between 2016 to 2018.</p> <p>In addition, the property comprises 165 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 2 June 2084 for residential use and 2 June 2054 commercial use respectively.</p> | The property was pre-sold. | <p>RMB26,000,000 (Renminbi Twenty Six Million)</p> <p>(50% interest attributable to the Group: RMB13,000,000 Renminbi Thirteen Million)</p> <p>(please see note 3)</p> |

Notes:

1. Pursuant to seven State-owned Land Use Rights Certificates Nos. Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023391 to 1023453 issued by Land and Building Administration Bureau of Tianjin dated 29 August 2019, the land use rights with a site area of 83,768.90 sq m were granted to 天津雍景灣房地產開發有限公司 (“天津雍景灣”), a 50% owned joint venture of the Group for land use rights terms expiring on 2 June 2084 for residential use and 2 June 2054 for commercial use respectively.

2. Pursuant to seven Real Estate Title Certificates all issued by Land and Building Administration Bureau of Tianjin, the titles to portion of the Development with a total gross floor area of approximately 1,148.67 sq m are vested in 天津雍景灣 and the details are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|---|--------------------------------|-----------------|-------------------------|
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023391 | 296.94 | Non-residential | 29 August 2019 |
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023392 | 211.61 | Non-residential | 29 August 2019 |
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023432 | 50.40 | Non-residential | 29 August 2019 |
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023446 | 293.04 | Non-residential | 29 August 2019 |
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023447 | 145.19 | Non-residential | 29 August 2019 |
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 10233431 | 76.39 | Non-residential | 29 August 2019 |
| Jin (2019) He Dong Qu Bu Dong Chan Quan Di 1023453 | 75.10 | Non-residential | 29 August 2019 |

3. According to the information provided by the Group, commercial portion of the property with a total gross floor area of approximately 511.00 sq m and 165 car parking spaces of the property have been pre-sold at a total consideration of about RMB25,821,592 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion were still held by 天津雍景灣 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 天津雍景灣 is the registered right holder of the property;
 - (ii) 天津雍景灣 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|---|---|
| 70. | <p>Unsold Car Parking Spaces of Qiantang Bright Moon-Jade Mansion, Chengbei Village, Lot A10, Beigan Jie Dao, Xiaoshan District, Hangzhou, Zhejiang Province, The PRC</p> | <p>Qiantang Bright Moon-Jade (the "Development") is a residential development erected over two parcels of land with a total site area of approximately 29,382.00 sq m.</p> <p>The property comprises 4 unsold car parking spaces of the Development completed in about 2018.</p> <p>The land use rights of portion of the Development has been granted for terms expiring on 3 August 2084 and 3 August 2055 for residential use and commercial uses respectively whilst the land use rights of remaining portion of the Development have been allocated for scientific and educational uses.</p> | <p>The property was pending for sale.</p> | <p>RMB1,300,000 (Renminbi One Million Three Hundred Thousand)</p> <p>(50% interest attributable to the Group: RMB650,000 Renminbi Six Hundred and Fifty Thousand)</p> |

Notes:

1. Pursuant to two State-owned Land Use Rights Certificates Nos. Hang Xiao Guo Yong (2015) Di 4400010 and 4400011 both issued by the People's Government of Hangzhou dated 19 August 2015, the land use rights of portion of the Development with a site area of 21,282.00 sq m were granted to 浙江綠九置業有限公司 ("浙江綠九"), a 50% owned joint venture of the Group with land use rights terms expiring on 3 August 2084 and 3 August 2055 for residential use and commercial uses respectively and 8,100.00 sq m for scientific and educational uses
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 浙江綠九 can own and transfer the property according to relevant national and local laws.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|------------------------------------|--|
| 71. | Unsold Car Parking Spaces of The Berylville, Site E-4#, 7#, 8#, 12# & 13#, Shuixianglinli, Eastern New Town, Ningbo, Zhejiang Province, The PRC | <p>The Berylville (the “Development”) is a large-scale residential development erected over 4 parcels of land with a total site area of approximately 65,788.00 sq m.</p> <p>The property comprises 162 unsold car parking spaces of the Development, which was completed in 2018.</p> <p>The land use rights of the Development were granted for terms expiring on 20 July 2080 and 21 July 2080 for residential uses respectively.</p> | The property was pending for sale. | <p>RMB24,000,000 (Renminbi Twenty Four Million)</p> <p>(50% interest attributable to the Group: RMB12,000,000 Renminbi Twelve Million)</p> |

Notes:

- Pursuant to four State-owned Land Use Rights Certificates all issued by Land and Building Administration Bureau of Ningbo, the land use rights of four parcels of land with a total site area of approximately 65,788.00 sq m were granted to 寧波瑞峰置業有限公司 (“寧波瑞峰”), a 50% owned joint venture of the Group for land use rights term expiring on 20 July 2080 and 21 July 2080 for residential uses respectively. Details of the State-owned Land Use Rights Certificates are listed as below:

| <u>Certificate No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Date of Issuance</u> |
|---------------------------------|--------------------------------|-------------|-------------------------|
| Yong Guo Yong (2011) Di 0100682 | 5,566.00 | Residential | 14 March 2011 |
| Yong Guo Yong (2011) Di 0100683 | 12,733.00 | Residential | 14 March 2011 |
| Yong Guo Yong (2011) Di 0100684 | 14,148.00 | Residential | 14 March 2011 |
| Yong Guo Yong (2011) Di 0100768 | 33,341.00 | Residential | 22 March 2011 |

- Pursuant to 106 Real Estate Title Certificates all issued by Land Resource Bureau of Ningbo dated 9 August 2018, the titles to 106 car parking spaces of the property are vested in 寧波瑞峰.

3. Pursuant to 56 Building Ownership Certificates all issued by Property Ownership Registration Management Office of Ningbo (寧波產權產籍監理處), the titles to 56 car parking spaces of the property were vested in 寧波瑞峰.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 寧波瑞峰 is the registered right holder of the property;
 - (ii) 寧波瑞峰 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|--|---------------------------------|---|-------------|-----------|------------|----------|--------------|------------------|------------------------------------|---|
| 72. Various Portions of Garden Valley, Taoyuan Area, Jiefang Road, Zhongshan District, Dalian, Liaoning Province, The PRC | <p>Garden Valley (the "Development") is a proposed large-scale residential development with a total site area of approximately 85,703.30 sq m.</p> <p>The Development was completed in 4 phases in 2019, comprising residential and ancillary commercial portions with a total gross floor area of approximately 321,760.00 sq m.</p> <p>The property comprises the unsold residential and commercial portions of the Development. The property has a total gross floor area of approximately 24,079.00 sq m with the details listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>20,444.00</td> </tr> <tr> <td>Commercial</td> <td>3,635.00</td> </tr> <tr> <td>Total</td> <td>24,079.00</td> </tr> </tbody> </table> <p>In addition, the property comprises 296 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 22 April 2053 and 22 April 2083 for ancillary commercial and residential uses respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 20,444.00 | Commercial | 3,635.00 | Total | 24,079.00 | The property was pending for sale. | <p>RMB659,000,000 (Renminbi Six Hundred and Fifty Nine Million)</p> <p>(60% interest attributable to the Group: RMB395,400,000 Renminbi Three Hundred and Ninety Five Million Four Hundred Thousand)</p> <p>(please see note 3)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 20,444.00 | | | | | | | | | | |
| Commercial | 3,635.00 | | | | | | | | | | |
| Total | 24,079.00 | | | | | | | | | | |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Da Guo Yong (2014) Di 01041 issued by Dalian Real Estate Register and Issuing Centre (大連市房地產登記發證中心) dated 11 September 2014, the land use rights with a site area of 85,703.30 sq m were granted to 大連九龍倉綠城置業有限公司 (“大連九龍倉綠城”), a 60% owned joint venture of the Group for land use rights term expiring on 22 April 2053 and 22 April 2083 for ancillary commercial and residential uses respectively.
2. Pursuant to 20 Real Estate Title Certificates all issued by Dalian Natural Resources Bureau, the title to the property with a total gross floor area of approximately 32,540.17 sq m are vested in 大連九龍倉綠城.
3. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 8,734.00 sq m and 66 car parking spaces of the property have been pre-sold at a total consideration of about RMB227,238,145 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 大連九龍倉綠城 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 大連九龍倉綠城 is the registered right holder of the property;
 - (ii) 大連九龍倉綠城 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|--|---------------------------------|---|-------------|----------|------------|-----------|--------------|------------------|------------------------------------|---|
| 73. Various Portions of Site A and Site B of Chengdu ICC, South of Shuanggui Road North of Niusha Road and East of Erhuan Road, West of Shahe Jinjiang District, Chengdu, Sichuan Province, The PRC | <p>Chengdu ICC (the “Development”) is a proposed large-scale composite development to be erected over three parcels of continuous land with a total site area of approximately 205,513.70 sq m.</p> <p>The Development comprises three sites, namely Site A, B and C. Site A is a high-rise residential development completed in 2014 and 2015. Site B is a proposed composite development comprising high-rise residential, office building, shopping mall, commercial street and a carpark. Site C is a proposed composite development comprising high-rise residential, office building, and a 5-star hotel.</p> <p>The property comprises various portions of Site A and Site B which were completed in 2014, 2015 and 2018. The Property has a total gross floor area of approximately 23,556.61 sq m with details listed as follows:</p> <table border="1" data-bbox="507 1518 874 1774"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>4,644.16</td> </tr> <tr> <td>Commercial</td> <td>18,912.45</td> </tr> <tr> <td>Total</td> <td>23,556.61</td> </tr> </tbody> </table> <p>In addition, the property comprises 1,813 car parking spaces of the Development.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 4,644.16 | Commercial | 18,912.45 | Total | 23,556.61 | The Property was pending for sale. | <p>RMB1,082,000,000 (Renminbi One Billion Eighty Two Million)</p> <p>(30% interest attributable to the Group: RMB324,600,000 Renminbi Three Hundred and Twenty Four Million Six Hundred Thousand)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 4,644.16 | | | | | | | | | | |
| Commercial | 18,912.45 | | | | | | | | | | |
| Total | 23,556.61 | | | | | | | | | | |

The land use rights of the

Development were granted for terms expiring on 6 April 2048 for commercial use and 6 April 2078 for residential use respectively.

Notes:

1. Pursuant to two State-owned Land Use Rights Certificates Nos. Cheng Guo Yong (2011) Di 57 and Di 61 both issued by Chengdu Land Resources Bureau dated 11 June 2011, the land use rights of two parcels of land with a total site area of 82,151.72 sq m were granted to 祥寶投資(成都)有限公司 (“成都祥寶”), a 30% owned Joint venture of the Group for land use rights terms expiring on 6 April 2048 for commercial use and 6 April 2078 for residential use respectively.
2. Pursuant to two Construction Land Planning Permits Nos. Di Zi Di 510104200920064 and 510104201020137 both issued by the Chengdu Planning Administrative Bureau dated 16 March 2009 and 4 May 2010 respectively, 成都祥寶 was permitted to use two parcels of net construction land with a total site area of 205,551.63 sq m for property development.
3. Pursuant to three Construction Works Planning Permits all issued by Chengdu Planning Administrative Bureau, 成都祥寶 was permitted to construct portion of the development with a total gross floor area of approximately 479,173.21 sq m and the details are listed as below:

| <u>Permit no.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|--------------------------------|-------------------------|
| Jian Zi Di 51010420113031 | 218,719.67 | 11 August 2011 |
| Jian Zi Di 510104201436022 | 89,599.63 | 12 May 2014 |
| Jian Zi Di 510104201730255 | 170,853.91 | 1 August 2017 |

4. Pursuant to four Construction Works Commencement Permits all issued by the Chengdu Rural-Urban Construction, 成都祥寶 was permitted to commence the construction works of portion of the Development with a total gross floor area of approximately 480,313.54 sq m and the details are listed as below:

| <u>Permit no.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 510101201109300101 | 128,400.00 | 30 September 2011 |
| 510101201203290101 | 90,319.67 | 29 March 2012 |
| 510101201312170201 | 171,994.24 | 17 December 2013 |
| 510101201409170201 | 89,599.63 | 17 September 2014 |

5. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 成都祥寶 is the registered right holder of the property;
 - (ii) The property is subject to a mortgage.
 - (iii) 成都祥寶 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in 5(ii), the property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|---|---------------------------------|---|-------------|------------|------------|-----------|--------------|-------------------|------------------------------------|--|
| 74. Various Portions of The Throne, Zone C of Jiangbei City, Jiangbei District, Chongqing, The PRC | <p>The Throne (the “Development”) is a residential development erected on three parcels of land with a total site area of approximately 216,978.20 sq m.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 177,354.00 sq m and was completed in 2019 with details listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>151,844.00</td> </tr> <tr> <td>Commercial</td> <td>25,510.00</td> </tr> <tr> <td>Total</td> <td>177,354.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 151,844.00 | Commercial | 25,510.00 | Total | 177,354.00 | The property was pending for sale. | <p>RMB3,571,000,000 (Renminbi Three Billion Five Hundred and Seventy One Million)</p> <p>(50% interest attributable to the Group: RMB1,785,500,000 Renminbi One Billion Seven Hundred and Eighty Five Million Five Hundred Thousand)</p> <p><i>(please see note 3)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 151,844.00 | | | | | | | | | | |
| Commercial | 25,510.00 | | | | | | | | | | |
| Total | 177,354.00 | | | | | | | | | | |
| | <p>The property also comprises 2,507 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 1 July 2060 and 1 July 2050 for urban residential and other commercial and servicing uses respectively.</p> | | | | | | | | | | |

Notes:

- Pursuant to three Real Estate Title Certificates Nos. 103D Fang De Zheng 2013 Zi Di 00026, 2012 Zi Di 00827 and 2012 Zi Di 00841 all issued by Land Resources and Housing Bureau of Chongqing, the land use rights of three parcels of land with a total site area of 216,978.20 sq m were granted to 重慶嘉益房地產開發有限公司 (“重慶嘉益”), a 50% owned joint venture of the Group for a term expiring 1 July 2060 for urban residential use.

2. Pursuant to twelve Real Estate Title Certificates all issued by Land Resources and Housing Authority of Chongqing, the title of portion of the Development with a total gross floor area of 165,784.49 sq m were granted to 重慶嘉益 and the details are listed as below:

| <u>Certificate no.</u> | <u>Gross Floor Area</u> <u>(sq m)</u> | <u>Use</u> | <u>Land Use Rights</u> <u>Term Expiry</u> | <u>Date of Issuance</u> |
|---|--|-----------------------------|--|-------------------------|
| 103 Fang De Zheng 2013 Zi Di 42565 | 22,953.95 | Carpark | 1 July 2050 | 16 September 2013 |
| 103 Fang De Zheng 2014 Zi Di 28633 | 14,928.12 | Carpark | 1 July 2050 | 29 June 2014 |
| 103 Fang De Zheng 2014 Zi Di 28642 | 13,447.22 | Carpark | 1 July 2050 | 29 June 2014 |
| 103D Fang De Zheng 2015 Zi Di 56835 | 46,127.12 | Carpark | 1 July 2050 | 30 December 2015 |
| Yu (2016) Jiang Bei Qu Bu Dong Chan Quan Di 000071498 | 7,237.36 | Commercial and servicing | 1 July 2050 | 1 February 2016 |
| Yu (2016) Jiang Bei Qu Bu Dong Chan Quan Di 000094315 | 2,922.01 | Commercial and servicing | 1 July 2050 | 16 February 2016 |
| Yu (2016) Jiang Bei Qu Bu Dong Chan Quan Di 000665002 | 6,808.62 | Carpark | 1 July 2050 | 26 August 2016 |
| Yu (2016) Jiang Bei Qu Bu Dong Chan Quan Di 000665202 | 36,511.81 | Carpark | 1 July 2050 | 26 August 2016 |
| Yu (2019) Jiang Bei Qu Bu Dong Chan Quan Di 000144029 | 5,828.29 | Other | 1 July 2050 | 22 February 2019 |
| Yu (2019) Jiang Bei Qu Bu Dong Chan Quan Di 000444755 | 1,644.63 | Other | 1 July 2050 | 7 May 2019 |
| Yu (2019) Jiang Bei Qu Bu Dong Chan Quan Di 001180223 | 956.02 | Carpark | 1 July 2050 | 8 November 2019 |
| Yu (2019) Jiang Bei Qu Bu Dong Chan Quan Di 001189519 | 6,419.34 | Carpark | 1 July 2050 | 12 November 2019 |

3. According to the information provided by the Group, residential portion and commercial portion of the property with a total gross floor area of approximately 151,844.00 sq m and 834.00 sq m respectively together with 594 car parking spaces have been sold at a total consideration of about RMB2,925,830,882 prior to the Valuation Date. According to the Group's instruction, the title of the sold portion were still held by 重慶嘉益 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 重慶嘉益 is the registered right holder of the property;
 - (ii) 重慶嘉益 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | |
|---|---|---------------------------------|---|-------------|----------|--------|--------|------------|-----------|--------------|------------------|------------------------------------|---|
| 75. Various Portions of International Community, Zone C of Danzishi, Nanan District, Chongqing, The PRC | <p>International Community (the "Development") is a comprehensive development.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 27,272.00 sq m completed in between 2010 to 2015 with details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>6,921.00</td> </tr> <tr> <td>Office</td> <td>356.00</td> </tr> <tr> <td>Commercial</td> <td>19,995.00</td> </tr> <tr> <td>Total</td> <td>27,272.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 6,921.00 | Office | 356.00 | Commercial | 19,995.00 | Total | 27,272.00 | The property was pending for sale. | <p>RMB905,000,000 (Renminbi Nine Hundred and Five Million)</p> <p>(40% interest attributable to the Group: RMB362,000,000 Renminbi Three Hundred and Sixty Two Million)</p> <p><i>(please see note 2)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | |
| Residential | 6,921.00 | | | | | | | | | | | | |
| Office | 356.00 | | | | | | | | | | | | |
| Commercial | 19,995.00 | | | | | | | | | | | | |
| Total | 27,272.00 | | | | | | | | | | | | |
| | <p>The property also comprises 1,263 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 21 February 2058 and 21 February 2048 for residential use and commercial uses respectively.</p> | | | | | | | | | | | | |

Notes:

- Pursuant to 31 Real Estate Title Certificates all issued by the Land Resources and Housing Authority of Chongqing, the title to portion of the Development with a total gross floor area of approximately 316,114.93 sq m is vested in the 重慶嘉江房地產開發有限公司 ("重慶嘉江"), a 40% owned joint venture of the Group for various terms.

2. According to the information provided by the Group, a car parking space of the property has been sold at a total consideration of about RMB94,500 prior to the Valuation Date. According to the Group's instruction, the title of the sold portion were still held by 重慶嘉江 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 重慶嘉江 is the registered right holder of the property;
 - (ii) 重慶嘉江 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|------------------------------------|--|
| 76. | A Car Parking Space of Suzhou Kingsville, South of Linhu Road, East & West sides of Yinghu Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Suzhou Kingsville (the "Development") is a residential development erected on a parcel of land with a site area of approximately 183,598.00 sq m and completed in 2014.</p> <p>The property comprises an unsold car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for a term expiring on 27 January 2078 for residential use.</p> | The property was pending for sale. | <p>RMB100,000 (Renminbi One Hundred Thousand)</p> <p>(50% interest attributable to the Group: RMB50,000 Renminbi Fifty Thousand)</p> |

Notes:

1. Pursuant to the Commodity Housing Registration Certificate No. Su Yuan Fang (2015) Shang Zi Di 0656 issued by Land and Real Estate Bureau of Suzhou Industrial Park dated 10 December 2015, the title to portion of the Development with a total gross floor area of approximately 4,509.97 sq m is vested in the 蘇州雙湖房地產有限公司 ("蘇州雙湖"), a 50% owned joint venture of the Group, for residential use.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州雙湖 is the registered right holder of the property;
 - (ii) 蘇州雙湖 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|---------------------------------|---|
| 77. | A Residential unit of Evian Capital, Beihuyi Road, Luocun, Shishan, Nanhai District, Foshan, Guangdong Province, The PRC | Evian Capital (the "Development") is a large-scale residential development with a total site area of approximately 99,317.00 sq m. The property comprises a residential unit of the Development with a gross floor area of approximately 87.00 sq m, which was completed in 2018. The land use rights terms of the Development were granted for terms expiring on 13 January 2054 and 13 January 2084 for ancillary commercial and residential uses respectively. | The property was pre-sold. | RMB1,220,000 (Renminbi One Million Two Hundred and Twenty Thousand) (50% interest attributable to the Group: RMB610,000 Renminbi Six Hundred and Ten Thousand) <i>(please see note 3)</i> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Nan Fu Guo Yong (2014) Di 0202248 issued by Nanhai District Land-Urban Construction and Water Bureau ("南海區國土城建水務局") dated 14 June 2014, the land use rights of a parcel of land with a site area of 99,317.00 sq m were granted to the 佛山依雲孝德房地產有限公司 ("依雲孝德"), a 50% owned joint venture of the Group for land use rights terms expiring on 13 January 2054 and 13 January 2084 for ancillary commercial and residential uses respectively.
2. Pursuant to 23 Commodity Housing Pre-sale Permits, 依雲孝德 was permitted to pre-sell the residential portion of the property with a total gross floor area of 281,077.71 sq m.
3. According to the information provided by the Group, residential portion of the property with a gross floor area of approximately 87.00 sq m of the property has been pre-sold at a total consideration of about RMB1,220,000 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 依雲孝德 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) The building ownership of the property can be transferred according to relevant national and local laws.

Group IX – Property Interests held by the Group under development in the PRC

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|---|--|
| 78. | Various Portions of Hangzhou Imperial Park, Lot#XC0502-R21-40, Santang Unit, Xiacheng District, Hangzhou, Zhejiang Province, The PRC | <p>Hangzhou Imperial Park (the “Development”) is a proposed residential development to be erected on a parcel of land with a site area of approximately 10,744.00 sq m.</p> <p>The property comprises residential portion of the Development with a proposed total gross floor area of approximately 29,296.00 sq m.</p> <p>In addition, the property comprises 257 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 28 March 2088 and 28 March 2058 for residential and ancillary facility uses.</p> | The property was under construction and is expected to be completed in December 2021. | <p>RMB930,000,000 (Renminbi Nine Hundred and Thirty Million)</p> <p>(100% interest attributable to the Group: RMB930,000,000 Renminbi Nine Hundred and Thirty Million)</p> <p><i>(please see note 6)</i></p> |

Notes:

- Pursuant to the Realty Title Certificates No. Zhe (2018) Hangzhou Shi Bu Dong Chan Quan Di 0114320 issued by Land Resources Bureau of Hangzhou dated 27 April 2018, the land use rights of a parcel of land with a site area of 10,744.00 sq m were granted to 杭州堡華房地產開發有限公司(“杭州堡華”), a 100% owned subsidiary of the Group, for land use rights term expiring on 28 March 2088 and 28 March 2058 for residential use and ancillary facility use respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3301002017A21084 and its supplementary agreement entered into between Zhejiang Province Hangzhou Land Resources Bureau (“Party A”) and 杭州堡華 dated 11 September 2017 and 29 December 2017 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州堡華. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Hongxi River to the east, Zhejiang Economic Association Development Building to the west, planned West Road to the south, Shanxian Road to the north
- (ii) Site area : 10,744.00 sq m
- (iii) Use : Residential with ancillary facilities
- (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
- (v) Maximum permitted gross floor area : 30,083.20 sq m
- (vi) Building covenant : Construction works should be commenced before 20 November 2019 and construction works should be completed before 19 November 2022
- (vii) Special requirement : The ratio of self-owned commodity housing area (“Self-owned Portion”) to actual commodity housing area shall not be less than 25% upon completion. Self-owned Portion shall be actually built and accountable in above-ground gross floor area of the plot ratio, excluding public area namely housing area which shall be transferred as stipulated and management office.

Prior to the sale of the commodity housing, Self-owned Portion shall be registered as single-owned and such portion shall not be registered on strata-title basis and shall not be transferred nor mortgaged.
- (viii) Land grant fee : RMB1,096,630,000

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 330100201800009 issued by Hangzhou Planning Bureau dated 18 January 2018, 杭州堡華 was permitted to use a parcel of land with a site area of 10,744.00 sq m for property development.

4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 330100201800262 issued by Hangzhou Planning Bureau dated 3 August 2018, 杭州堡華 was permitted to construct a development with a total gross floor area of approximately 47,572.00 sq m.

5. Pursuant to the Construction Works Commencement Permit No. 330103201809070401 issued by Hangzhou Xiacheng Housing and Urban Construction Bureau dated 7 September 2018, 杭州堡華 was permitted to commence the construction works of the development with a total gross floor area of approximately 47,572.00 sq m.

6. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB85,000,000 and RMB211,900,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,359,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州堡華 is the registered right holder of the land use rights of the property;
 - (ii) 杭州堡華 is entitled to occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|---|--|
| 79. | Various Portions of Juntong, Hangzhou Qianjiang Economic Development Area, Junction of No. 9 Provincial Road and Kangxin Road, Yuhang District, Hangzhou, Zhejiang Province, The PRC | <p>Juntong (the "Development") is a residential development to be erected on a parcel of land with a site area of approximately 122,194.00 sq m.</p> <p>The property comprises the residential portion of the Development with a total proposed gross floor area of approximately 67,475.00 sq m.</p> <p>In addition, the property comprises 590 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 20 March 2082 for residential use.</p> | The property was under construction and is expected to be completed in June 2020. | <p>RMB961,000,000 (Renminbi Nine Hundred and Sixty One Million)</p> <p>(100% interest attributable to the Group: RMB961,000,000 Renminbi Nine Hundred and Sixty One Million)</p> <p>(please see notes 7 and 8)</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Hang Yu Chu Guo Yong (2012) Di 107-218 issued by Land Resources Bureau of Hangzhou dated 16 April 2012, the land use rights of a parcel of land with a site area of 122,194.00 sq m were granted to 錦興房地產開發(杭州)有限公司("杭州錦興"), a 100% owned subsidiary of the Group, for land use rights term expiring on 20 March 2082 for residential use.

2. Pursuant to the Stated-owned Land Use Rights Grant Contract No. 3301102011A21077 and its supplementary agreement entered into between Zhejiang Province Hangzhou Land Resources Bureau Yuhang Branch (“Party A”) and 杭州錦興 dated 14 March 2011 and 8 September 2011 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州錦興. The said contract contains, inter-alia, the following salient conditions:

| | | |
|--|---|---|
| (i) Address | : | Planned Hengshan Port to the east, Provincial Highway 09 to the west, planned Kangxin Road to the south, Xingyuan Road to the north |
| (ii) Site area | : | 122,194.00 sq m |
| (iii) Use | : | Residential |
| (iv) Land use term | : | 70 years |
| (v) Maximum permitted gross floor area | : | 219,949.20 sq m |
| (vi) Building covenant | : | Construction works should be commenced before 21 March 2013 and construction works should be completed before 21 March 2016 |
| (vii) Land grant fee | : | RMB787,000,000 |

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 201201533002 issued by Hangzhou Planning Bureau dated 8 February 2012, 杭州錦興 was permitted to use a parcel of land with a site area of 122,194.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 201201533077 issued by Hangzhou Planning Bureau dated 29 November 2012, 杭州錦興 was permitted to construct part of the development with a total gross floor area of approximately 133,848.82 sq m.
5. Pursuant to two Construction Works Commencement Permits Nos. 330125201311250401 and 330110201806010201 both issued by Hangzhou Yuhang District Housing and Urban-Rural Development Bureau dated 25 November 2013, 杭州錦興 was permitted to commence the construction works of the development with a total gross floor area of approximately 52,992.00 sq m.
6. Pursuant to six Commodity Housing Pre-sale Permits, 杭州錦興 was permitted to pre-sell the residential portion of the property with a total gross floor area of 67,474.81 sq m and details are listed as below:

| <u>Permit No</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-------------------------------|---------------------------------------|--------------------------------|
| Yu Shou Xu Zi (2017) Di 00794 | 12,005.17 | 30 December 2017 |
| Yu Shou Xu Zi (2018) Di 00661 | 24,941.60 | 15 September 2018 |
| Yu Shou Xu Zi (2018) Di 00850 | 8,936.65 | 16 November 2018 |
| Yu Shou Xu Zi (2019) Di 00038 | 2,236.54 | 31 January 2019 |
| Yu Shou Xu Zi (2019) Di 00159 | 6,704.86 | 31 March 2019 |
| Yu Shou Xu Zi (2019) Di 00448 | 12,649.99 | 15 June 2019 |

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 67,475.00 sq m and 305 car parking spaces of the property have been pre-sold at a total consideration of about RMB1,124,592,358 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 杭州錦興 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB372,900,000 and RMB78,400,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately to be RMB1,164,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州錦興 is the registered right holder of the land use rights of the property;
 - (ii) 杭州錦興 is entitled to occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|---|--|
| 80. | Various Portions of Phase 2 of Parc Royale, Site FG01-R21-07, Qinglong Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | <p>Parc Royale (the “Development”) is a proposed residential development to be erected over two parcels of land with a combined site area of approximately 33,103.00 sq m.</p> <p>The property comprises the residential portion of the Development with a total proposed gross floor area of approximately 63,704.00 sq m.</p> <p>In addition, the property comprises 525 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 26 September 2088 for residential use and 26 September 2058 for ancillary facility use.</p> | The property was under construction and is expected to be completed in August 2022. | <p>RMB2,668,000,000 (Renminbi Two Billion Six Hundred and Sixty Eight Million)</p> <p>(100% interest attributable to the Group: RMB2,668,000,000 Renminbi Two Billion Six Hundred and Sixty Eight Million)</p> <p><i>(please see note 6)</i></p> |

Notes:

- Pursuant to Realty Title Certificate No. Zhe (2018) Hangzhou Shi Bu Dong Chan Quan Di 0292174 issued by Land Resources Bureau of Hangzhou dated 10 December 2018, the land use rights of a parcel of land with a total site area of 33,103.00 sq m was granted to 寰華房地產(杭州)有限公司(“杭州寰華”), a 100% owned subsidiary of the Group, for land use rights term expiring on 26 September 2088 for residential use and 26 September 2058 for ancillary facility use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3301002018A21013 and its supplementary agreement entered into between Zhejiang Province Hangzhou Land Resources Bureau (“Party A”) and 杭州寰華 dated 26 January 2018 and 4 May 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州寰華. The said contract contains, inter-alia, the following salient conditions:
- (i) Address : Planned Tangziqiao Road to the east, Yile Road to the west, Hangzhou Huayuan Automotive Filter Factory, Hangzhou Qianjiang Elevator Accessories Factory and Zhejiang Huasheng Construction Co., Ltd to the south, planned Greening and planned Dongyuan Road to the north
 - (ii) Site area : 33,103.00 sq m
 - (iii) Use : Residential with ancillary commercial
 - (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
 - (v) Maximum permitted gross floor area : 69,516.30 sq m
 - (vi) Building covenant : Construction works should be commenced before 5 April 2020 and construction works should be completed before 5 April 2023
 - (vii) Special requirement : The ratio of self-owned commodity housing area (“Self-owned Portion”) to actual commodity housing area shall not be less than 6% upon completion. Self-owned Portion shall be actually built and accountable in above-ground gross floor area of the plot ratio, excluding public area namely housing area which shall be transferred as stipulated and management office.

Prior to the sale of the commodity housing, Self-owned Portion shall be registered as single-owned and such portion shall not be registered on strata-title basis and shall not be transferred nor mortgaged.
 - (viii) Land grant fee : RMB2,817,900,000
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 330100201800185 issued by Hangzhou Planning Bureau dated 17 May 2018, 杭州寰華 was permitted to use a parcel of land with a site area of 33,103.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 330100201900359 issued by Hangzhou Planning Bureau dated 30 September 2019, 杭州寰華 was permitted to construct a development with a total gross floor area of approximately 102,961.30 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 330105201912100101 issued by Hangzhou Gongshu Housing and Urban-Rural Development Bureau dated 10 December 2019, 杭州寰華 was permitted to commence the construction works of the development with a total gross floor area of approximately 102,961.30 sq m.

6. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB17,000,000 and RMB696,300,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately to be RMB4,298,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州寰華 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage; and
 - (iii) 杭州寰華 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use rights term.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|---|---------------------------------|---|-------------|-----------|-----------------------|--------|--------------|------------------|---|---|
| 81. Various Portions of Phase 1 of Parc Royale, Site GS04-01-R21-05, Qinglong Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | <p>Parc Royale (the "Development") is a residential development to be erected over a parcel of land with a combined site area of approximately 16,799.00 sq m.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 41.493.00 sq m with details listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>40,914.00</td> </tr> <tr> <td>Underground Mezzanine</td> <td>579.00</td> </tr> <tr> <td>Total</td> <td>41,493.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 40,914.00 | Underground Mezzanine | 579.00 | Total | 41,493.00 | The property was under construction and is expected to be completed in December 2021. | <p>RMB1,699,000,000 (Renminbi One Billion Six Hundred and Ninety Nine Million)</p> <p>(100% interest attributable to the Group: RMB1,699,000,000 Renminbi One Billion Six Hundred and Ninety Nine Million)</p> <p><i>(please see notes 6 and 7)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 40,914.00 | | | | | | | | | | |
| Underground Mezzanine | 579.00 | | | | | | | | | | |
| Total | 41,493.00 | | | | | | | | | | |
| | <p>In addition, the property will comprise 356 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 16 October 2088 for residential use and 16 October 2058 for ancillary facility use.</p> | | | | | | | | | | |

Notes:

- Pursuant to the Realty Title Certificate No. Zhe (2018) Hangzhou Shi Bu Dong Chan Quan Di 0319184 issued by Land Resources Bureau of Hangzhou dated 10 December 2018, the land use rights of a parcel of land with a total site area of 16,799.00 sq m were granted to 鼎房地產(杭州)有限公司 ("杭州龍鼎"), a 100% owned subsidiary of the Group, for land use rights term expiring on 16 October 2088 for residential use and 16 October 2058 for ancillary facility use.

2. Pursuant to the State-owned Land Use Right Grant Contract No. 3301002018A21021 and its supplementary agreement entered into between Zhejiang Province Hangzhou State Land Resources Bureau ("Party A") and 杭州龍鼎 dated 14 February 2018 and 4 May 2018, Party A agreed to grant the land use rights of a parcel of land to 杭州龍鼎. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Huagong Road to the east, Dongyuan Road to the west, Tangziqiao Road to the south, Planned Greening and Ruanjiaqiao Port to the north
 - (ii) Site area : 16,799.00 sq m
 - (iii) Use : Residential with ancillary commercial
 - (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
 - (v) Maximum permitted gross floor area : 41,998.00 sq m
 - (vi) Building covenant : Construction works should be commenced before 25 April 2020 and construction works should be completed before 25 April 2023
 - (vii) Land grant fee : RMB1,638,920,000
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 330100201800197 issued by Hangzhou Planning Bureau dated 30 May 2018, 杭州龍鼎 was permitted to use a parcel of land with a site area of 16,799.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 330100201900008 issued by Hangzhou Planning Bureau dated 4 January 2019, 杭州龍鼎 was permitted to construct a development with a total gross floor area of approximately 70,403.50 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 330105201905100101 issued by Hangzhou Gongshu Housing and Urban-Rural Development Bureau dated 10 May 2019, 杭州龍鼎 was permitted to commence the construction works of the development with a total gross floor area of approximately 70,403.50 sq m.
6. According to the information provided by the Group, residential portion and underground mezzanine portion of the property with a total gross floor area of approximately 5,178.00 sq m and 31 car parking spaces have been pre-sold at a total consideration of about RMB300,607,411 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 杭州龍鼎 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
7. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB121,000,000 and RMB332,100,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately to be RMB2,480,000,000.

8. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 杭州龍鼎 is the registered right holder of the land use rights of the property;
 - (ii) 杭州龍鼎 is entitled to occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|-------------|-----------|------------|----------|--------------|------------------|--|--|
| 82. Various Portions of Jingan Garden, No. 398 Wanhangu Road, Jing'an District, Shanghai, The PRC | <p>Jing'an Garden (the "Development") is a proposed residential development erected on a parcel of land with a site area of approximately 15,600.00 sq m. It is located in the heart of Jing'an District and offers great connectivity to the traditional commercial area Jing'an Temple.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 56,415.93 sq m, with details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>47,724.33</td> </tr> <tr> <td>Commercial</td> <td>8,691.60</td> </tr> <tr> <td>Total</td> <td>56,415.93</td> </tr> </tbody> </table> <p>In addition, the property comprises 152 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 6 September 2072 and 6 September 2042 for residential use and commercial use respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 47,724.33 | Commercial | 8,691.60 | Total | 56,415.93 | <p>The property was under construction and is expected to be completed in June 2020.</p> | <p>RMB6,136,000,000 (Renminbi Six Billion One Hundred and Thirty Six Million)</p> <p>(55% interest attributable to the Group: RMB3,374,800,000 Renminbi Three Billion Three Hundred and Seventy Four Million Eight Hundred Thousand)</p> <p>(please see notes 5 and 6)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 47,724.33 | | | | | | | | | | |
| Commercial | 8,691.60 | | | | | | | | | | |
| Total | 56,415.93 | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Hu (2017) Jing Zi Bu Dong Chan Quan Di 016226 issued by the Shanghai Real Estate Registration Bureau dated 26 September 2017, the land use rights of the Development with a site area of 15,600.00 sq m were granted to 上海龍申房地產發展有限公司 ("上海龍申"), a 55% owned subsidiary of the Group, with land use rights terms expiring on 6 September 2072 and 6 September 2042 for residential use and commercial use respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contracts Nos. Hu Jing Gui Tu (2016) Chu Rang He Tong Bu Zi Di 10, Hu Tu (1993) Chu Rang He Tong Di 43, Hu Fang Di Zi (2002) Chu Rang He Tong Bu Zi Di 42 and Hu Jing Gui Tu (2012) Chu Rang He Tong Bu Zi Di 1 dated 24 August 2016, 12 March 1993, 16 May 2002 and 27 March 2012 respectively, the land use rights of a parcel of land were granted to 上海龍申. The said contracts contain, inter-alia, the following salient conditions:
 - (i) Address : 398 Wanhangu Road
 - (ii) Site area : 15,600.00 sq m
 - (iii) Use : Residential and commercial
 - (iv) Land use term : 70 years for residential use and 40 years for commercial use
 - (v) Plot ratio : Less than or equal to 3.5 for residential use, less than or equal to 6.0 for commercial use, and less than or equal to 4.7 for the whole development
 - (vi) Building covenant : Construction should commence before 30 June 2013 and be completed before 31 December 2016.
 - (vii) Land grant fee : US\$6,378,840
3. Pursuant to the Construction Land Planning Permit No. Hu Jing Di (2014) EA31010620144037 issued by Shanghai Planning Bureau Jing'an branch dated 8 January 2014, 上海龍申 was permitted to use a parcel of land with a site area of 15,599.97 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Hu Jing Jian (2015) FA31010620154116 issued by the Shanghai Jian'an District Planning and Land Administration Bureau dated 23 January 2015, 上海龍申 was permitted to commence the construction works of the Development with a total gross floor area of 70,951.75 sq m.
5. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 44,207.40 sq m and commercial portion with a total gross floor area of approximately 329.69 sq m have been pre-sold at a total consideration of about RMB5,719,193,948 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 上海龍申 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
6. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB1,070,300,000 and RMB253,400,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the property, assuming they were completed as at the Valuation Date, was estimated approximately to be RMB6,868,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 上海龍申 is the registered right holder of the land use rights of the property;
 - (ii) 上海龍申 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|--|---|
| 83. | Residential Portion erected on Lot No.43 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | <p>Bellagio (the "Development") is a proposed large-scale residential development to be erected over two parcels of land, namely Lot nos.43 and 46, with a total site area of approximately 232,418.00 sq m.</p> <p>The property will comprise residential portion all erected on Lot no. 43 of the Development with a proposed total gross floor area of approximate 23,474.00 sq m upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 6 July 2081 for residential use.</p> | The property was under construction and is expected to be completed in April 2021. | <p>RMB684,000,000 (Renminbi Six Hundred and Eighty Four Million)</p> <p>(100% interest attributable to the Group: RMB684,000,000 Renminbi Six Hundred and Eighty Four Million)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

1. Pursuant to the Real Estate Certificate No. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 6056629 issued by Land Resources of Suzhou dated 28 June 2018, the land use rights of the parcel of land with a total site area of 83,512.50 sq m have been vested in 蘇州銀龍地產發展有限公司 ("蘇州銀龍"), a 100% owned subsidiary of the Group, for the land use rights term expiring on 6 July 2081 for residential use.
2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012011CR0077 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A") and 蘇州銀龍 dated 28 February 2011 and 4 July 2011 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州銀龍. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : South of Yinshanhu North Road, West of Yinshan Lake, East of Wanghu Road, North of Guixindong Road
 - (ii) Site area : 120,107.50 sq m
 - (iii) Use : Residential
 - (iv) Land use term : 70 years
 - (v) Plot ratio : ≤ 1.8
 - (vi) Building covenant : Construction works should be commenced before 7 July 2012 and construction works should be completed before 7 July 2014
 - (vii) Land grant fee : RMB1,730,000,000

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320506201100226 issued by Suzhou Planning Bureau dated 24 November 2011, 蘇州銀龍 was approved to use a parcel of land with site area of 120,107.5 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 320506201800182 issued by Suzhou Administrative Examination & Approval Service Bureau dated 20 August 2018, 蘇州銀龍 was permitted to construct a development with a total gross floor area of 51,540.97 sq m.
5. Pursuant to four Construction Works Commencement Permits all issued by Suzhou Wuzhong Housing and Urban and Rural Bureau of Construction, 蘇州銀龍 was permitted to commence the construction works of the Development with a total gross floor area of 51,528.76 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 320506201810190101 | 5,031.25 | 19 October 2018 |
| 320506201810300101 | 32,431.72 | 30 October 2018 |
| 320506201811070101 | 12,449.79 | 7 November 2018 |
| 320506201910240201 | 1,616.00 | 24 October 2019 |

6. Pursuant to two Commodity Housing Pre-sale Permits Nos. Su Fang Yu Wu Zhong 2019 245 and 289 dated 14 November 2019 and 23 December 2019. 蘇州銀龍 was permitted to pre-sell residential and commercial portions of the property with a total gross floor area of 27,224.06 sq m.
7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 17,265.00 sq m has been pre-sold at a total consideration of about RMB668,690,715 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州銀龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB236,700,000 and RMB83,100,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB909,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州銀龍 is the registered right holder of the land use rights of the property;
 - (ii) 蘇州銀龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|---|--|--|
| 84. | Commercial Portion erected on Lot No.46 of Bellagio, Wanghu Road, Guoxin Road, Wuzhong New District, Suzhou, Jiangsu Province, The PRC | <p>Bellagio (the "Development") is a proposed large-scale residential development to be erected over two parcels of land, namely Lot nos.43 and 46, with a total site area of approximately 232,418.00 sq m.</p> <p>The property will comprise the commercial portion of the Development erected on Lot no. 46 of the Development with a proposed total gross floor area of approximately 1,086.00 sq m upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 6 July 2081 for residential use.</p> | The property was under construction and is expected to be completed in April 2021. | <p>RMB12,000,000 (Renminbi Twelve Million)</p> <p>(100% interest attributable to the Group: RMB12,000,000 Renminbi Twelve Million)</p> <p><i>(please see note 3)</i></p> |

Notes:

- Pursuant to the Real Estate Certificate No. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 6076259 issued by Land Resources of Suzhou dated 10 October 2018, the land use rights of a parcel of land with a total site area of 58,931.04 sq m have been vested in 蘇州瑞龍地產發展有限公司 ("蘇州瑞龍"), a 100% owned subsidiary of the Group, with the land use rights term expiring on 6 July 2081 for residential use.
- Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012011CR0076 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A") and 蘇州瑞龍 dated 28 February 2011 and 4 July 2011 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州瑞龍. The said contract contains, inter-alia, the following salient conditions:
 - Address : East of river, Huanhu Road, South of vacant land, West of vacant land and Tongda Road, North of river
 - Site area : 112,310.00 sq m
 - Use : Residential
 - Land use term : 70 years
 - Plot ratio : ≤ 1.5
 - Building covenant : Construction works should be commenced before 7 July 2012 and construction works should be completed before 7 July 2014
 - Land grant fee : RMB1,180,000,000

3. As advised by the Group, the construction cost incurred of the property as at the Valuation Date was approximately RMB23,400,000 and that there was no outstanding construction cost as at the Valuation Date. Accordingly, we have taken into account the aforesaid cost in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB14,000,000.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州瑞龍 is the registered right holder of the land use rights of the property;
 - (ii) 蘇州瑞龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|---|--|
| 85. Lot No. 24, East of Yingchun Road, Guoxin Qu, Wuzhong District, Suzhou, Jiangsu Province, The PRC | <p>The property is a proposed residential development to be erected over a parcel of land with a total site area of approximately 16,875.30 sq m.</p> <p>The property comprises various residential units with a total gross floor area of approximately 31,512.00 sq m.</p> <p>In addition, the property comprises 185 car parking spaces.</p> <p>The land use rights of the property were granted for terms expiring 22 October 2087 for residential use respectively.</p> | The property was under construction and expected to be completed in March 2021. | <p>RMB882,000,000 (Renminbi Eight Hundred and Eighty Two Million)</p> <p>(100% interest attributable to the Group: RMB882,000,000 Renminbi Eight Hundred and Eighty Two Million)</p> <p><i>(please see note 6)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Su (2018) Su Zhou Shi Bu Dong Chan Quan Di 6016282 issued by Land Resources Bureau of Suzhou dated 28 April 2018, the land use rights of a parcel of land with a total site area of 16,875.30 sq m was vested in 蘇州祥龍地產發展有限公司 (“蘇州祥龍”), a 100% owned subsidiary of the Group, for land use rights term expiring on 22 October 2087 for residential use.
- Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012017CR0092 and its supplementary agreement entered into between Suzhou Land Resources Bureau (“Party A”) and 蘇州耀龍投資管理有限公司 (“蘇州耀龍”) and 蘇州祥龍 dated 23 October 2017 and 8 January 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州耀龍 and 蘇州祥龍. The said contract contains, inter-alia, the following salient conditions:
 - Address : East of Yingchun Road and South of Wuzhong East Road, Hi-tech Zone, Wuzhong District
 - Site area : 16,875.30 sq m
 - Use : Residential
 - Land use term : 70 years
 - Plot ratio : > 1.0 and ≤ 1.8
 - Height restriction : ≤ 50 m
 - Building covenant : Construction works should be commenced before 5 December 2018 and construction works should be completed before 5 December 2020
 - Land grant fee : RMB812,244,278

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320506201800117 issued by Suzhou Administrative Examination & Approval Service Bureau dated 30 March 2018, 蘇州祥龍 was permitted to use a parcel of land with site area of 16,875.30 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Qian Zi Di 320506201900101 issued by Suzhou Administrative Examination & Approval Service Bureau dated 3 January 2019, 蘇州祥龍 was permitted to construct a development with a total gross floor area of 47,600.77 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 320506201902280101 issued by Suzhou Wuzhong Housing and Urban and Rural Bureau of Construction dated 28 February 2019, 蘇州祥龍 was permitted to commence the construction works of the Development with a total gross floor area of 47,600.77 sq m.
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB98,400,000 and RMB164,900,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,189,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州祥龍 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州祥龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|-------------|------------|------------|----------|--------------|-------------------|--|---|
| 86. Lot No. 27, South of Yangchenghuzhen, Xiangzhou Road, East of Shunxian Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | <p>The property is a proposed residential development to be erected over a parcel of land with a total site area of approximately 103,384.00 sq m.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 211,744.00 sq m, with details listed as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">210,726.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">1,018.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">211,744.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 210,726.00 | Commercial | 1,018.00 | Total | 211,744.00 | The property was under construction and is planned to be completed in November 2020. | <p>RMB3,252,000,000 (Renminbi Three Billion Two Hundred and Fifty Two Million)</p> <p>(100% interest attributable to the Group: RMB3,252,000,000 (Renminbi Three Billion Two Hundred and Fifty Two Million))</p> <p><i>(please see notes 7 and 8)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 210,726.00 | | | | | | | | | | |
| Commercial | 1,018.00 | | | | | | | | | | |
| Total | 211,744.00 | | | | | | | | | | |
| | <p>In addition, the property will comprise 1,613 car parking spaces upon completion.</p> <p>The land use rights of the property were granted for terms expiring on 9 November 2087.</p> | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 7003982 Hao issued by Land Resources Bureau of Suzhou dated 8 March 2018, the land use rights of a parcel of land with a total site area of 103,384.00 sq m has been granted to the 蘇州兆龍地產發展有限公司 (“蘇州兆龍”), a 100% owned subsidiary of the Group, for a land use rights term expiring on 9 November 2087 for residential use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012017CR0088 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A") and 蘇州兆龍 dated 23 October 2017 and 10 January 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州兆龍. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Xiangzhou Road South, Shunxian Road East, Yangchenghu Town, Xiangcheng District
- (ii) Site area : 103,384.00 sq m
- (iii) Use : Residential, Wholesale and commercial, institution
- (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
- (v) Plot ratio : > 1.0 and ≤ 2.0
- (vi) Building covenant : Construction works should be commenced before 5 December 2018 and construction works should be completed before 5 December 2020
- (vii) Land grant fee : RMB2,255,714,819

3. Pursuant to the Construction Land Planning Permit No. 320507201800048 issued by Suzhou Administration and Approval Bureau dated 2 March 2018, the 蘇州兆龍 was permitted to use a parcel of land with a site area of 103,384.00 sq m for property development.

4. Pursuant to two Construction Works Planning Permits Nos Jian Zi Di 320507201800033 and 320507201800073 both issued by Suzhou Administrative Examination and Approval Service Bureau dated 28 April 2018 and 27 August 2018 respectively, 蘇州兆龍 was permitted to construct a development with a total gross floor area of approximately 305,855.19 sq m.

5. Pursuant to four Construction Works Commencement Permits all issued by Suzhou Xiangcheng Housing and Urban and Rural Bureau of Construction, 蘇州兆龍 was permitted to commence the construction works of the Development with a total gross floor area of approximately 305,855.19 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 320507201806150201 | 66,075.00 | 15 June 2018 |
| 320507201806200101 | 4,195.77 | 20 June 2018 |
| 320507201809300701 | 159,999.30 | 30 September 2018 |
| 320507201811260101 | 75,585.12 | 26 November 2018 |

6. Pursuant to two Commodity Housing Pre-sale Permit No. Su Fang Yu Xiangcheng 2019 150 and 204 dated 16 August 2019 and 30 September 2019, 蘇州兆龍 is permitted to pre-sell the residential portion of the property with a total gross floor area of 39,092.73 sq m.

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 38,902.00 sq m has been pre-sold at a total consideration of about RMB830,363,190 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州兆龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB847,200,000 and RMB219,800,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB3,892,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州兆龍 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州兆龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note 9(ii), the property is free from other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|---|--|
| 87. | Lot No. 77, South of Yuanhe Street Anyuan Road, East of Wenling Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | <p>The property is a proposed residential development to be erected over a parcel of land with a total site area of approximately 49,533.00 sq m.</p> <p>The property will comprise various residential units with a total proposed gross floor area of approximately 123,503.00 sq m.</p> <p>In addition, the property comprises 814 car parking spaces.</p> <p>The land use rights of the property were granted for terms expiring on 2 April 2058 for commercial use and 2 April 2088 for residential use respectively.</p> | <p>The property was under construction and is expected to be completed in September 2021.</p> | <p>RMB2,424,000,000 (Renminbi Two Billion Four Hundred and Twenty Four Million)</p> <p>(100% interest attributable to the Group: RMB2,424,000,000 Renminbi Two Billion Four Hundred and Twenty Four Million)</p> <p><i>(please see note 6)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Su (2019) Suzhou Shi Bu Dong Chan Quan Di 7035423 issued by Land Resources Bureau of Suzhou dated 16 October 2019, the land use rights of a parcel of land with a total site area of 49,533.00 sq m has been granted to the 蘇州昌龍地產發展有限公司 (“蘇州昌龍”), a 100% owned subsidiary of the Group, for land use rights terms expiring on 2 April 2058 for commercial use and 2 April 2088 for residential use respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012018CR0057 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A") and 康寧控股有限公司 ("康寧") and 蘇州昌龍 dated 23 March 2018 and 21 June 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 康寧 and 蘇州昌龍. The said contract contains, inter-alia, the following salient conditions:
- (i) Address : South of Yuanhe Street Anyuan Road, East of Wenling Road, Xiangcheng District
 - (ii) Site area : 49,533.00 sq m
 - (iii) Use : Commercial services and residential
 - (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
 - (v) Plot ratio : > 1.0 and ≤ 2.5
 - (vi) Height restriction : ≤ 80 m
 - (vii) Building covenant : Construction works should be commenced before 30 April 2019 and construction works should be completed before 30 April 2021
 - (viii) Land grant fee : RMB2,097,552,967
 - (ix) Special Requirement : The commercial portion of the property with a gross floor area of not less than 6,192 sq m shall not be sold on strata-title basis.
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320507201800128 issued by Suzhou Administrative Examination & Approval Service Bureau dated 25 July 2018, 蘇州昌龍 was permitted to use a parcel of land with site area of 49,533.00 sq m for property development.
4. Pursuant to two Construction Works Planning Permits Nos. Jian Zi Di 320507201900015 and Jian Zi Di 320507201900041 both issued by Suzhou Administrative Examination & Approval Service Bureau dated 31 January 2019 and 27 March 2019 respectively, 蘇州昌龍 was permitted to construct portion of the development with a total gross floor area of 175,872.91 sq m.
5. Pursuant to three Construction Works Commencement Permits all issued by Suzhou Xiangcheng Housing and Urban and Rural Bureau of Construction, 蘇州昌龍 was permitted to commence the construction works of the development with a total gross floor area of 175,872.91 sq m and the details are listed as below:
- | <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 320507201904040101 | 9,167.49 | 4 April 2019 |
| 320507201904150201 | 67,783.73 | 15 April 2019 |
| 320507201906120101 | 98,921.69 | 12 June 2019 |
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB189,900,000 and RMB484,600,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB3,420,000,000.

7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州昌龍 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州昌龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|--|---|---|
| 88. | Various Portions of Villa One, North of Huanqiao Street, Huayuan Road and East of Tonghu Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | <p>The property is a proposed residential development to be erected over a parcel of land with a total site area of approximately 94,112.00 sq m.</p> <p>The property will comprise various residential units with a total proposed gross floor area of approximately 175,166.00 sq m.</p> <p>In addition, the property comprises 1,191 car parking spaces upon completion.</p> <p>The land use rights of the property has been granted for a term expiring on 7 April 2088 for residential use.</p> | The property was under construction and is expected to be completed in December 2021. | <p>RMB3,134,000,000 (Renminbi Three Billion One Hundred and Thirty Four Million)</p> <p>(100% interest attributable to the Group: RMB3,134,000,000 Renminbi Three Billion One Hundred and Thirty Four Million)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 7021473 issued by Land Resources of Suzhou dated 15 August 2018, the land use rights of a parcel of land with a total site area of 94,112.00 sq m were granted to the 蘇州昇龍地產發展有限公司 (“蘇州昇龍”), a 100% owned subsidiary of the Group, for land use rights term expiring on 7 April 2088 for residential use.
- Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012018CR0058 and its supplementary agreement entered into between Suzhou Land Resources Bureau (“Party A”), 長懋控股有限公司 and 蘇州昇龍 dated 23 March 2018 and 21 June 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州昇龍. The said contract contains, inter-alia, the following salient conditions:
 - Address : North of Huayuan Road, East of Tonghu Road, Huangqiao Jiedao, Xiangcheng District
 - Site area : 94,112 sq m
 - Use : Residential
 - Land use term : 70 years
 - Plot ratio : > 1.0 and ≤ 1.8
 - Height restriction : ≤ 60 m
 - Building covenant : Construction works should be commenced before 30 April 2019 and construction works should be completed before 30 April 2021
 - Land grant fee : RMB2,744,346,342

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320507201800125 issued by Suzhou Administrative Examination & Approval Service Bureau dated 17 July 2018, the 蘇州昇龍 was permitted to use a parcel of land with a site area of 94,112.00 sq m for property development.
4. Pursuant to three Construction Works Planning Permits all issued by Suzhou Administrative Examination & Approval Service Bureau, the 蘇州昇龍 was approved to construct portion of the Development with a total gross floor area of 257,943.29 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|--------------------------------|-------------------------|
| Jian Zi Di 320507201800107 | 103,316.74 | 29 December 2018 |
| Jian Zi Di 320507201900027 | 71,705.02 | 15 March 2019 |
| Jian Zi Di 320507201900097 | 82,921.53 | 29 September 2019 |

5. Pursuant to Construction Works five Commencement Permits all issued by Suzhou Xiangcheng Housing and Urban and Rural Bureau of Construction, 蘇州昇龍 was permitted to commence the construction works of the Development with a total gross floor area of 257,943.29 sq m. and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 320507201903080101 | 13,306.25 | 8 March 2019 |
| 320507201903130101 | 55,727.18 | 13 March 2019 |
| 320507201904290301 | 105,301.33 | 29 April 2019 |
| 320507201912200101 | 38,058.26 | 20 December 2019 |
| 320507202001030101 | 45,550.27 | 3 January 2020 |

6. Pursuant to the Commodity Housing Pre-sale Permit No. Su Fang Yu Xiang Cheng (2019) 284 dated 19 December 2019, 蘇州昇龍 was permitted to pre-sell residential and commercial portions of the property with a total gross floor area of 18,444.30 sq m.
7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 16,806.00 sq m has been pre-sold at a total consideration of about RMB481,350,340 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州昇龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB338,900,000 and RMB895,300,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB4,810,000,000.

9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州昇龍 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州昇龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|--|--|--|---|
| 89. | Residential Portion of Site B of Wuxi Xiyuan, Intersection of Jincheng Road and Nanchang Street, Nangchang District and abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | <p>Wuxi Xiyuan (the "Development") is a composite residential development with a total site area of approximately 18,724.40 sq m.</p> <p>The property comprises residential portion of the Development with a proposed total gross floor area of approximately 7,642.40 sq m.</p> <p>The land use rights of the Development were granted for terms expiring on 20 May 2050, 20 May 2060 and 20 May 2080 for commercial, other and residential uses respectively.</p> | The property was under construction and is expected to be completed in October 2020. | <p>RMB160,000,000 (Renminbi One Hundred and Sixty Million)</p> <p>(100% interest attributable to the Group: RMB160,000,000 Renminbi One Hundred and Sixty Million)</p> <p><i>(please see notes 3 and 4)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Xi Nan Guo Yong (2010) Di 66 issued by the Land Resources Bureau of Wuxi dated 17 September 2010, the land use rights of the Development with a site area of 18,724.40 sq m were granted to 無錫河畔置業有限公司 ("無錫河畔"), a 100% owned subsidiary of the Group with land use rights terms expiring on 20 May 2050, 20 May 2060 and 20 May 2080 for commercial, other and residential uses respectively.
- Pursuant to the State-owned Land Use Rights Grant Contract No. Xi Guo Tu Chu He (2008) Di 1 and its supplementary agreement entered into among the Land Resources Bureau of Wuxi ("Party A"), 百納投資有限公司 and 無錫河畔 dated 25 January 2008 and 15 December 2009 respectively, Party A agreed to grant the land use rights of a parcel of land to 無錫河畔. The said contract and agreement contain, inter-alia, the following salient conditions:
 - Address : Southwestern corner of Jincheng Road and Nanchang Street, Jincheng Road to the north, Nanchang Street to the east
 - Site area : 131,627.20 sq m
 - Use : Residential, commercial and other uses
 - Land use term : 70 years for residential use, 40 years for commercial use and 50 years for other use respectively
 - Plot ratio : <1.8
 - Building covenant : Construction should commence before 20 December 2009 and be completed before 20 June 2012
 - Land grant fee : RMB691,040,000

3. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 1,581.32 sq m has been pre-sold at a total consideration of about RMB45,110,316 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 無錫河畔 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB69,300,000 and RMB46,300,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB242,000,000.
5. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 無錫河畔 is the registered right holder of the land use rights of the property;
 - (ii) 無錫河畔 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 90. Various Portions of Times Town, Shuangliu Development Zone, Junction of Shuangnan Avenue and Guanghua Avenue, Shuangliu County, Chengdu, Sichuan Province, The PRC | <p>Times Town (the “Development”) is a proposed large-scale composite development to be erected over three parcels of continuous land with a total site area of approximately 362,373.52 sq m.</p> <p>The Development comprises three sites, namely Site A, B and C, which are all under construction.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 308,655.04 sq m and the details are listed as follows:</p> | The property was under construction and is expected to be completed from May 2020 to April 2023. | <p>RMB1,350,000,000 (Renminbi One Billion Three Hundred and Fifty Million)</p> <p>(100% interest attributable to the Group: RMB1,350,000,000 Renminbi One Billion Three Hundred and Fifty Million)</p> <p><i>(please see notes 8 and 9)</i></p> |

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------|--|
| Residential | 70,257.04 |
| Office | 48,088.00 |
| Apartment | 121,014.00 |
| Commercial | 69,296.00 |
| Total | 308,655.04 |

In addition, the property comprises 3,044 car parking spaces of the Development upon completion.

The land use rights of the Development were granted for terms expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use respectively.

Notes:

1. Pursuant to two State-owned Land Use Rights Certificates Nos. Shuang Guo Yong (2008) Di 304 and 449 both issued by Shuangliu County Land Resources Bureau dated 20 March 2008 and 21 March 2008, the land use rights of two parcels of land with a total site area of 249,247.96 sq m were granted to 龍昌綜合開發(成都)有限公司 (“成都龍昌”), a 100% owned subsidiary of the Group for land use rights term expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use respectively.
2. Pursuant to the State-owned Land Use Rights Certificates Nos. Shuang Guo Yong (2009) Di 2454 issued by Shuangliu County Land Resources Bureau dated 2 September 2009, the land use rights of a parcels of land with a total site area of 113,125.56 sq m has been granted to 成都時代奧特萊斯商業有限公司 (“成都時代奧萊”), a 100% owned subsidiary of the Group for land use rights term expiring on 7 February 2047 for commercial use and 7 February 2077 for residential use respectively.
3. Pursuant to the State-owned Land Use Rights Grant Contract No. 51-01-06 (2007) Chu Rang He Tong Di 13 entered into between Shuangliu County Land Resources Bureau (“Party A”) and 成都龍昌 dated 8 February 2007, the land use rights of three parcels of land with a total site area of approximately 362,373.52 were granted from the Party A to 成都龍昌 and the salient condition in the said contract area, inter alia, cited as follows:
 - (i) Address : Yingchunqiao Community, Dongsheng Town, Shuangliu County
 - (ii) Site area : 362,373.52
 - (iii) Use : Commercial and residential
 - (iv) Land use term : 40 years for commercial use and 70 years for residential use
 - (v) Plot ratio : Residential (high-rise \leq 4.0, mid-rise \leq 1.8, low-rise \leq 1.2)
Commercial \leq 3.0
 - (vi) Land grant fee : RMB298,958,000
4. Pursuant to the Construction Land Planning Permit No. 2007 62 issued by Shuangliu County Planning Administrative Bureau dated 11 March 2007, 成都龍昌 was permitted to use a parcel of land with a site area of 543.56 mu for property development.
5. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 510122201830876 issued by Chengdu Planning Administrative Bureau, 成都時代奧萊 was permitted to construct portion of the Development with a total gross floor area of approximately 100,458.59 sq m
6. Pursuant to two Construction Works Commencement Permits Nos. 510116201807230201 and 510116201807230301 both issued by the Chengdu Rural-Urban Construction Committee dated 23 July 2018, 成都時代奧萊 was permitted to commence the construction works of portion of the Development with a total gross floor area of approximately 100,458.59 sq m.

7. Pursuant to three Commodity Housing Pre-sale Permits, 成都時代奧萊 was permitted to pre-sell portion of the property with a total gross floor area of 86,786.79 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross floor area (sq m)</u> | <u>Date of issuance</u> |
|---|--------------------------------|-------------------------|
| Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 101866 | 60,421.92 | 29 October 2018 |
| Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 102202 | 9,835.12 | 22 January 2019 |
| Rong Yu Shou Zi Di 51011620194039 | 16,529.75 | 6 August 2019 |

8. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 70,257.04 sq m and 111 car parking spaces of the property have been pre-sold at a total consideration of about RMB803,369,403 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion still held by 成都時代奧萊 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
9. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB325,400,000 and RMB1,403,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB3,432,000,000.
10. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 成都龍昌 and 成都時代奧萊 are the registered right holders of the land use rights of the property;
 - (ii) 成都龍昌 and 成都時代奧萊 are entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|-------------|------------|------------|----------|--------------|-------------------|---|---|
| 91. Portion of Phase 2 of Chengdu Times City, Shuangliu Huayang Street, Qinghe Community Group 8 and Gongxing Street Outang Village Group 5, Shuangliu County, Chengdu, Sichuan Province, The PRC | <p>Times City (the “Development”) is a proposed large-scale residential and commercial development to be erected over a parcel of land with a site area of approximately 74,403.74 sq m.</p> <p>The Development is planned to be completed in two phases, namely Phase 1 and Phase 2. Phase 1 was completed in about June 2017. Phase 2 is under construction and expected to be completed in December 2020.</p> <p>The property comprises residential and commercial portions of Phase 2. The property has a total gross floor area of approximately 113,722.06 sq m with the details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>108,246.35</td> </tr> <tr> <td>Commercial</td> <td>5,475.71</td> </tr> <tr> <td>Total</td> <td>113,722.06</td> </tr> </tbody> </table> <p>In addition, the property comprises 2,275 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 25 November 2052 for commercial use and 25 November 2082 for residential use respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 108,246.35 | Commercial | 5,475.71 | Total | 113,722.06 | <p>The property is under construction and is expected to be completed in December 2020.</p> | <p>RMB1,201,000,000 (Renminbi One Billion Two Hundred and One Million)</p> <p>(100% interest attributable to the Group: RMB1,201,000,000 Renminbi One Billion Two Hundred and One Million)</p> <p><i>(please see notes 7 and 8)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 108,246.35 | | | | | | | | | | |
| Commercial | 5,475.71 | | | | | | | | | | |
| Total | 113,722.06 | | | | | | | | | | |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Shuang Guo Yong (2013) Di 6179 issued by Shuangliu County Land Resources Bureau dated 28 March 2013, the land use rights of a parcel of land with a site area of 74,403.74 sq m were granted 龍嘉房地產開發(成都)有限公司 (“成都龍嘉”), a 100% owned subsidiary of the Group with land use rights terms expiring on 25 November 2052 for commercial use and 25 November 2082 for residential use respectively.
2. Pursuant to the State-owned Land Use Rights Grant Contract No. 510106-2012-B-007 (Shuang) entered into between Sichuan Province Shuangliu County Land Resources Bureau (“Party A”) and 成都龍嘉 (“Party B”) dated 21 November 2012 and 22 January 2013, the land use rights of a parcel of land with a site area of approximately 74,403.74 sq m was granted from the Party A to the Party B. And the salient condition in the said contract area, inter alia, cited as follows:
 - (i) Address : Qinghe Community Group 8 and Gongxing Street
Outang Village Group 5, Shuangliu Huayang Street
 - (ii) Site area : 74,403.74 sq m
 - (iii) Use : Commercial and residential
 - (iv) Land use term : 40 years for commercial use and 70 years for residential use
 - (v) Plot ratio : No less than 1.8 and no more than 3.0
 - (vi) Land grant fee : RMB385,039,320
3. Pursuant to the Construction Land Planning Permit No. Di Zi 510122201321022 issued by Shuangliu County Planning Administrative Bureau dated 13 March 2013, 成都龍嘉 was permitted to use a parcel of land with a site area of 111.6056 mu for property development.
4. Pursuant to four Construction Works Planning Permits all issued by Chengdu Shuangliu District Planning and Construction Bureau, 成都龍嘉 was permitted to construct the Development with a total gross floor area of approximately 161,301.14 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|---------------------------------------|--------------------------------|
| Jian Zi Di 510122201731073 | N/A | 26 October 2017 |
| Jian Zi Di 510122201830215 | 62,657.43 | 3 May 2018 |
| Jian Zi Di 510122201830388 | 97,920.60 | 24 July 2018 |
| Jian Zi Di 510122201930796 | 723.11 | 11 October 2019 |

5. Pursuant to five Construction Works Commencement Permits all issued by Chengdu Shuangliu District Planning and Construction Bureau, 成都龍嘉 was permitted to commence the construction works of portions of the Development with a total gross floor area of approximately 161,304.14 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-----------------------|--------------------------------|-------------------------|
| Shen Ji Keng 2017 010 | N/A | 18 December 2017 |
| 510116201806141401 | 62,657.43 | 14 June 2018 |
| 510116201808200401 | 41,202.55 | 20 August 2018 |
| 510116201808200501 | 56,718.05 | 20 August 2018 |
| 510116202002280101 | 723.11 | 28 February 2020 |

6. Pursuant to four Commodity Housing Pre-sale Permits, 成都龍嘉 was permitted to pre-sell residential and commercial portions of the property with a total gross floor area of 165,496.01 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|------------------------------|--------------------------------|-------------------------|
| Cheng Fang Yu Shou Zhong Xin | 41,103.37 | 27 September 2018 |
| Cheng Qu Zi Di 101729 | | |
| Cheng Fang Yu Shou Zhong Xin | 38,566.99 | 20 November 2018 |
| Cheng Qu Zi Di 101985 | | |
| Cheng Fang Yu Shou Zhong Xin | 31,501.82 | 28 February 2019 |
| Cheng Qu Zi Di 102255 | | |
| Rong Yu Shou Zi Di | 54,323.83 | 4 November 2019 |
| 51011620196194 | | |

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 108,246.35 sq m, commercial portion of the property with a total gross floor area of approximately 3,850.24 sq m together with 526 car parking spaces of the property have been pre-sold at a total consideration of about RMB1,523,630,623 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 成都龍嘉 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB346,400,000 and RMB256,500,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,657,000,000.

9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 成都龍嘉 is the registered right holder of the land use rights of the property;
 - (ii) 成都龍嘉 is entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use right term;
and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 92. Various Portions of Changsha International Finance Square, 188 Jiefang West Road, Furong District, Changsha, Hunan Province, The PRC | <p>Changsha International Finance Square (the "Development") is a proposed commercial development to be erected over a parcel of land with a site area of approximately 74,363.79 sq m. The Development comprises a shopping mall portion, an office portion, a residential portion and a hotel portion with a total gross floor area of approximately 700,000.00 sq m. The development was proposed to be completed in multiple phases.</p> | The property was under construction and is expected to be completed in November 2021. | <p>RMB732,000,000 (Renminbi Seven Hundred and Thirty Two Million)</p> <p>(100% interest attributable to the Group: RMB732,000,000 Renminbi Seven Hundred and Thirty Two Million)</p> <p><i>(please see note 5)</i></p> |

The Property comprises various portions of the Development with a proposed total gross floor area of approximately 158,085.00 sq m with details listed as follows:

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------------|--|
| Office | 48,595.00 |
| Hotel | 37,990.00 |
| Serviced Apartment | 70,000.00 |
| Clubhouse | 1,500.00 |
| Total | 158,085.00 |

The land use rights of the Development were granted for a term expiring on 31 January 2051 for commercial use.

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Chang Guo Yong (2011) Di 083398 issued by Land Resources and Housing Bureau of Changsha dated 26 August 2011, the land use rights of the land use rights of the Development with a total site area of 74,363.79 sq m were granted to 九龍倉(長沙)置業有限公司 (“長沙九龍倉”), a 100% owned subsidiary of the Group with land use rights terms expiring on 31 January 2051 for commercial use.
2. Pursuant to the Construction Land Planning Permit No. Di Zi Di Chu (2011) 0057 issued by Urban-rural Planning Bureau of Changsha dated 3 December 2013, 長沙九龍倉 was approved to use a parcel of land with a total site area of approximately 93,862.92 sq m for property development.
3. Pursuant to four Construction Works Planning Permits all issued by Urban-rural Planning Bureau of Changsha, 長沙九龍倉 was permitted to construct portions of the Development with a total gross floor area of approximately 1,016,878.87 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--|--------------------------------|-------------------------|
| Jian Gui (Jian) Zi Di Jian 2 (2016) 0056 | 374,642.06 | 28 December 2016 |
| Jian Gui (Jian) Zi Di Jian 2 (2016) 0091 | 278,200.77 | 29 December 2016 |
| Jian Gui (Jian) Zi Di Jian 2 (2014) 0163 | 204,401.79 | 28 December 2016 |
| Jian Gui (Jian) Zi Di Jian 2 (2014) 0041 | 159,634.25 | 4 January 2017 |

4. Pursuant to four Construction Works Commencement Permits all issued by Housing and Urban-rural Development Department, 長沙九龍倉 was permitted to commence the construction works of portions of the Development with a total gross floor area of approximately 826,380.23 sq m and the details are listed as below:

| <u>Permit No..</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---------------------|--------------------------------|-------------------------|
| 430000201510280201 | 173,537.40 | 28 October 2015 |
| 430000201701090301 | 236,965.19 | 9 January 2017 |
| 4300002017010900201 | 374,642.06 | 9 January 2017 |
| 430101201703060201 | 41,235.58 | 6 March 2017 |

5. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB558,000,000 and RMB3,003,700,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB4,478,000,000.

6. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 長沙九龍倉 is the registered right holder of the property;
 - (ii) 長沙九龍倉 is entitled to occupy, use, lease, transfer, mortgage or handle in other ways of the property within the land use rights term according to relevant PRC laws; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | | | |
|---|--|---------------------------------|---|-------------|-----------|--------------|------------------|------------|--|-------------|-----------|--------------|------------------|---|---|
| 93. Various Portions in Phases III to V of Luxurious Mountain View Fuyang, Xianzhu Road/ Xianyang Road, Shouxiang, Shijiayuan Village, Fuyang, Hangzhou, Zhejiang Province, The PRC | <p>Luxurious Mountain View (the "Development") is a large-scale residential development erected over five parcels of land with a total site area of approximately 298,288.00 sq m developed by five phases.</p> <p>The property comprises various portions in Phases III to V of the Development with a total proposed gross floor area of approximately 179,723.00 sq m. Details of the area are listed as follows:</p> <p><u>Phase III</u></p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>19,011.00</td> </tr> <tr> <td>Total</td> <td>19,011.00</td> </tr> </tbody> </table> <p>Phase III of the property will also comprise 540 car parking spaces upon completion.</p> <p><u>Phase IV</u></p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>77,655.00</td> </tr> <tr> <td>Total</td> <td>77,655.00</td> </tr> </tbody> </table> <p>Phase IV of the property will also comprise 669 car parking spaces upon completion.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 19,011.00 | Total | 19,011.00 | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 77,655.00 | Total | 77,655.00 | The property was under construction and is expected to be completed in between June 2020 to March 2023. | <p>RMB1,141,000,000 (Renminbi One Billion One Hundred and Forty One Million)</p> <p>(100% interest attributable to the Group: RMB1,141,000,000 Renminbi One Billion One Hundred and Forty One Million)</p> <p>(please see notes 11 to 13)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | | | |
| Residential | 19,011.00 | | | | | | | | | | | | | | |
| Total | 19,011.00 | | | | | | | | | | | | | | |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | | | |
| Residential | 77,655.00 | | | | | | | | | | | | | | |
| Total | 77,655.00 | | | | | | | | | | | | | | |

| <u>Phase V</u> | |
|-----------------------|---|
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
| Residential | 83,057.00 |
| Total | 83,057.00 |

Phase V of the property will also comprise 742 car parking spaces upon completion.

The land use rights of Phases III to V of the Development were granted for a term expiring on 27 February 2082 for urban residential with ancillary public facilities uses.

Notes:

- Pursuant to five State-owned Land Use Rights Certificates all issued by the People's Government of Fuyang dated 28 March 2012, the land use rights of Phases III to V of the Development with a total site area of 298,288.00 sq m were granted to 富匯房地產開發(富陽)有限公司 ("杭州富匯"), a 100% owned subsidiary of the Group with a land use rights term expiring on 27 February 2082 for urban residential with ancillary public facilities uses. Details of the State-owned Land Use Rights Certificates are listed as below:

| <u>Certificate no.</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights Term Expiry</u> | <u>Date of Issuance</u> |
|---------------------------------|---|--|---|--------------------------------|
| Fu Guo Yong (2012) Di 001174 | 51,892.00 | Urban Residential with ancillary public facilities | 27 February 2082 | 28 March 2012 |
| Fu Guo Yong (2012) Di 001175 | 69,365.00 | Urban Residential with ancillary public facilities | 27 February 2082 | 28 March 2012 |
| Fu Guo Yong (2012) Di 001176 | 69,948.00 | Urban Residential with ancillary public facilities | 27 February 2082 | 28 March 2012 |
| Fu Guo Yong (2012) Di 001178 | 61,413.00 | Urban Residential with ancillary public facilities | 27 February 2082 | 28 March 2012 |
| Fu Guo Yong (2012) Di 001179 | 45,670.00 | Urban Residential with ancillary public facilities | 27 February 2082 | 28 March 2012 |

2. Pursuant to the Zhejiang Province Fuyang State-owned Land Use Rights Grant Contract No. 330183 (2011) A (21006) and its supplementary agreement entered into between Zhejiang Province Fuyang Land Resources Bureau ("Party A") and 杭州富匯 dated 28 February 2011 and 20 July 2011 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州富匯. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Shijiyuan Village, Shouxiang Town (Shijiyuan B-03 land)
- (ii) Site area : 45,670.00 sq m
- (iii) Use : Residential with ancillary public facilities
- (iv) Land use term : 70 years for residential
- (v) Plot ratio : >1.0 and ≤1.2
- (vi) Total gross floor area : 54,804.00 sq m
- (vii) Height restriction : 70 m
- (viii) Building covenant : Construction works should be commenced before 28 August 2012 and construction works should be completed before 28 August 2015
- (ix) Land grant fee : RMB219,540,000

3. Pursuant to the Zhejiang Province Fuyang State-owned Land Use Rights Grant Contract No. 330183 (2011) A (21003) and its supplementary agreement entered into between Party A and 杭州富匯 dated 28 February 2011 and 20 July 2011 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州富匯. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Shijiyuan Village, Shouxiang Town (Shijiyuan B-02 land)
- (ii) Site area : 69,365.00 sq m
- (iii) Use : Residential with ancillary public facilities
- (iv) Land use term : 70 years for residential
- (v) Plot ratio : >1.0 and ≤1.2
- (vi) Total gross floor area : 83,238.00 sq m
- (vii) Height restriction : 70 m
- (viii) Building covenant : Construction works should be commenced before 28 August 2012 and construction works should be completed before 28 August 2015
- (ix) Land grant fee : RMB334,300,000

4. Pursuant to the Zhejiang Province Fuyang State-owned Land Use Rights Grant Contract No. 330183 (2011) A (21002) and its supplementary agreement entered into between Party A and 杭州富匯 dated 28 February 2011 and 20 July 2011 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州富匯. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Shijiyuan Village, Shouxiang Town (Shijiyuan B-01 land)
- (ii) Site area : 69,948.00 sq m
- (iii) Use : Residential with ancillary public facilities
- (iv) Land use term : 70 years for residential
- (v) Plot ratio : >1.0 and ≤1.2
- (vi) Total gross floor area : 83,938.00 sq m
- (vii) Height restriction : 70 m
- (viii) Building covenant : Construction works should be commenced before 28 August 2012 and construction works should be completed before 28 August

- 2015
- (ix) Land grant fee : RMB337,100,000
5. Pursuant to the Zhejiang Province Fuyang State-owned Land Use Rights Grant Contract No. 330183 (2011) A (21004) and its supplementary agreement entered into between Party A and 杭州富匯 dated 28 February 2011 and 23 February 2012 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州富匯. The said contract contains, inter-alia, the following salient conditions:
- (i) Address : Shijiyuan Village, Shouxiang Town (Shijiyuan B-05 land)
- (ii) Site area : 61,413.00 sq m
- (iii) Use : Residential with ancillary public facilities
- (iv) Land use term : 70 years for residential
- (v) Plot ratio : >1.0 and ≤1.2
- (vi) Total gross floor area : 73,696.00 sq m
- (vii) Height restriction : 70 m
- (viii) Building covenant : Construction works should be commenced before 28 August 2012 and construction works should be completed before 28 August 2015
- (ix) Land grant fee : RMB295,970,000
6. Pursuant to the Zhejiang Province Fuyang State-owned Land Use Rights Grant Contract No. 330183 (2011) A (21005) and its supplementary agreement entered into between Party A and 杭州富匯 dated 28 February 2011 and 23 February 2012 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州富匯. The said contract contains, inter-alia, the following salient conditions:
- (i) Address : Shijiyuan Village, Shouxiang Town (Shijiyuan B-04 land)
- (ii) Site area : 51,892.00 sq m
- (iii) Use : Residential with ancillary public facilities
- (iv) Land use term : 70 years for residential
- (v) Plot ratio : >1.0 and ≤1.2
- (vi) Total gross floor area : 62,270.00 sq m
- (vii) Height restriction : 70 m
- (viii) Building covenant : Construction works should be commenced before 28 August 2012 and construction works should be completed before 28 August 2015
- (ix) Land grant fee : RMB250,340,000
7. Pursuant to four Construction Land Planning Permits all issued by the Planning Bureau of Fuyang, 杭州富匯 was permitted to use a parcel of land with a total site area of 254,942.00 sq m for property development and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| Di Zi Di 330183201100062 | 69,948.00 | 8 August 2011 |
| Di Zi Di 330183201100063 | 69,365.00 | 8 August 2011 |
| Di Zi Di 330183201100064 | 45,670.00 | 8 August 2011 |
| Di Zi Di 330183201200009 | 69,959.00 | 20 March 2012 |

8. Pursuant to four Construction Works Planning Permits all issued by the Hangzhou Planning and Natural Resources Bureau, 杭州富匯 was permitted to construct portion of the Development with a total gross floor area of 143,781.77 sq m. and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|--------------------------------|-------------------------|
| Jian Zi Di 330183201700132 | 19,324.31 | 18 October 2017 |
| Jian Zi Di 330183201900042 | 60,879.33 | 6 March 2019 |
| Jian Zi Di 330183201900043 | 2,632.36 | 6 March 2019 |
| Jian Zi Di 330183201900060 | 60,945.77 | 2 April 2019 |

9. Pursuant to four Construction Works Commencement Permits all issued by the Hangzhou Fuyang Housing and Urban Construction Bureau, 杭州富匯 was permitted to commence the construction works of portion of the Development with a total gross floor area of 143,781.77 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 330183201711100201 | 19,324.31 | 10 November 2017 |
| 330183201904220101 | 60,879.33 | 22 April 2019 |
| 330183201905060201 | 2,632.36 | 6 May 2019 |
| 33011201908080201 | 60,945.77 | 8 August 2019 |

10. Pursuant to five Commodity Housing Pre-sale Permits all issued by Hangzhou Fuyang Housing and Urban Construction Bureau 杭州富匯 was permitted to pre-sell the portion of the property with a total gross floor area of 65,134.64 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-----------------------------|--------------------------------|-------------------------|
| Fu Shou Xu Zi (2018) Di 095 | 19,011.13 | 1 November 2018 |
| Fu Shou Xu Zi (2018) Di 135 | 17,998.34 | 16 December 2019 |
| Fu Shou Xu Zi (2019) Di 114 | 11,077.54 | 18 November 2019 |
| Fu Shou Xu Zi (2020) Di 012 | 14,919.30 | 20 March 2020 |
| Fu Shou Xu Zi (2020) Di 013 | 2,128.33 | 20 March 2020 |

11. According to the information provided by the Group, residential portion of Phase III of the property with a total gross floor area of approximately 19,011.00 sq m and 266 car parking spaces have been pre-sold at a total consideration of about RMB285,235,260 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion were still held by 杭州富匯 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

12. According to the information provided by the Group, residential portion of Phase IV of the property with a total gross floor area of approximately 28,980.00 sq m have been pre-sold at a total consideration of about RMB382,536,000 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 杭州富匯 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

13. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB348,500,000 and RMB1,113,300,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB3,202,000,000.
14. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州富匯 is the registered right holder of the land use rights of the property;
 - (ii) 杭州富匯 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|-----|---|---|--|---|
| 94. | Various Portions of Sunrise Coast, South of Jinchang South Road, Chencunzhen Shunde District, Foshan, Guangdong Province, The PRC | <p>Sunrise Coast (the “Development”) is a proposed residential development to be erected over a parcel of land with a total site area of approximately 68,731.91 sq m.</p> <p>The Property comprises residential portion of the Development with a total proposed gross floor area of approximately 83,087.00 sq m.</p> <p>In addition, the property comprises 795 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 17 November 2056 and 17 November 2086 for commercial and residential uses respectively.</p> | The property was under construction and is expected to be completed in April 2020. | <p>RMB1,555,000,000 (Renminbi One Billion Five Hundred and Fifty Five Million)</p> <p>(40% interest attributable to the Group: RMB622,000,000 Renminbi Six Hundred and Twenty Two Million)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Yue (2017) Shunde Qu Bu Dong Chan Quan Di 2217000552 issued by Foshan Shunde District Land and Urban Construction and Water Conservancy Bureau dated 28 April 2017, the land use rights of a parcel of land with a site area of 68,731.91 sq m were granted to 佛山招商果嶺房地產有限公司 (“招商果嶺”), a 40% owned joint venture of the Group with land use rights terms expiring on 17 November 2056 and 17 November 2086 for commercial and residential uses respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 44060-2016-001836 and its supplementary agreement entered into between Foshan Shunde District Land and Urban Construction and Water Conservancy Bureau ("Party A") and 招商果嶺 dated 20 October 2016 and 14 November 2016 respectively, Party A agreed to grant the land use rights of a parcel of land to 招商果嶺. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Jinchang South Road, Chencun Town, Shunde District
- (ii) Site area : 68,731.91 sq m
- (iii) Use : Residential with ancillary commercial
- (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
- (v) Plot ratio : < 2.5
- (vi) Total gross floor area : 171,829.78 sq m (above ground)
- (vii) Height restriction : 95 m
- (viii) Building covenant : Construction works should be commenced before 17 November 2017 and construction works should be completed before 17 November 2020
- (ix) Land grant fee : RMB1,751,880,000
- (x) Special requirement : Public facility portion with a total gross floor area of approximately 6,675.00 sq m shall be constructed

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 440606201701506 issued by Shunde Development Planning and Statistics Bureau dated 17 January 2017, 招商果嶺 was permitted to use a parcel of land with site area of 68,731.91 sq m for property development.

4. Pursuant to five Construction Works Planning Permit all issued by Shunde Development Planning and Statistics Bureau, 招商果嶺 was permitted to construct the Development with a total gross floor area of 235,846.65 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|---------------------------------------|--------------------------------|
| Jian Zi Di 440606201713387 | 25,630.66 | 7 June 2017 |
| Jian Zi Di 440606201713388 | 4,053.55 | 7 June 2017 |
| Jian Zi Di 440606201713389 | 2,402.98 | 7 June 2017 |
| Jian Zi Di 440606201714354 | 120,078.54 | 7 July 2017 |
| Jian Zi Di 440606201714355 | 83,680.92 | 7 July 2017 |

5. Pursuant to five Construction Works Commencement Permits all issued by Shunde Development Planning and Statistics Bureau, 招商果嶺 was permitted to commence the construction works of portion of the Development with a total gross floor area of 235,846.65 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 440606201706270201 | 25,630.66 | 11 July 2017 |
| 440606201706270301 | 2,402.98 | 11 July 2017 |
| 440606201707130101 | 4,053.55 | 31 July 2017 |
| 440606201708240101 | 83,680.92 | 31 August 2017 |
| 440606201709190101 | 120,078.54 | 3 November 2017 |

6. Pursuant to four Commodity Housing Pre-sale Permits, 招商果嶺 was permitted to pre-sell the residential portion of the property with a total gross floor area of 61,144.50 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-----------------------------|--------------------------------|-------------------------|
| Shun Yu Xu Zi Di 2017028503 | 11,492.60 | 22 December 2017 |
| Shun Yu Xu Zi Di 2018016803 | 29,733.91 | 2 July 2018 |
| Shun Yu Xu Zi Di 2019003503 | 3,948.78 | 2 February 2019 |
| Shun Yu Xu Zi Di 2019008103 | 15,969.21 | 29 March 2019 |

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 10,049.98 sq m of the property has been pre-sold at a total consideration of about RMB182,669,083 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 招商果嶺 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB407,700,000 and RMB35,500,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,712,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 招商果嶺 is the registered right holder of the land use rights of the property;
 - (ii) 招商果嶺 is entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specific land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|--|---------------------------------|---|-------------|------------|------------|----------|--------------|-------------------|--|--|
| 95. Various Portions of Rosy Mansion, West of Shalong Road, Jiujiangzhen, Nanhai District, Foshan, Guangdong Province, The PRC | <p>Rosy Mansion (the "Development") is a large-scale residential development erected over a parcel of land with a site area of approximately 81,356.90 sq m.</p> <p>The Development is proposed to be developed by three phases namely Phase 1, Phase 2 and Phase 3.</p> <p>The Property comprises residential and commercial portions of Phase 2 and Phase 3 of the Development with a total proposed gross floor area of approximately 145,308.00 sq m. The details are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>143,562.00</td> </tr> <tr> <td>Commercial</td> <td>1,746.00</td> </tr> <tr> <td>Total</td> <td>145,308.00</td> </tr> </tbody> </table> <p>In addition, the property comprises 1,692 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 15 June 2057 and 15 June 2087 for commercial and residential uses respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 143,562.00 | Commercial | 1,746.00 | Total | 145,308.00 | <p>The property was under construction and is expected to be completed in February 2023.</p> | <p>RMB1,153,000,000 (Renminbi One Billion One Hundred and Fifty Three Million)</p> <p>(50% interest attributable to the Group: RMB576,500,000 Renminbi Five Hundred and Seventy Six Million Five Hundred Thousand)</p> <p><i>(please see note 6)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 143,562.00 | | | | | | | | | | |
| Commercial | 1,746.00 | | | | | | | | | | |
| Total | 145,308.00 | | | | | | | | | | |

Notes:

1. Pursuant to the Real Estate Title Certificate No. Yue (2017) Fo Nan Bu Dong Chan Quan Di 0383855 issued by Nanhai Land and Urban Construction and Water Conservancy Bureau dated 1 December 2017, the land use rights of a parcel of land with a site area of 81,356.9 sq m were granted to 佛山招商光華房地產有限公司 (“招商光華”), a 50% owned joint venture of the Group with land use rights terms expiring on 15 June 2057 and 15 June 2087 for commercial and residential uses respectively.
2. Pursuant to the State-owned Land Use Rights Grant Contract No. 4406052017000037 entered into between Foshan Land Resources and Municipal and Rural Planning Bureau (“Party A”) and 招商光華 dated 16 June 2017, Party A agreed to grant the land use rights of a parcel of land to 招商光華. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Nanjin Village, Shalong Road, Jiujiang Town, Nanhai District
 - (ii) Site area : 81,356.90 sq m
 - (iii) Use : Residential with ancillary commercial
 - (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
 - (v) Plot ratio : < 2.85
 - (vi) Total gross floor area : 231,867.17 sq m
 - (vii) Height restriction : 100 m
 - (viii) Building covenant : Construction works should be commenced before 16 June 2018 and construction works should be completed before 16 June 2021
 - (ix) Land grant fee : RMB2,015,060,000
 - (x) Restrictive covenants : A kindergarten with a total gross floor area of approximately 4,500.00 sq m shall be constructed; Pedestrian overpass and public passage shall be constructed.
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 440605201780111 issued by Foshan Urban Resources and Municipal and Rural Planning Bureau dated 28 August 2017, 招商光華 was approved to use a parcel of land with a site area of 81,356.90 sq m for property development.
4. Pursuant to 11 Construction Works Planning Permits all issued by Foshan Urban Resources and Municipal and Rural Bureau, 招商光華 was permitted to construct portion of the Development with a total gross floor area of approximately 236,323.70 sq m.
5. Pursuant to 10 Construction Works Commencement Permits all issued by Land and Water Affairs Bureau of Nanhai Foshan, 招商光華 was permitted to commence the construction works of portion of the Development with a total gross floor area of approximately 236,153.55 sq m.
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB73,400,000 and RMB642,100,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB2,251,000,000.

7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 招商光華 is the registered right holder of the land use rights of the property;
 - (ii) 招商光華 is entitled to occupy, use, lease, mortgage, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|---|---|
| 96. Various Portions of Phase 2 and Phase 3 of Glory Garden, West of Jiansheyi Road, Southwest Street, Sanshui District, Foshan, Guangdong Province, The PRC | <p>Glory Garden (the "Development") is a proposed large-scale residential development to be erected over a parcel of land with a total site area of approximately 70,500.13 sq m.</p> <p>The Development is planned to be completed in three phases, namely Phase 1, Phase 2 and Phase 3. Phase 1 was completed in about 2020. The remaining phases are under construction and expected to be completed in February 2023.</p> | The property was under construction and is expected to be completed in February 2023. | <p>RMB1,079,000,000 (Renminbi One Billion Seventy Nine Million)</p> <p>(50% interest attributable to the Group: RMB539,500,000 Renminbi Five Hundred and Thirty Nine Million Five Hundred Thousand)</p> <p><i>(please see note 6)</i></p> |

Upon completion, the Property comprises residential and commercial portions of Phase 2 and Phase 3 of the Development with a total proposed gross floor area of approximately 160,088.00 sq m and the details are listed as follows:

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------|--|
| Residential | 159,184.00 |
| Commercial | 904.00 |
| Total | 160,088.00 |

In addition, the property will comprise 1,385 car parking spaces of the Development upon completion.

The land use rights of the

Development were granted for terms expiring on 25 February 2058 and 25 February 2088 for commercial and residential use respectively.

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Yue (2018) Fo San Bu Dong Chan Quan Di 0011469 issued by Foshan Sanshui Land Urban Construction and Water Bureau dated 14 March 2018, the land use rights of a parcel of land with a site area of 70,500.13 sq m were granted to 佛山招商中環房地產有限公司 (“招商中環”), a 50% owned joint venture of the Group with land use rights terms expiring on 25 February 2058 and 25 February 2088 for commercial and residential uses respectively.
2. Pursuant to the State-owned Construction Land Use Rights Grant Contract No. 440607-2017-000308 entered into between Foshan Land Resources and Municipal Planning Bureau (“Party A”) and 招商中環 dated 25 August 2017, Party A agreed to grant the land use rights of a parcel of land to 招商中環. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : West of Jianshe Yi Road, Southwest Street, Sanshui District
 - (ii) Site area : 70,500.13 sq m
 - (iii) Use : Residential and commercial
 - (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
 - (v) Plot ratio : < 3.2
 - (vi) Total gross floor area : 225,600.41 sq m
 - (vii) Height restriction : 100 m
 - (viii) Building covenant : Construction works should be commenced before 18 April 2019 and construction works should be completed before 17 April 2022
 - (ix) Land grant fee : RMB1,614,000,000
 - (x) Special requirement : Gross floor area of commercial portion is no less than 10% of the gross floor area of the Development.
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 440607201700145 issued by Foshan Land and Resources and Municipal Planning Bureau dated 19 December 2017, 招商中環 was permitted to use a parcel of land with a site area of 70,500.13 sq m for property development.
4. Pursuant to 17 Construction Works Planning Permits all issued by Foshan Land and Resources and Municipal Planning Bureau, 招商中環 was permitted to construct portion of the Development with a total gross floor area of 212,184.78 sq m.

5. Pursuant to four Construction Works Commencement Permits all issued by Sanshui District Construction, 招商中環 was permitted to commence the construction works of portion of the Development with a total gross floor area of approximately 313,666.30 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 440607201804090101 | 3,150.31 | 4 December 2017 |
| 440607201803270401 | 82,790.80 | 27 March 2018 |
| 440607201811260201 | 96,467.36 | 26 November 2018 |
| 440607202001210101 | 131,257.83 | 21 January 2020 |

6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB154,200,000 and RMB703,200,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB2,254,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 招商中環 is the registered right holder of the land use rights of the property;
 - (ii) 招商中環 is entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specific land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | |
|--|--|---------------------------------|---|-------------|------------|------------|-----------|--------|----------|--------------|-------------------|---|---|
| 97. Various Portions of One LiangMa, North to Jiu Xiangqio South Street, East to Jiangtai East Road, South to Liangmahe North Road, West to planning road, Chaoyang District, Beijing, The PRC | <p>One LiangMa (the "Development") is a proposed residential development to be erected over 4 parcels of land with a total site area of approximately 56,169.07 sq m.</p> <p>The Property comprises various portions of the Development with a proposed total gross floor area of approximately 132,288.00 sq m and the details are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>110,446.00</td> </tr> <tr> <td>Commercial</td> <td>13,831.00</td> </tr> <tr> <td>Others</td> <td>8,011.00</td> </tr> <tr> <td>Total</td> <td>132,288.00</td> </tr> </tbody> </table> <p>In addition, the Property comprises 756 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 17 March 2086, 17 March 2056 and 17 March 2066 for residential, commercial and office uses respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 110,446.00 | Commercial | 13,831.00 | Others | 8,011.00 | Total | 132,288.00 | The Property was under construction and is expected to be completed in December 2020. | <p>RMB7,857,000,000 (Renminbi Seven Billion Eight Hundred and Fifty Seven Million)</p> <p>(30% interest attributable to the Group: RMB2,357,100,000 Renminbi Two Billion Three Hundred and Fifty Seven Million One Hundred Thousand)</p> <p><i>(please see notes 8 and 9)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | |
| Residential | 110,446.00 | | | | | | | | | | | | |
| Commercial | 13,831.00 | | | | | | | | | | | | |
| Others | 8,011.00 | | | | | | | | | | | | |
| Total | 132,288.00 | | | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Jing (2016) Chao Yang Qu Bu Dong Chan Quan Di 0000089 issued by Land Resources of Beijing dated 16 August 2016, the land use rights of the Development with a total site area of 47,769.07 sq m were granted to 北京亮馬置業有限公司 ("北京亮馬"), a 30% owned joint venture of the Group with land use rights terms expiring on 17 March 2086, 17 March 2056 and 17 March 2066 for residential, commercial and office uses respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. Jing Di Chu (He) Zi (2016) Di 0023 and its supplementary agreement entered into between Land Resources of Beijing ("Party A") and 致昌 (北京) 企業管理有限公司, 杭州臻美投資有限公司 and 中交地產有限公司聯合體 ("Party B") dated 18 March 2016, Party A agreed to grant the land use rights of 4 parcels of land to Party B. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Planned Jiangtai East Road to the east, Planned Liangmahe North Road to the south, planned road of eastern side of Dianzicheng Neighbourhood to the west, planned Jiuxianqiao South Street to the north
 - (ii) Site area : 56,169.07 sq m
 - (iii) Land Use : Residential, commercial and office
 - (iv) Land use term : 70 years for residential, 40 years for commercial and 50 years for office
 - (v) Maximum permitted gross floor area : 123,983.00 (above ground)
 - (vi) Building covenant : Construction works should be commenced before 16 February 2017 and construction works should be completed before 16 February 2020
 - (vii) Special requirement : Public rental housing portion with a total gross floor area of approximately 21,100 sq m should be constructed by Party B and purchased by a relevant government entity with an average unit rate of about RMB5,000 per sq m.
 - (viii) Land grant fee : RMB5,135,000,000
3. Pursuant to the supplementary agreement dated 7 June 2016, the grantee of the 4 parcels of land was changed from Party B to 北京亮馬.
4. Pursuant to the Construction Land Planning Permit No. Di Zi Di 110105201600013, 2016 Gui (Chao) Di Zi 0012 issued by Planning Committee of Beijing dated 20 September 2016, 北京亮馬 was approved to use four parcels of land with a total site area of 56,169.068 sq m for property development.
5. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 110105201700126, 2017 Gui (Chao) Jian Zi Di 0075 issued by Planning and Land Resources Administration Committee of Beijing dated 16 August 2017, 北京亮馬 was permitted to construct a development with a total gross floor area of 187,954.00 sq m.

6. Pursuant to eight Construction Works Commencement Permits all issued by Housing and Urban-rural Development Committee of Chaoyang District, 北京亮馬 was permitted to commence the construction works of portions of the Development with a total gross floor area of approximately 138,281.61 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---|--------------------------------|-------------------------|
| 110105201711160201 (2017) Shi (Chao) Jian Zi 0163 | 14,019.96 | 16 November 2017 |
| 110105201711160301 (2017) Shi (Chao)Jian Zi 0164 | 61,453.88 | 16 November 2017 |
| 110105201802070101 (2018) Shi (Chao) Jian Zi 0028 | 24,439.90 | 7 February 2018 |
| 110105201802070201 (2018) Shi (Chao) Jian Zi 0029 | 8,166.49 | 7 February 2018 |
| 110105201802070301 (2018) Shi (Chao) Jian Zi 0030 | 16,535.63 | 7 February 2018 |
| 110105201803130201 (2018) Shi (Chao) Jian Zi 0058 | 13,665.75 | 13 March 2018 |
| 110105201803130201 (2018) Shi (Chao) Jian Zi 0065 | N/A | N/A |
| 110105201803130201 (2018) Shi (Chao) Jian Zi 0152 | N/A | N/A |

7. Pursuant to five Commodity Housing Pre-sale Permits, 北京亮馬 was permitted to pre-sell the residential portion of the property with a total gross floor area of 61,638.04 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-----------------------------------|--------------------------------|-------------------------|
| Jing Fang Shou Zheng Zi (2018)188 | 12,410.32 | 15 December 2018 |
| Jing Fang Shou Zheng Zi (2018)192 | 12,588.42 | 16 December 2018 |
| Jing Fang Shou Zheng Zi (2019)103 | 14,390.43 | 29 August 2019 |
| Jing Fang Shou Zheng Zi (2019)104 | 16,036.48 | 29 August 2019 |
| Jing Fang Shou Zheng Zi (2019)190 | 6,212.39 | 2 January 2020 |

8. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 59,685.75 sq m has been pre-sold at a total consideration of about RMB3,817,887,796 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 北京亮馬 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
9. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB385,400,000 and RMB786,700,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated to be approximately RMB9,618,000,000.

10. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 北京亮馬 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property are subject to two mortgages;
 - (iii) 北京亮馬 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use rights term; and
 - (iv) Except for the mortgages mentioned in note 10 (iii), the property is free from other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | |
|---|--|---------------------------------|---|-------------|------------|------------|--------|-----------|-----------|--------------|-------------------|--|--|
| 98. Various Portions of West Manor, Near to Lize Bridge NW Corner, Fengtai District, Beijing, The PRC | <p>West Manor (the “Development”) is a proposed residential development to be erected over a parcel of land with a site area of approximately 36,708.14 sq m.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 127,935.00 sq m with details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>107,745.00</td> </tr> <tr> <td>Commercial</td> <td>500.00</td> </tr> <tr> <td>Warehouse</td> <td>19,690.00</td> </tr> <tr> <td>Total</td> <td>127,935.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 107,745.00 | Commercial | 500.00 | Warehouse | 19,690.00 | Total | 127,935.00 | The property was under construction and is expected to be completed in April 2021. | <p>RMB6,603,000,000 (Renminbi Six Billion Six Hundred and Three Million)</p> <p>(80% interest attributable to the Group: RMB5,282,400,000 Renminbi Five Billion Two Hundred and Eighty Two Million Four Hundred Thousand)</p> <p><i>(please see notes 8 and 9)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | |
| Residential | 107,745.00 | | | | | | | | | | | | |
| Commercial | 500.00 | | | | | | | | | | | | |
| Warehouse | 19,690.00 | | | | | | | | | | | | |
| Total | 127,935.00 | | | | | | | | | | | | |
| | <p>In addition, the property comprises 1,196 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 7 November 2087, 7 November 2057 and 7 November 2067 for residential, commercial, office and warehouse uses respectively.</p> | | | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Jing (2018) Feng Bu Dong Chan Quan Di 0000283 issued by Planning and Land Resources Administration Committee of Beijing dated 10 August 2018, the land use rights of the Development with a total site area of 36,708.14 sq m were granted to 北京西局置業有限公司 (“北京西局”), a 80% owned joint venture of the Group with land use rights terms expiring on 7 November 2087, 7 November 2057 and 7 November 2067 for residential, commercial, office and warehouse uses respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. Jing Di Chu (He) Zi (2017) Di 0192 and its supplementary agreement entered into between Planning and Land Resources Administration Committee of Beijing (“Party A”) and 致昌 (北京) 企業管理有限公司 (“Party B”) dated 8 November 2017, Party A agreed to grant the land use rights of two parcels of land to Party B. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : 北京豐台區城鄉一體化西局村舊村改造項目三期
- (ii) Site area : 36,708.14 sq m
- (iii) Land Use : Residential
- (iv) Land use term : 70 years for residential, 40 years for commercial and 50 years for office
- (v) Maximum permitted gross floor area : 102,783.00 (above ground)
- (vi) Building covenant : Construction works should be commenced before 5 October 2018 and construction works should be completed before 5 October 2021
- (vii) Special requirement : 16% of the gross floor area of residential portion should be held for a long period of time.
- (viii) Land grant fee : RMB6,260,000,000

3. Pursuant to the supplementary agreement, the grantee of the two parcels of land was changed from Party B to 北京西局.

4. Pursuant to the Construction Land Planning Permit No. Di Zi Di 110106201800009 2018 Gui Tu (Feng) Di Zi Di 0002 issued by Planning and Land Resources Administration Committee of Beijing dated 16 April 2018, 北京西局 was permitted to use a parcel of land with a total site area of approximately 36,708.14 sq m for property development.

5. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 110106201800054 2018 Gui Tu (Feng) Jian Zi 0008 issued by Planning and Land Resources Administration Committee of Beijing dated 19 April 2018, 北京西局 was permitted to construct a development with a total gross floor area of approximately 176,658.08 sq m.

6. Pursuant to four Construction Works Commencement Permits all issued by the Housing and Urban-Rural Development Committee of Fengtai, 北京西局 was permitted to commence the construction works of portion of the Development with a total gross floor area of approximately 176,658.08 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--|--------------------------------|-------------------------|
| (2018) Shi (Feng) Jian Zi 0033 Hao 110106201804280401 | 7,917.61 | 28 April 2018 |
| (2018) Shi (Feng) Jian Zi 0106 Hao 110106201810100101 | 73,516.92 | 10 October 2018 |
| (2018) Shi (Feng) Jian Zi 0107 Hao 110106201810100201 | 54,054.79 | 10 October 2018 |
| (2018) Shi (Feng) Jian Zi 0108 Hao 110106201810100301 | 41,168.76 | 10 October 2018 |

7. Pursuant to three Commodity Housing Pre-sale Permits Nos. Jing Fang Shou Zheng Zi (2018) 191, Jing Fang Shou Zheng Zi (2019) 87 and Jing Fang Shou Zheng Zi (2019) 88, 北京西局 was permitted to pre-sell residential and commercial portions of the property.
8. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 74,457.63 sq m and warehouse portion of the property with a total gross floor area of approximately 4,814.54 sq m have been pre-sold at a total consideration of about RMB5,952,093,818 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 北京西局 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
9. As advised by the Group, the construction costs incurred and the projected outstanding construction costs of the property as at the Valuation Date were approximately RMB157,100,000 and RMB665,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated to be approximately RMB8,185,000,000.
10. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 北京西局 is the registered right holder of the property;
 - (ii) 北京西局 is entitled to occupy, use, lease, transfer or handle in other ways of the property within the land use rights term according to relevant PRC laws; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--|--|---|---|-------------|-----------|------------|--------|--------------|------------------|--|--|
| 99. Various Portions of Osmanthus Grace, Site No.18 Xingyi Road, Xiaoshan District, Hangzhou, Zhejiang Province, The PRC | Osmanthus Grace (the "Development") is a proposed residential development to be erected over a parcel of land with a site area of approximately 26,893.00 sq m. The property comprises various portions of the Development with a proposed total gross floor area of approximately 71,423.23 sq m with details listed as follows: | The property was under renovation and is expected to be completed in June 2020. | RMB2,364,000,000 (Renminbi Two Billion Three Hundred and Sixty Four Million) (35% interest attributable to the Group: RMB827,400,000 Renminbi Eight Hundred and Twenty Seven Million Four Hundred Thousand) <i>(please see notes 6 and 7)</i> | | | | | | | | |
| | <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">71,238.95</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">184.28</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">71,423.23</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 71,238.95 | Commercial | 184.28 | Total | 71,423.23 | | |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 71,238.95 | | | | | | | | | | |
| Commercial | 184.28 | | | | | | | | | | |
| Total | 71,423.23 | | | | | | | | | | |
| | The property will also comprise 700 car parking spaces upon completion. | | | | | | | | | | |
| | The land use rights of the Development were granted for terms expiring on 18 January 2087 and 18 January 2057 for residential use and commercial uses respectively. | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Zhe (2017) Xiao Shan Qu Bu Dong Chan Quan Di 0003949 issued by the Land Resources Bureau of Hangzhou dated 23 January 2017, the land use rights of the Development with a site area of 26,893.00 sq m were granted to 杭州綠九啟奧置業有限公司 ("杭州綠九啟奧"), a 35% owned joint venture of the Group with land use rights terms expiring on 18 January 2087 and 18 January 2057 for residential use and commercial uses respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3301092016A21618 and its supplementary agreement entered into between Zhejiang Province Hangzhou Land Resources Bureau Xiaoshan Branch ("Party A") and 杭州綠九啟奧 dated 6 July 2016 and 28 August 2016 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州綠九啟奧. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Qingnian Road to the east, Xingyi Road to the west, planned green land and residential land to the south, planned B6 Road to the north
 - (ii) Site area : 26,893.00 sq m
 - (iii) Use : Residential with ancillary commercial
 - (iv) Land use term : 70 years for residential and 40 years for ancillary commercial
 - (v) Plot ratio : < 2.7
 - (vi) Total gross floor area : 72,611.10 sq m
 - (vii) Height restriction : 80 m
 - (viii) Building covenant : Construction works should be commenced before 6 July 2018 and construction works should be completed before 6 July 2021
 - (ix) Land grant fee : RMB1,099,000,000
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 330109201600345 issued by the Planning Bureau of Hangzhou dated 7 December 2016, 杭州綠九啟奧 was permitted to use a parcel of land with site area of 26,893.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 330109201700066 issued by the Planning Bureau of Hangzhou dated 22 March 2017, 杭州綠九啟奧 was permitted to construct a development with a total gross floor area of 109,064.23 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 330109201703300301 issued by the Hangzhou Xiaoshan District Housing and Rural-Urban Construction Bureau dated 30 March 2017, 杭州綠九啟奧 was permitted to commence the construction works of the Development with a total gross floor area of 109,064.23 sq m.
6. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 70,351.88 sq m and 642 car parking spaces of the property has been pre-sold at a total consideration of about RMB2,729,922,744 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 杭州綠九啟奧 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
7. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB507,200,000 and RMB160,500,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB2,774,000,000.

8. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 杭州綠九啟奧 is the registered right holder of the land use rights of the property;
 - (ii) 杭州綠九啟奧 has obtained requisite permits and approvals for development of the property;
 - (iii) 杭州綠九啟奧 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use right term;
and
 - (iv) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|--------------|--|--|---------------------------------|---|-------------|------------|------------|----------|--------------|-------------------|--|--|
| 100. | Various Portions of Guiyu Chaoyang, Shixin Road, Xiaoshan District, Hangzhou, Zhejiang Province, The PRC | <p>Guiyu Chaoyang (the “Development”) is a proposed residential development to be erected over a parcel of land with a site area of approximately 70,129.00 sq m.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 192,705.00 sq m with details listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>187,560.00</td> </tr> <tr> <td>Commercial</td> <td>5,145.00</td> </tr> <tr> <td>Total</td> <td>192,705.00</td> </tr> </tbody> </table> <p>The property will also comprise 1,832 car parking spaces upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 19 April 2088 for residential use.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 187,560.00 | Commercial | 5,145.00 | Total | 192,705.00 | The property was under construction and is expected to be completed in May 2021. | <p>RMB4,646,000,000 (Renminbi Four Billion Six Hundred and Forty Six Million)</p> <p>(50% interest attributable to the Group: RMB2,323,000,000 Renminbi Two Billion Three Hundred and Twenty Three Million)</p> <p><i>(please see notes 7 and 8)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | |
| Residential | 187,560.00 | | | | | | | | | | | |
| Commercial | 5,145.00 | | | | | | | | | | | |
| Total | 192,705.00 | | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Zhe (2018) Xiao Shan Qu Bu Dong Chan Quan Di 0044071 issued by the Land Resources Bureau of Hangzhou dated 8 May 2018, the land use rights of the Development with a site area of 70,129.00 sq m were granted to 杭州綠城朝陽置業有限公司 (“杭州綠城朝陽”), a 50% owned joint venture of the Group with a land use rights term expiring on 19 April 2088 for residential use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3301092017A21623 and its supplementary agreement entered into between Zhejiang Province Hangzhou Land Resources Bureau Xiaoshan Branch (“Party A”) and 杭州綠城朝陽 dated 20 December 2017 and 7 February 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 杭州綠城朝陽. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Shixin south Road west green land to the east, planned Xihe Road to the west, planned south sixth Road to the south, planned south fifth Road to the north
- (ii) Site area : 70,129.00 sq m
- (iii) Use : Residential
- (iv) Plot ratio : < 2.8
- (v) Total gross floor area : 196,361.20 sq m
- (vi) Building covenant : Construction works should be commenced before 31 December 2019 and construction works should be completed before 31 December 2022
- (vii) Land grant fee : RMB3,938,900,000
- (viii) Special requirement : Ancillary facilities of no less than 1,500.00 sq m should be constructed Self-owned commodity housing area should not less than 8%

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 330109201800073 issued by the Planning Bureau of Hangzhou dated 27 March 2018, 杭州綠城朝陽 was permitted to use a parcel of land with site area of 70,129.00 sq m for property development.

4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 330109201800175 issued by the Planning Bureau of Hangzhou dated 29 June 2018, 杭州綠城朝陽 was permitted to construct a development with a total gross floor area of approximately 297,497.11 sq m.

5. Pursuant to two Construction Works Commencement Permits Nos. 330109201807160201 and 330109201807160301 both issued by the Hangzhou Xiaoshan District Housing and Rural-Urban Construction Bureau dated 16 July 2018, 杭州綠城朝陽 was permitted to commence the construction works of the Development with a total gross floor area of approximately 297,497.11 sq m.

6. Pursuant to five Commodity Housing Pre-sale Permits, 杭州綠城朝陽 is permitted to pre-sell the portion of the property with a total gross floor area of 149,245.08 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---------------------------------|---------------------------------------|--------------------------------|
| Xiao Shou Xu Zi (2019) Di 00343 | 28,795.10 | 20 May 2019 |
| Xiao Shou Xu Zi (2019) Di 00575 | 28,355.89 | 22 July 2019 |
| Xiao Shou Xu Zi (2019) Di 00883 | 53,243.65 | 12 October 2019 |
| Xiao Shou Xu Zi (2019) Di 01078 | 12,738.68 | 15 November 2019 |
| Xiao Shou Xu Zi (2019) Di 01241 | 26,111.76 | 14 December 2019 |

7. According to the information provided by the 杭州綠城朝陽, residential portion of the property with a total gross floor area of approximately 146,032.58 sq m and 753 car parking spaces of the property have been pre-sold at a total consideration of about RMB4,571,007,363 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion were still held by 杭州綠城朝陽 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB691,600,000 and RMB867,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB6,476,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州綠城朝陽 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 杭州綠城朝陽 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use rights term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | |
|---|---|---------------------------------|---|-------------|------------|------------|----------|----------|----------|--------------|-------------------|--|--|
| 101. Various Portions of Parc Grande, Site FG01-R21-06, Qinglong Unit, Gongshu District, Hangzhou, Zhejiang Province, The PRC | <p>Parc Grande (the “Development”) is a proposed residential development to be erected over a parcel of land with a site area of approximately 56,316.00 sq m.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 105,904.00 sq m with details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>102,964.00</td> </tr> <tr> <td>Commercial</td> <td>1,681.00</td> </tr> <tr> <td>Basement</td> <td>1,259.00</td> </tr> <tr> <td>Total</td> <td>105,904.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 102,964.00 | Commercial | 1,681.00 | Basement | 1,259.00 | Total | 105,904.00 | The property was under construction and is expected to be completed in March 2022. | <p>RMB3,922,000,000 (Renminbi Three Billion Nine Hundred and Twenty Two Million)</p> <p>(50% interest attributable to the Group: RMB1,961,000,000 Renminbi One Billion Nine Hundred and Sixty One Million)</p> <p>(please see notes 7 and 8)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | |
| Residential | 102,964.00 | | | | | | | | | | | | |
| Commercial | 1,681.00 | | | | | | | | | | | | |
| Basement | 1,259.00 | | | | | | | | | | | | |
| Total | 105,904.00 | | | | | | | | | | | | |
| | <p>The property will also comprise 862 car parking spaces upon completion.</p> <p>The land use rights of the Development has been granted for terms expiring on 2 April 2089 and 2 April 2059 for urban residential use and ancillary public facilities uses respectively.</p> | | | | | | | | | | | | |

Notes:

- Pursuant to the Real Estate Title Certificate No. Zhe (2019) Hangzhou Shi Bu Dong Chan Quan Di 0090594 issued by the Land Resources Bureau of Hangzhou dated 18 April 2019, the land use rights of the Development with a site area of 56,316.00 sq m were granted to 龍景房地產(杭州)有限公司 (“杭州龍景”), a 50% owned joint venture of the Group with land use rights terms expiring on 2 April 2089 and 2 April 2059 for urban residential use and ancillary public facilities uses respectively.

2. Pursuant to the State-owned Construction Land Use Rights Grant Contract No. 3301002018A21068 entered into between Hangzhou Land Resources Bureau ("Party A") and 趣歷有限公司 ("Party B") dated 20 August 2018, Party A agreed to grant the land use rights of a parcel of land to Party B. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Xueyuan North Road to the east, Dengyun Road to the south, planned Dongyuan Road to the west, planned Tangzhiqiao Road to the north
 - (ii) Site area : 56,316.00 sq m
 - (iii) Use : Residential with ancillary facilities
 - (iv) Land use term : 70 years for residential and 40 years for ancillary facilities
 - (v) Total gross floor area : 123,895.20 sq m (above ground)
 - (vi) Building covenant : Construction works should be commenced before 28 October 2020 and construction works should be completed before 28 October 2023
 - (vii) Land grant fee : RMB3,459,510,000
 - (viii) Special requirement : A total residential gross floor area of no less than 16,601.96 sq m should be used as ancillary public leased housing and transferred to relevant authorities with nil consideration upon completion
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 330100201800418 issued by the Planning Bureau of Hangzhou dated 11 October 2018, 杭州龍景 was permitted to use a parcel of land with site area of 56,316.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 330100201900206 issued by the Hangzhou Planning and Natural Resources Bureau dated 21 June 2019, 杭州龍景 was permitted to construct a development with a total gross floor area of 185,920.00 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 330105201908060101 issued by the Hangzhou Gongshu District Housing and Rural-Urban Construction Bureau dated 6 August 2019, 杭州龍景 was permitted to commence the construction works of the Development with a total gross floor area of 185,920.00 sq m.
6. Pursuant to the Commodity Housing Pre-sale Permit No. Hang Shou Xu Zi (2019) Di 000144 issued by Hangzhou Gongshu Housing and Urban Construction Bureau dated 22 December 2019, 杭州龍景 was permitted to pre-sell portion of the property with a gross floor area of 22,144.76 sq m.
7. According to the information provided by the Group, residential portion and basement portion of the property with a total gross floor area of approximately 17,469.00 sq m and 496.00 sq m respectively together with 43 car parking spaces of the property have been pre-sold at a total consideration of about RMB973,318,563 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion were still held by 杭州龍景 as at the Valuation Date and were thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB197,800,000 and RMB1,018,800,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB6,433,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 杭州龍景 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 杭州龍景 is entitled to occupy, use, lease, transfer handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use rights term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|------|--|---|--|--|
| 102. | Various Portions of Poetic Palace, Yuanhe Road, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | <p>Poetic Palace (the "Development") is a proposed residential development to be erected over three parcels of land with a total site area of approximately 112,119.00 sq m.</p> <p>The property will comprise the whole Development, including high-rise residential units and various types of villas, with a proposed total gross floor area of approximately 274,684.00 sq m.</p> <p>In addition, the property comprises 1,820 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development has been granted for terms expiring on 11 September 2087 for residential use.</p> | The property was under construction and is expected to complete in April 2021. | <p>RMB6,179,000,000 (Renminbi Six Billion One Hundred and Seventy Nine Million)</p> <p>(33% interest attributable to the Group: RMB2,039,070,000 Renminbi Two Billion Thirty Nine Million Seventy Thousand)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to two Realty Title Certificates Nos. Su (2017) Suzhou Shi Bu Dong Chan Quan Di 7024785 and Su (2017) Suzhou Bu Dong Chan Quan Di 7024786 both issued by the State-owned Land Resources of Suzhou dated 8 December 2017, the land use rights of the Development with a total site area of 112,119.00 sq m were granted to 蘇州孚元置業有限公司 ("蘇州孚元"), a 33% owned Joint venture of the Company with land use rights terms expiring on 11 September 2087 for residential use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012017CR0073 and its supplementary agreement entered into between Land Resources of Suzhou ("Party A") and 蘇州孚元 dated 21 July 2017 and 7 November 2017 respectively, Party A agreed to grant the land use rights of two parcels of land to 蘇州孚元. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Yuanhe Street, Guangji North Road to the east and Xingsheng Road to the north, Xiangcheng District.
- (ii) Site area : 112,119.00 sq m
- (iii) Use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : 2.5
- (vi) Total gross floor area : 274,684.00 sq m (above ground)
- (vii) Building covenant : Construction works should be commenced before 13 September 2018 and construction works should be completed before 13 September 2020
- (viii) Land grant fee : RMB5,359,042,102

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320507201700087 issued by the Planning Bureau of Suzhou dated 23 November 2017, 蘇州孚元 was permitted to use a parcel of land with a site area of 112,119.00 sq m for property development.

4. Pursuant to four Construction Works Planning Permits all issued by the Administrative and Approval Bureau of Suzhou, 蘇州孚元 was permitted to construct a development with a total gross floor area of 386,540.85 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|--------------------------------|-------------------------|
| Jian Zi Di 320507201800021 | 173,651.74 | 4 April 2018 |
| Jian Zi Di 320507201800047 | 83,752.99 | 19 June 2018 |
| Jian Zi Di 320507201800059 | 121,269.40 | 31 July 2018 |
| Jian Zi Di 320507201800079 | 7,866.72 | 28 September 2018 |

5. Pursuant to three Construction Works Commencement Permits all issued by the Suzhou Xiangcheng District Housing and Rural-Urban Construction Bureau, 蘇州孚元 was permitted to commence the construction works of the Development with a total gross floor area of 386,540.85 sq m. and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 320507201805100201 | 173,651.74 | 10 May 2018 |
| 320507201807120101 | 83,752.99 | 12 July 2018 |
| 320507201810160101 | 129,136.12 | 16 October 2018 |

6. Pursuant to the Commodity Housing Pre-sale Permit No. Su Fang Yu Xiang Cheng 2019 275 dated 11 December 2019, 蘇州孚元 was permitted to pre-sell the residential portion of the property with a total gross floor area of 80,886.41 sq m.

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 22,781.14 sq m has been pre-sold at a total consideration of about RMB568,760,000 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州孚元 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB860,800,000 and RMB523,600,000 respectively. Accordingly, we have taken into account the aforesaid cost in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB7,576,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州孚元 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州孚元 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (iii), the property is free from other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|------|---|--|--|---|
| 103. | Various Portions of Villa One, The junction of Huayuan Road and Tonghu Road, Huqiu Wetland Park, Xiangcheng District, Suzhou, Jiangsu Province, The PRC | <p>Villa One (the “Development”) is a proposed residential development comprising high-rise residential units and villas to be erected over a parcel of land with a site area of approximately 67,272.00 sq m.</p> <p>The property comprises the whole Development with a proposed total gross floor area of approximately 107,748.00 sq m.</p> <p>In addition, the property comprises 824 car parking spaces upon completion.</p> <p>The land use rights of the Development have been granted for a term expiring on 3 December 2087 for residential use.</p> | The property was under construction and is expected to be completed in September 2020. | <p>RMB2,365,000,000 (Renminbi Two Billion Three Hundred and Sixty Five Million)</p> <p>(60% interest attributable to the Group: RMB1,419,000,000 Renminbi One Billion Four Hundred and Nineteen Million)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to Realty Title Certificate No. Su (2018) Su Zhou Shi Bu Dong Chan Quan Di 7005017 issued by the Land Resources of Suzhou dated 23 March 2018, the land use rights of the Development with a total site area of 67,272.00 sq m were granted to 蘇州皓龍地產發展有限公司 (“蘇州皓龍”), a 60% owned joint venture of the Group with land use rights terms expiring on 3 December 2087 for residential use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012017CR0089 and its supplementary agreement entered into between Land Resources of Suzhou ("Party A") and 華昇控股有限公司 dated 23 October 2017 and 22 January 2018 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州皓龍. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Huangqiao Street, North of Huayuan Road, East of Wanghu Road, Xiangcheng District
- (ii) Site area : 67,272.00 sq m
- (iii) Use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : 1.6
- (vi) Building covenant : Construction works should be commenced before 5 December 2018 and construction works should be completed before 5 December 2020
- (vii) Land grant fee : RMB1,697,560,733

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320507201800051 issued by the Planning Bureau of Suzhou dated 2 March 2018, 蘇州皓龍 was permitted to use a parcel of land with site area of 67,272.00 sq m for property development.

4. Pursuant to four Construction Works Planning Permits all issued by the Administrative and Approval Bureau of Suzhou, 蘇州皓龍 was permitted to construct the development with a total gross floor area of 163,535.91 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|--------------------------------|-------------------------|
| Jian Zi Di 320507201800049 | 37,367.78 | 25 June 2018 |
| Jian Zi Di 320507201800062 | 96,179.81 | 31 July 2018 |
| Jian Zi Di 320507201800080 | 15,935.44 | 30 September 2018 |
| Jian Zi Di 320507201800097 | 14,052.88 | 11 December 2018 |

5. Pursuant to six Construction Works Commencement Permits all issued by the Suzhou Xiangcheng District Housing and Rural Urban Construction Bureau, 蘇州皓龍 was permitted to commence the construction works of the Development with a total gross floor area of 163,535.91 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 320507201807270201 | 3,578.97 | 27 July 2018 |
| 320507201808230101 | 13,514.18 | 23 August 2018 |
| 320507201809030101 | 20,274.63 | 3 September 2018 |
| 320507201809300401 | 96,179.81 | 30 September 2018 |
| 320507201812200101 | 15,935.44 | 20 December 2018 |
| 320507201903070201 | 14,052.88 | 7 March 2019 |

6. Pursuant to three Commodity Housing Pre-sale Permits, 蘇州皓龍 was permitted to pre-sell the residential portion of the property with a total gross floor area of 107,747.85 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|---------------------------|---------------------------------------|--------------------------------|
| Su Fang Yu Xiang 2018 224 | 24,926.40 | 28 November 2018 |
| Su Fang Yu Xiang 2019 151 | 32,813.65 | 16 August 2019 |
| Su Fang Yu Xiang 2019 212 | 50,007.80 | 11 October 2019 |

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 90,359.24 sq m has been pre-sold at a total consideration of about RMB2,444,858,986 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州皓龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB360,400,000 and RMB385,700,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB3,013,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州皓龍 is the registered right holder of the land use rights of the property;
 - (ii) 蘇州皓龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|------|---|--|---|--|
| 104. | Various Portions of Loral Mansion, East & West of Shishan Street, South of Zhuyuan Road, Suzhou New District, Suzhou, Jiangsu Province, The PRC | <p>Loral Mansion (the “Development”) is a proposed residential development to be erected over two parcels of land with a total site area of approximately 54,099.90 sq m.</p> <p>The property will comprise residential portion of the Development with a proposed total gross floor area of approximately 109,286.00 sq m.</p> <p>In addition, the property comprises 761 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 27 April 2088 for residential use.</p> | The property was under construction and is expected to be completed in December 2021. | <p>RMB3,424,000,000 (Renminbi Three Billion Four Hundred and Twenty Four Million)</p> <p>(49% interest attributable to the Group: RMB1,677,760,000 Renminbi One Billion Six Hundred and Seventy Seven Million Seven Hundred and Sixty Thousand)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to two State-owned Land Use Rights Certificates Nos. Su (2018) Su Zhou Shi Bu Dong Chan Quan Di 5104654 and 5104655 both issued by the Land Resources of Suzhou both dated 22 August 2018, the land use rights of two parcels of land with a total site area of 54,099.90 sq m were granted to 蘇州茂龍地產發展有限公司 (“蘇州茂龍”), a 49% owned joint venture of the Group for land use rights term expiring on on 27 April 2088 for residential use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012018CR0054 and its supplementary agreement entered into between Land Resources of Suzhou ("Party A") and 領萃投資有限公司 dated 23 March 2018 and 21 June 2018 respectively, Party A agreed to grant the land use rights of two parcels of land to 蘇州茂龍. The said contract contains, inter-alia, the following salient conditions:

- (i) Address : Shishan Street, East & West of Huangpu Street, South of Zhuyuan Road, Suzhou New District
- (ii) Site area : 54,099.90 sq m
- (iii) Use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : Parcel 1: > 1.0 and ≤ 2.2;
Parcel 2: > 1.0 and ≤ 2.1
- (vii) Building covenant : Construction works should be commenced before 30 April 2019 and construction works should be completed before 30 April 2021
- (viii) Land grant fee : RMB3,117,530,726

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320505201800046 issued by the Planning Bureau of Suzhou dated 7 August 2018, 蘇州茂龍 was permitted to use a parcel of land with a site area of 54,099.90 sq m for property development.

4. Pursuant to three Construction Works Planning Permits all issued by the Planning Bureau of Suzhou, 蘇州茂龍地產發展有限公司 was permitted to construct portion of the development with a total gross floor area of 162,228.23 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|----------------------------|---------------------------------------|--------------------------------|
| Jian Zi Di 320505201800121 | 93,270.46 | 30 August 2018 |
| Jian Zi Di 320505201800122 | 68,600.17 | 31 August 2018 |
| Jian Zi Di 320505201800159 | 357.60 | 16 November 2018 |

5. Pursuant to two Construction Works Commencement Permits Nos. 320505201812190301 and 320505201901030101 both issued by the Planning Bureau of Suzhou, 蘇州茂龍 was permitted to commence the construction works of the development with a total gross floor area of 163,211.98 sq m.

6. Pursuant to the Commodity Housing Pre-sale Permit No. Su Fang Yu Gao Xin 2019 286 dated 20 December 2019, 蘇州茂龍 was permitted to pre-sell the residential portion of the property with a total gross floor area of 30,531.20 sq m.

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 28,949.00 sq m has been pre-sold at a total consideration of about RMB1,158,162,643 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州茂龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB297,430,000 and RMB414,300,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our

opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB4,498,000,000.

9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州茂龍 is the registered right holder of the land use rights of the property;
 - (ii) 蘇州茂龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|------|---|---|---|---|
| 105. | Various Portions of Bravura Suzhou, Xingtang Street East & Chaoyang Road South, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Bravura (the “Development”) is a proposed residential development to be erected over a parcel of land with a site area of approximately 71,559.11 sq m.</p> <p>The property will comprise residential portion of the Development with a proposed gross floor area of approximately 125,055.00 sq m.</p> <p>In addition, the property comprises 926 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 1 November 2088 for residential use.</p> | The property was under construction and is expected to be completed in December 2020. | <p>RMB3,690,000,000 (Renminbi Three Billion Six Hundred and Ninety Million)</p> <p>(30% interest attributable to the Group: RMB1,107,000,000 Renminbi One Billion One Hundred and Seven Million)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to the Realty Title Certificate No. Su (2018) Suzhou Industrial Park Bu Dong Chan Quan Di 0000251 issued by Land Resources Bureau of Suzhou Industrial Park dated 1 December 2018, the land use rights of a parcel of land with a site area of 71,559.11 sq m were granted to 蘇州工業園區園嶸捷建設發展有限公司 (“蘇州嶸捷”), a 30% owned joint venture of the Group, for land use rights term expiring on 1 November 2088 for residential use.

2. Pursuant to the State-owned Land use rights Grant Contract No. 3205032018CR0033 and its supplementary agreement entered into between Land and Environmental Protection Bureau of Suzhou Industrial Park ("Party A"), 蘇州高新地產集團有限公司 and 蘇州嶸捷 dated 23 August 2018 and 24 October 2018, Party A agreed to grant the land use rights of a parcel of land to 蘇州嶸捷. The said contract and agreement contain, inter-alia, the following salient conditions:

- (i) Address : River to the east, Xingtang Street to the west, River to the south, Chaoyang Road to the north
- (ii) Site area : 71,559.11 sq m
- (iii) Use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : 1.7
- (vi) Building covenant : Construction works should be commenced before 23 August 2019 and construction works should be completed before 23 August 2022
- (viii) Land grant fee : RMB2,825,540,000

3. Pursuant to the Construction Land Planning Permit No. De Zi Di L20170008-01 issued by Administration and Approval Bureau of Suzhou Industrial Park dated 26 October 2018, 蘇州嶸捷 was permitted to use a parcel of land with site area of 71,600.00 sq m for property development.

4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 20183535 issued by Planning and Construction Committee of Suzhou Industrial Park dated 10 December 2018, 蘇州嶸捷 was permitted to construct a development with a total gross floor area of 173,461.12 sq m.

5. Pursuant to three Construction Works Commencement Permits all issued by Administration and Approval Bureau of Suzhou Industrial Park, 蘇州嶸捷 was permitted to commence the construction works of the Development with a total gross floor area of 173,461.05 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 320594201812290301 | 71,000.77 | 29 December 2018 |
| 320594201902190301 | 102,460.35 (Foundation Works) | 19 February 2019 |
| 320594201902220301 | 102,460.35 | 22 February 2019 |

6. Pursuant to four Commodity Housing Pre-sale Permits, 蘇州嶸捷 was permitted to pre-sell the residential portion of the property with a total gross floor area of 125,055.16 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|-------------------------------|--------------------------------|-------------------------|
| Su Fang Yu Yuen Qu (2019) 208 | 40,441.27 | 9 October 2019 |
| Su Fang Yu Yuen Qu (2019) 237 | 35,776.54 | 11 November 2019 |
| Su Fang Yu Yuen Qu (2019) 259 | 30,439.72 | 27 November 2019 |
| Su Fang Yu Yuen Qu (2019) 274 | 18,397.63 | 10 December 2019 |

7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 125,055.16 sq m has been pre-sold at a total consideration of about RMB4,462,712,730 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州嶸捷 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB412,100,000 and RMB462,800,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB4,573,000,000.
9. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州嶸捷 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州嶸捷 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|------|---|--|---|--|
| 106. | Various Portions of Suzhou Shanshui Yuelanting, Junction of Jinshan Road and Zhujiang Road, New District, Suzhou, Jiangsu Province, The PRC | <p>Suzhou Shanshui Yuelanting (the "Development") is a proposed residential development to be erected over two parcels of land with a total site area of approximately 75,232.20 sq m.</p> <p>The property comprises residential portion of the Development with a proposed gross floor area of approximately 74,289.00 sq m.</p> <p>In addition, the property comprises 545 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for a term expiring on 23 October 2088 for residential use.</p> | The property was under construction and is expected to be completed in December 2020. | <p>RMB2,777,000,000 (Renminbi Two Billion Seven Hundred and Seventy Seven Million)</p> <p>(30% interest attributable to the Group: RMB833,100,000 Renminbi Eight Hundred and Thirty Three Million One Hundred Thousand)</p> <p><i>(please see notes 7 and 8)</i></p> |

Notes:

- Pursuant to two Realty Title Certificates Nos. Su (2018) Suzhou Shi Bu Dong Chan Quan Di 5112874 and Su (2018) Suzhou Bu Dong Chan Quan Di 5112873 both issued by Land Resources Bureau of Suzhou dated 12 November 2018, the land use rights of two parcels of land with a total site area of 75,232.20 sq m were granted to 蘇州新高智建建設發展有限公司 ("蘇州新高智建"), a 30% owned joint venture of the Group, for land use rights term expiring on 23 October 2088 for residential use.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012018CR0114 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A"), 蘇州新高置地有限公司 and 蘇州新高智建 dated 29 August 2018 and 15 October 2018, Party A agreed to grant the land use rights of a parcel of land to 蘇州新高智建. The said contract and agreement contain, inter-alia, the following salient conditions:
 - (i) Address : Greenland of Jinshan East Road, Shishan Street, Gaoxin District to the east, Greenland of Zhujiang Road to the south
 - (ii) Site area : 75,232.2 sq m
 - (iii) Use : Residential
 - (iv) Land use term : 70 years
 - (v) Plot ratio : 1.05
 - (vi) Building covenant : Construction works should be commenced before 24 October 2019 and construction works should be completed before 24 October 2021
 - (vii) Land grant fee : RMB2,077,462,246
3. Pursuant to the Construction Land Planning Permit No. De Zi Di 32050520180005 issued by Suzhou Administration and Approval Bureau dated 24 October 2018, 蘇州新高智建 was permitted to use a parcel of land with site area of 75,232.20 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi Di 320505201800165 issued by Suzhou Administration and Approval Bureau dated 30 November 2018, 蘇州新高智建 was permitted to construct a development with a total gross floor area of 138,307.92 sq m.
5. Pursuant to two Construction Works Commencement Permits Nos. 320505201812280101 and 320505201812280201 both issued by Housing and Construction Bureau of Suzhou National High-Tech Industrial Development Zone dated 28 December 2019, 蘇州新高智建 was permitted to commence the construction works of the development with a total gross floor area of 137,496.53 sq m.
6. Pursuant to two Commodity Housing Pre-sale Permits Nos. Su Fang Yu Gao Xin 2019 040 and 264 dated 12 April 2019 and 29 November 2019 respectively, 蘇州新高智建 was permitted to pre-sell the residential portion of the property with a total gross floor area of 95,971.55 sq m.
7. According to the information provided by the Group, residential portion of the property with a total gross floor area of approximately 66,905.90 sq m has been pre-sold at a total consideration of about RMB3,168,116,097 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州新高智建 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
8. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB299,100,000 and RMB508,100,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB3,654,000,000.

10. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州新高智建 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州新高智建 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (ii), the property is free from other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|---|--|
| 107. Various Portions of Site B and Site C of Chengdu ICC, South of Shuanggui Road, North of Niusha Road and East of Erhuan Road, West of Shahe, Jinjiang District, Chengdu, Sichuan Province, The PRC | <p>Chengdu ICC (the "Development") is a proposed large-scale composite development to be erected over three parcels of continuous land with a total site area of approximately 205,513.70 sq m.</p> <p>The Development comprises three sites, namely Site A, B and C. Site A is a high-rise residential development completed in 2014 and 2015. Site B is a proposed composite development comprising high-rise residential, office building, shopping mall, commercial street and various car parking spaces. Site C is a proposed composite development comprising high-rise residential, office building, and a 5-star hotel.</p> <p>The property comprises various portions of Site B and Site C of the Development with a total gross floor area of approximately 1,076,993.99 sq m and the details are listed as follows:</p> | <p>Site B of the property was under construction and is expected to be completed in between June 2020 to February 2025.</p> <p>Site C of the property is currently pending for development.</p> | <p>RMB10,086,000,000 (Renminbi Ten Billion Eighty Six Million)</p> <p>(30% interest attributable to the Group: RMB3,025,800,000 Renminbi Three Billion Twenty Five Million Eight Hundred Thousand)</p> <p><i>(please see note 6)</i></p> |

Site B

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|--------------|--|
| Residential | 91,706.15 |
| Office | 214,156.96 |
| Commercial | 129,381.05 |
| Total | 435,244.16 |

In addition, Site B of the

property comprises 2,549 car parking spaces of the Development upon completion.

Site C

| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> |
|-------------------|---|
| Residential | 390,764.67 |
| Office | 176,069.21 |
| Commercial | 36,662.22 |
| Hotel | 38,253.73 |
| Total | 641,749.83 |

In addition, Site C of the property comprises 5,304 car parking spaces of the Development upon completion.

The land use rights of the Development were granted for terms expiring on 6 April 2048 for commercial use and 6 April 2078 for residential use respectively.

Notes:

1. Pursuant to five State-owned Land Use Rights Certificates Nos. Cheng Guo Yong (2011) Di 58 to 61 all issued by Chengdu Land Resources Bureau dated 11 June 2011, the land use rights of five parcels of land with a total site area of 205,513.70 sq m were granted to 祥寶投資(成都)有限公司 (“成都祥寶”), a 30% owned joint venture of the Group for land use rights terms expiring on 6 April 2048 for commercial use and 6 April 2078 for residential use respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. 5101 Jin (2007) Chu Rang He Tong Di 50 and its supplementary agreement entered into between Chengdu Land Resources Bureau (“Party A”) and 成都祥寶 dated 7 April 2008 and 22 April 2010 respectively, the land use rights of five parcels of land with a total site area of approximately 205,513.66 sq m was granted from the Party A to 成都祥寶. And the salient condition in the said contract area, inter alia, cited as follows:

- (i) Address : South of Shuanggui Road, North of NiuSha Road, East of Erhuan Road, West of Shahe River
- (ii) Site area : 205,513.66 sq m
- (iii) Use : Commercial and residential
- (iv) Land use term : 40 years for commercial use and 70 years for residential use
- (v) Plot ratio : Total plot ratio no more than 6.5
Residential portion of Site A no more than 4.0
- (vi) Special requirement : A shopping arcade with a total gross floor area of approximately 10,000.00 sq m shall be constructed and transferred to Metro Co., Limited (“成都地鐵有限責任公司”) with nil consideration upon completion.
A 5-star hotel shall be constructed either in Site B1 or Site C1 of the development.
- (vii) Land grant fee : RMB3,108,936,000

3. Pursuant to two Construction Land Planning Permits Nos. Di Zi Di 510104200920064 and 510104201020137 both issued by the Chengdu Planning Administrative Bureau dated 16 March 2009 and 4 May 2010 respectively, 成都祥寶 was permitted to use two parcels of net construction land with a total site area of approximately 205,551.63 sq m for property development.

4. Pursuant to five Construction Works Planning Permits all issued by Chengdu Planning Administrative Bureau, 成都祥寶 was permitted to construct portion of the Development with a total gross floor area of approximately 531,311.79 sq m and the details are listed as below:

| Permit No. | Gross Floor Area (sq m) | Date of Issuance |
|----------------------------|--------------------------------|-------------------------|
| Jian Zi Di 510104201530001 | 95,886.89 | 28 February 2015 |
| Jian Zi Di 510104201630334 | 103,308.46 | 2 November 2016 |
| Jian Zi Di 510104201730252 | 83,113.61 | 31 July 2017 |
| Jian Zi Di 510104201830216 | 142,760.07 | 3 May 2018 |
| Jian Zi Di 510104201830606 | 106,242.76 | 24 October 2018 |

5. Pursuant to six Construction Works Commencement Permits all issued by the Chengdu Rural-Urban Construction Committee, 成都祥寶 was permitted to commence the construction works of portion of the Development with a total gross floor area of approximately 531,049.94 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 510101201312170101 | 82,851.76 | 17 December 2013 |
| 510101201612210101 | 103,308.46 | 21 December 2016 |
| 510101201701230101 | 70,876.49 | 23 January 2017 |
| 510101201701230201 | 25,010.40 | 23 January 2017 |
| 510101201811140401 | 142,760.07 | 14 November 2018 |
| 510101201812260301 | 106,242.76 | 26 December 2018 |

6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the remaining portion of Site B of the property as at the Valuation Date were approximately RMB1,889,000,000 and RMB1,858,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB8,950,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 成都祥寶 is the registered right holder of the land use rights of the property;
 - (ii) 成都祥寶 is entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iii) The property is subject to a mortgage.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | | | | | | | |
|--|---|---------------------------------|---|-------------|------------|------------|-----------|--------------|----------|--------|----------|------|----------|--------------------|----------|--------------|-------------------|---|---|
| 108. Various Portions of International Community, Zone C of Danzishi, Nanan District, Chongqing, The PRC | <p>International Community (the "Development") is a comprehensive development.</p> <p>The property comprises various portions of the Development with a proposed total gross floor area of approximately 407,049.00 sq m with details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>339,909.00</td> </tr> <tr> <td>Commercial</td> <td>40,798.00</td> </tr> <tr> <td>Kindergarten</td> <td>2,716.00</td> </tr> <tr> <td>Office</td> <td>7,637.00</td> </tr> <tr> <td>Loft</td> <td>9,424.00</td> </tr> <tr> <td>Serviced Apartment</td> <td>6,565.00</td> </tr> <tr> <td>Total</td> <td>407,049.00</td> </tr> </tbody> </table> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 339,909.00 | Commercial | 40,798.00 | Kindergarten | 2,716.00 | Office | 7,637.00 | Loft | 9,424.00 | Serviced Apartment | 6,565.00 | Total | 407,049.00 | The property was under construction and is expected to be completed in December 2021. | <p>RMB3,839,000,000 (Renminbi Three Billion Eight Hundred and Thirty Nine Million)</p> <p>(40% interest attributable to the Group: RMB1,535,600,000 Renminbi One Billion Five Hundred and Thirty Five Million Six Hundred Thousand)</p> <p>(please see notes 8 and 9)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | | | | | | | |
| Residential | 339,909.00 | | | | | | | | | | | | | | | | | | |
| Commercial | 40,798.00 | | | | | | | | | | | | | | | | | | |
| Kindergarten | 2,716.00 | | | | | | | | | | | | | | | | | | |
| Office | 7,637.00 | | | | | | | | | | | | | | | | | | |
| Loft | 9,424.00 | | | | | | | | | | | | | | | | | | |
| Serviced Apartment | 6,565.00 | | | | | | | | | | | | | | | | | | |
| Total | 407,049.00 | | | | | | | | | | | | | | | | | | |
| | <p>The property will also comprise 4,087 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for terms expiring on 21 February 2058 and 21 February 2048 for residential use and commercial uses respectively.</p> | | | | | | | | | | | | | | | | | | |

Notes:

- Pursuant to two Real Estate Title Certificates Nos. 106D Fang De Zheng 2011 Zi Di 50051 and 50052 both issued by Land Resources and Housing Bureau of Chongqing dated 8 December 2011, the land use rights of two parcels of land with a total site area of 67,154.00 sq m were granted to 重慶嘉江房地產開發有限公司 ("重慶嘉江"), a 40% owned joint venture of the Group for land use rights term expiring on 21 February 2058 and 21 February 2048 for residential use and commercial uses respectively.

2. Pursuant to two Realty Title Certificates Nos. Yu (2019) Nanan District Bu Dong Chan Quan Di 001323738 and Yu (2019) Nanan District Bu Dong Chan Quan Di 001323931 both issued by Planning and Natural Resources Bureau of Chongqing dated 9 December 2019, the land use rights of portion of the Development with a total site area of 120,194.00 sq m were granted to 重慶嘉江 for land use rights term expiring on 21 February 2058 for residential use.
3. Pursuant to the State-owned Land Use Rights Grant Contract No. Yu De (2008) He Zi (Nan Qu) Di 28 and its supplementary agreements entered into between Land Resources and Housing Bureau of Chongqing ("Party A") and 重慶嘉江 dated 22 August 2008, 12 November 2015 and 19 August 2016 respectively, Party A agreed to grant the land use rights of a parcel of land to 重慶嘉江. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : No.C1-C4, C6-C9, C11 and G1, Section C, Danzi Shi, Nanan District
 - (ii) Site area : 564,912.00 sq m
 - (iii) Use : Residential, commercial, community carparking, culture and leisure
 - (iv) Land use term : 50 years for residential and 40 years for commercial
 - (v) Maximum permitted gross floor area : 2,099,256.00 sq m
 - (vi) Building covenant : Construction works should be commenced before 30 June 2008 and construction works should be completed before 31 December 2013
 - (vii) Land grant fee : RMB7,502,210,000
4. Pursuant to the Construction Land Planning Permit No. De Jian Zi Di 500108201900007 issued by Chongqing Planning Bureau, 重慶嘉江 was permitted to use a parcel of land with a site area of 187,079.00 sq m for property development.
5. Pursuant to four Construction Works Planning Permits all issued by Chongqing Planning Bureau, 重慶嘉江 was permitted to construct a development with a total gross floor area of approximately 574,449.45 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 500108801900044 | 111,732.38 | 24 July 2019 |
| 500108201900046 | 9,194.11 | 31 July 2019 |
| 500108201900050 | 229,598.94 | 15 August 2019 |
| 500108201900073 | 223,924.02 | 30 September 2019 |

6. Pursuant to five Construction Works Commencement Permits all issued by Chongqing Nanan Housing and Urban-Rural Development Bureau, 重慶嘉江 was permitted to commence the construction works of the Development with a total gross floor area of approximately 574,449.45 sq m and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------|--------------------------------|-------------------------|
| 500108201909170201 | 111,732.38 | 17 September 2019 |
| 500108201910250401 | 123,297.47 | 25 October 2019 |
| 500108201910250301 | 106,301.47 | 25 October 2019 |
| 500108201912190101 | 228,293.03 | 19 December 2019 |
| 500108201912270101 | 4,825.10 | 27 December 2019 |

7. Pursuant to 7 Commodity Housing Pre-sale Permits, 重慶嘉江 was permitted to pre-sell the residential portion of the Development with a total gross floor area of 58,164.90 sq m.
8. According to the information provided by the Group, residential of the property with a total gross floor area of approximately 50,047.65 sq m has been pre-sold at a total consideration of about RMB978,286,865 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 重慶嘉江 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
9. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB606,900,000 and RMB2,223,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB7,782,000,000.
10. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 重慶嘉江 is the registered right holder of the land use rights of the property;
 - (ii) 重慶嘉江 is entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| | <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|------|--|---|---|--|
| 109. | Sales Center of River Pitti, Nanchang District, abutting on Jinhang Canal, Wuxi, Jiangsu Province, The PRC | <p>River Pitti (the “Development”) is a residential development erected over a parcel of land with a site area of approximately 197,109.00 sq m.</p> <p>The property will comprise a sales center of Phase I of Zone B of the Development with a proposed total gross floor area of approximately 2,061.72 sq m.</p> <p>The land use rights of the Development were granted for terms expiring on 9 August 2081 and 9 August 2051 for residential and commercial uses respectively.</p> | The property was under construction and is expected to be completed in December 2020. | <p>RMB31,000,000 (Renminbi Thirty One Million)</p> <p>(100% interest attributable to the Group: RMB31,000,000 Renminbi Thirty One Million)</p> <p><i>(please see note 6)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificates Nos. Xi Nan Guo Yong (2012) Di 006425 issued by the Land Resources Bureau of Wuxi dated 18 December 2012, the land use rights of Site B of the Development with a site area of 80,438.30 sq m were granted to 無錫都會置業有限公司 (“無錫都會”), a 100% owned subsidiary of the Group, with land use rights terms expiring on 9 August 2051 and 9 August 2081 for commercial use and residential use respectively.

2. Pursuant to the State-owned Land Use Rights Grant Contract No. Xi Nan Guo Yong (2008) Di 3 and its supplementary agreement entered into between Land Resources Bureau of Wuxi ("Party A") and 無錫都會 dated in 25 January 2008 and 31 August 2010 respectively, Party A agreed to grant the land use rights of a parcel of land to 無錫都會. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Third Rubber Factory; to the North is Chenguang Road; to the East is Nanzhang Street; to the South is Xinguang Road; to the West is Tonggang Road
 - (ii) Site area : 197,109.00 sq m
 - (iii) Use : Commercial and Residential
 - (iv) Land use term : 40 years (Commercial); 70 years (Residential); 50 years (Others)
 - (v) Plot ratio : Lot A, B: <1.8 - 2.2;
Lot C: <1.2
(Permitted above-ground gross floor area: 366,663.00 sq m)
 - (vi) Height restriction : For Lot A and B – in according to national and provincial technical regulations and relevant technical requirements; Lot C – multi-storey
 - (vii) Building covenant : Construction works should be commenced before 20 March 2011 and construction works should be completed before 20 December 2013
 - (viii) Land grant fee : RMB933,310,000
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320201201200058 issued by Planning Bureau of Wuxi dated 13 November 2012, 無錫都會 was permitted to use a parcel of land with site area of 197,109.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Qian Zi Di 320201201300033 issued by Planning Bureau of Wuxi dated 18 March 2013, 無錫都會 was permitted to construct a development with a total gross floor area of 2,114.00 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 320200020130087 issued by Construction Bureau of Wuxi dated 26 December 2013, 無錫都會 was permitted to commence the construction works of the Development with a total gross floor area of 2,114.00 sq m.
6. As advised by the Group, the construction cost incurred of the property as at the Valuation Date was approximately RMB18,000,000 and that there was no outstanding construction cost as at the Valuation Date. Accordingly, we have taken into account the aforesaid cost in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB32,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 無錫都會 is the registered right holder of the land use rights of the property;
 - (ii) 無錫都會 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws; and
 - (iii) The property is free from mortgage and other encumbrances.



Knight Frank Petty Limited
4th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai, Hong Kong

21 May 2020

The Directors
Wheelock and Company Limited
5th Floor, Wheelock House
20 Pedder Street
Central, Hong Kong

The Directors
Wharf Real Estate Investment Company Limited
16th Floor, Ocean Centre
Harbour City
Tsim Sha Tsui
Kowloon

Dear Sirs

Valuation in Respect of Various Property Interests in the Hong Kong Special Administrative Region, The People's Republic of China and Singapore (hereinafter referred to as the "Property Interests")

In accordance with the instructions to us to value the Property Interests in the Hong Kong Special Administrative Region ("Hong Kong"), the People's Republic of China (the "PRC") and Singapore held by Wharf Real Estate Investment Company Limited (hereinafter referred to as the "Company") and its subsidiaries or its associated companies (hereinafter together referred to as the "Group"), we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property Interests as at 31 March 2020 (the "Valuation Date") for public disclosure purposes. Our valuation is undertaken by qualified valuers with relevant experiences, as an independent valuer and is prepared in an unbiased and professional manner.

Basis of Valuation

In arriving at our opinion of market value, we followed “The HKIS Valuation Standards 2017” issued by The Hong Kong Institute of Surveyors (“HKIS”) and “The RICS Valuation – Global Standards 2020” issued by The Royal Institution of Chartered Surveyors (“RICS”). Under the said standards, 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.”

Market value is understood as the value of an asset or liability estimated without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in “The HKIS Valuation Standards 2017” issued by HKIS, “The RICS Valuation — Global Standards 2020” issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In valuing the Property Interests, we have complied with the requirements set out in Rule 11 of the Code on Takeovers and Mergers (the “Takeovers Code”) published by Securities and Futures Commission.

Our valuation is based on 100% of the leasehold or freehold Property Interests.

Valuation Methodologies

In forming our opinion of value of the Property Interests in Group I, Group III and Group VII which are held by the Group for investment, we have adopted the Income Approach on the basis of capitalisation of the rental income derived from the existing tenancies, where applicable, with due provision for the reversionary income potential of the Property Interests, or where appropriate, by the Market Approach by making reference to comparable sale transactions as available in the relevant market.

With regard to the Property Interests in Group II and Group IV we have valued these Property Interests based on their existing uses as fully operational hotels or club and assumed that the relevant licenses/permits for their operations will be continued. We have valued the Property Interests by the Market Approach with reference to comparable market transactions. We have cross-checked the valuation by capitalisation of net operating profits handed to us. Portions of our valuation of these Property Interests are attributable to transferrable goodwill, fixtures, fittings, furniture, furnishings and equipment. In considering the valuation, we have relied on information supplied by the instructing party in respect of room sales, food and beverage revenues, other revenues, outgoings, operating costs, gross operating profits, rents, rates, insurance and other relevant information. Allowances have been made for the periodical replacement and renovation of the hotel furnishings, fixtures and fittings.

In valuing the Property Interests in Group V which are held by the Group for sale, we have considered the Market Approach by making reference to sales evidence as available in the market.

In valuing the Property Interests in Group VI which are held by the Group for development, we have valued them based on the development proposals, estimated development costs and costs incurred as at the Valuation Date, etc as provided to us and that they will be developed and completed in accordance with the latest development proposals given by the Group. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been or will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In arriving at our valuation, we have adopted the Market Approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments.

Potential Tax Liability

Property Interests in Hong Kong

The property-related potential tax liability which might arise on disposal of the Property Interests (as property transfer) in Hong Kong as at the Valuation Date include Ad Valorem Stamp Duty at 4.25%, 8.5% or 15%, Buyer's Stamp Duty at 15% and / or Special Stamp Duty at 10% to 20%. The likelihood of such tax liability being crystallised to the Group is slim and is excluded from our valuation.

Property Interests in the PRC

The property-related potential tax liability which might arise on disposal of the Property Interests (as property transfer) in the PRC include value-added tax (at 5% or 9% on the transaction amount), land appreciation tax (at progressive rates from 30% to 60% on the appreciation amount) and corporate income tax (at 25% of the gain). The likelihood of such tax liability being crystallized to the Group is slim and is excluded from our valuation.

Property Interests in Singapore

The property-related potential tax liability which might arise on disposal of the Property Interests (as property transfer) in Singapore as at the Valuation Date include Singapore Income Tax at 17% on profit on valuation less cost for residential units held for sale. The likelihood of such tax liability being crystallised to the Group is slim and is excluded from our valuation.

Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions: -

Title Documents and Encumbrances

In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Property Interests are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

In valuing the Property Interests in the PRC, we have assumed that the transferable land use rights in respect of the Property Interests for specific terms at nominal annual land use fees were granted and that, any premiums payable have already been fully settled. We have also assumed that the grantees or the users of the Property Interests have free and uninterrupted rights to use or to assign the Property Interests for the whole of the unexpired terms as granted. We have relied on the legal advice given by the Group and its legal adviser, Jingtian & Gongcheng, on the PRC laws, regarding the title to each of the Property Interests in the PRC.

Development Approvals and Site Conditions

In valuing Property Interests under development, we have assumed that the Group has obtained all such approvals required for its construction including planning approval, building plan approval, construction permit, etc. We have also assumed that roads and necessary utilities are all readily connected to the Property Interests.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property Interests nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Group. We have accepted advice given to us on such matters as planning approval, statutory notice, easement, tenure, site area, floor areas, tenancy summaries, number of carparking spaces and all other relevant matters. We have not verified the correctness of any information, including their translation supplied to us concerning the Property Interests, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property Interests or contained on the register of title. We assume that this information is complete and correct.

Inspection

We inspected the Property Interests from November 2019 to May 2020. The inspections of the Property Interests were undertaken by Knight Frank valuation teams in Hong Kong, the PRC and Singapore. Nevertheless, we have assumed in our valuation that the Property Interests were in satisfactory exterior and interior decorative order without any unauthorised extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Identity of Property Interests to be Valued

We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property Interests, identified by the property addresses in your instructions, are the Property Interests inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Property Interests to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Property Interests on the assumption that, in all respects, they are insurable against all usual risks including flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

In our valuation, we have relied upon areas as available from a quoted source. Otherwise, dimensions and areas would be measured from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source.

We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have not undertaken any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Property Interests. Our valuation has therefore been undertaken on the basis that the Property Interests were in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property Interests are sufficient to support the buildings constructed or to be constructed thereon; and that the services are suitable for any existing development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property Interests are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Property Interests were constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property Interests upon which this report is based, any and all required licenses, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

Currency and Exchange Rate

Unless otherwise stated, all money amounts stated in our valuation are in Hong Kong Dollar for Property Interests in Hong Kong, in Renminbi for Property Interests in the PRC and in Singapore Dollar for Property Interests in Singapore. The exchange rate adopted in our valuation was RMB1.00 = HK\$1.1128 and SGD1.00 = HK\$5.59 which was the approximate exchange rate prevailing as at the Valuation Date.

Limitations on Liability

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction, social environment and epidemic could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the values of the Property Interests.

Area Conversion

The area conversion factors in this report are taken as follows:

1 sq m = 10.764 sq ft

1 sq m = 0.0001 ha

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited

Thomas Lam

FRICS FHKIS MCIREA RPS(GP) RICS Registered Valuer

Executive Director

Head of Valuation & Advisory

Clement Leung

MFin MCIREA MHKIS MRICS RPS (GP) RICS Registered Valuer

Executive Director

Head of China Valuation & Advisory

Remarks : Clement Leung is a qualified valuer who has 27 years of experiences in property valuation and consultancy services in Asia Pacific region (including the PRC, Hong Kong, Macau, Vietnam), London, New York and San Francisco, and has been participating in various corporate valuation projects in the PRC and Hong Kong.

Thomas Lam is a qualified valuer who has 20 years of extensive experiences in market research, valuation and consultancy in the PRC, Hong Kong, Macao and Asia Pacific region.

SUMMARY OF VALUES

Group I – Property Interests held by the Group for investment in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 1. Ocean Terminal and the Extension, Harbour City, Kowloon Inland Lot No 11178, off Salisbury Road, Tsimshatsui, Kowloon | 11,132,000,000 | 100 | 11,132,000,000 |
| 2. Ocean Centre, Harbour City, No 5 Canton Road, Tsimshatsui, Kowloon | 35,039,000,000 | 100 | 35,039,000,000 |
| 3. Wharf T & T Centre, Harbour City, No 7 Canton Road, Tsimshatsui, Kowloon | 2,665,000,000 | 100 | 2,665,000,000 |
| 4. World Commerce Centre, Harbour City, No 11 Canton Road, Tsimshatsui, Kowloon | 2,990,000,000 | 100 | 2,990,000,000 |
| 5. World Finance Centre, Harbour City, Nos 17-19 Canton Road, Tsimshatsui, Kowloon | 5,811,000,000 | 100 | 5,811,000,000 |
| 6. Ocean Galleries, Harbour City, Nos 7-23 Canton Road, Tsimshatsui, Kowloon | 24,437,000,000 | 100 | 24,437,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 7. Gateway I, Harbour City, Nos 25-27 Canton Road, Tsimshatsui, Kowloon | 22,575,000,000 | 100 | 22,575,000,000 |
| 8. Retail Podium of Gateway II, Harbour City, Nos 7-23 Canton Road, Tsimshatsui, Kowloon | 22,593,000,000 | 100 | 22,593,000,000 |
| 9. Tower 3, 5 & 6 of Gateway II, Harbour City, Nos 9, 15 and 21 Canton Road, Tsimshatsui, Kowloon | 36,480,000,000 | 100 | 36,480,000,000 |
| 10. Commercial Portion of The Marco Polo Hongkong Hotel, Harbour City, No 3 Canton Road, Tsimshatsui, Kowloon | 4,769,000,000 | 72 | 3,433,680,000 |
| 11. Times Square, No 1 Matheson Street, Causeway Bay, Hong Kong | 54,709,000,000 | 100 | 54,709,000,000 |
| 12. Shopping Areas, Cinema Accommodation and Commercial Loading and Unloading Spaces (known as Plaza Hollywood) and Car Parking Areas of Galaxia, No 3 Lung Poon Street, Diamond Hill, Kowloon | 9,416,000,000 | 100 | 9,416,000,000 |

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 13. Crawford House, Nos 64-70A Queen's Road Central, Central, Hong Kong | 5,931,000,000 | 100 | 5,931,000,000 |
| 14. Unit (Commercial) C on Ground Floor, (all except common areas) 3rd to 24th Floor and certain spaces and portions and certain exclusive rights and privileges, Wheelock House, No 20 Pedder Street, Central, Hong Kong | 7,313,000,000 | 100 | 7,313,000,000 |
| 15. Portion A1 of Portion A on 2/F and Portion A on 3/F and all lavatories located at staircases between 2/F and 3/F, between 3/F and 4/F, Star House, No 3 Salisbury Road, Tsimshatsui, Kowloon | 581,000,000 | 72 | 418,320,000 |
| 16. Various Office Units in Tsimshatsui, Kowloon | 66,300,000 | 100 | 66,300,000 |
| | | Total of Group I: | 245,009,300,000 |

Group II – Property Interests held by the Group for operation in Hong Kong

| Property Interest | Market Value in Existing State as at 31 March 2020 (HK\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (HK\$) |
|---|--|---|---|
| 17. Hotel Portion of The Marco Polo Hongkong Hotel, Harbour City, No 3 Canton Road, Tsimshatsui, Kowloon | 3,830,000,000 | 72 | 2,757,600,000 |
| 18. Marco Polo Gateway Hotel, Harbour City, No 13 Canton Road, Tsimshatsui, Kowloon | 1,940,000,000 | 100 | 1,940,000,000 |
| 19. Marco Polo Prince Hotel, Harbour City, No 23 Canton Road, Tsimshatsui, Kowloon | 1,700,000,000 | 100 | 1,700,000,000 |
| 20. The Murray Hotel, No 22 Cotton Tree Drive, Central, Hong Kong | 6,780,000,000 | 72 | 4,881,600,000 |
| 21. Pacific Club, Harbour City, No 17 Canton Road, Tsimshatsui, Kowloon | 69,000,000 | 100 | 69,000,000 |
| | | Total of Group II: | 11,348,200,000 |

Group III – Property Interests held by the Group for investment in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|---|---|---|--|
| 22. Hotel portion of Suzhou International Finance Square, Xinghu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 855,000,000 | 57 | 487,350,000 |
| | | Total of Group III: | 487,350,000 (HK\$542,323,080) |

Group IV – Property Interests held by the Group for operation in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 23. Marco Polo Changzhou, 88 Hehai East Road, Xinbei District, Changzhou, Jiangsu Province, The PRC | 362,000,000 | 72 | 260,640,000 |
| | | Total of Group IV: | 260,640,000 (HK\$290,040,192) |

Group V – Property Interests held by the Group for sale in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 24. Various Car Parking Spaces and Clubhouse of Changzhou Times Palace and Guobin Garden, China Dinosaur Park, Xinbei District, Changzhou, Jiangsu Province, The PRC | 43,000,000 | 72 | 30,960,000 |
| 25. Various Commercial Units and Car Parking Spaces of Suzhou Times City, Xiandai Avenue, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 8,900,000 | 57 | 5,073,000 |
| 26. Various Car Parking Spaces of Shanghai Xiyuan, 500 Guoxiao Road, Yangpu District, Shanghai, The PRC | 8,830,000 | 72 | 6,357,600 |
| 27. Various Portions of The U World, Zone B of Jiangbei City, Jiangbei District, Chongqing, The PRC | 38,000,000 | 39 | 14,820,000 |
| | | Total of Group V: | 57,210,600 (HK\$63,663,956) |

Group VI – Property Interests held by the Group under development in the PRC

| Property Interest | Market Value in Existing State as at 31 March 2020 (RMB) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (RMB) |
|--|---|---|--|
| 28. Various Portions of Suzhou International Finance Square, Xinghu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 4,619,000,000 | 57 | 2,632,830,000 |
| 29. Phase 2 of Marco Polo Changzhou, East of Wushan Road, South of Zhonghua Konglongyuan, Xinbei District, Changzhou, Jiangsu Province, The PRC | 64,000,000 | 72 | 46,080,000 |
| 30. Various Commercial Units of Suzhou Times City, Xiandai Avenue, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | 12,000,000 | 57 | 6,840,000 |
| | | Total of Group VI: | 2,685,750,000 (HK\$2,988,702,600) |

Group VII – Property Interests held by the Group for investment in Singapore

| Property Interest | Market Value in Existing State as at 31 March 2020 (SG\$) | Interest Attributable to the Group (%) | Market Value In Existing State Attributable to the Group as at 31 March 2020 (SG\$) |
|--|--|---|---|
| 31. Wheelock Place, No 501 Orchard Road, Singapore 238880 | 860,000,000 | 100 | 860,000,000 |
| 32. Retail Podium of Scotts Square, No 6 Scotts Road, Singapore 228209 | 196,000,000 | 100 | 196,000,000 |
| 33. 28 residential units, Scotts Square, No 8 Scotts Road, Singapore 228209 | 61,370,000 | 100 | 61,370,000 |
| | | Total of Group VII: | 1,117,370,000 (HK\$6,246,098,300) |
| Grand Total: | | | HK\$266,488,328,128 |
| Total attributable interest held by Wheelock and Company Limited (67.58%): | | | HK\$180,092,812,149 |

VALUATION

Group I – Property Interests held by the Group for investment in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 1. Ocean Terminal and the Extension, Harbour City, Kowloon Inland Lot No 11178, off Salisbury Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 23,545 sq ft (2,187.38 sq m) that is vacant, the retail portion of Ocean Terminal is subject to various tenancies, mostly for a term of 2 years to 3 years with the latest tenancy due to expire in October 2025. | HK\$11,132,000,000 Hong Kong Dollars Eleven Billion One Hundred and Thirty Two Million |
| Kowloon Inland Lot No 11178 and the Remaining Portion of Kowloon Marine Lot No 10 | <p>Ocean Terminal is a 3-storey shopping arcade with a car park and a pier for berthing of cruise vessels, completed in 1966.</p> <p>The Extension completed in 2017 comprises a 4-storey building at the tip of the terminal. It will provide retail accommodation and cruise terminal facilities (including immigration and customs offices, quarantine areas as well as a baggage hall).</p> <p>The total lettable floor area extends to 332,284 sq ft (30,869.94 sq m) or thereabouts.</p> <p>Kowloon Inland Lot No 11178 is held under a Conditions of Exchange No 20166 for a term of 21 years commencing from 12 June 2012. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> <p>The Remaining Portion of Kowloon Marine Lot No 10 is held under a Government lease for a term of 999 years commencing from 25 July 1864. The annual Government rent payable for the subject lot section is approximately HK\$276.</p> | <p>The total rental income and car park income is approximately HK\$125,188,000 per month exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>(100% interest attributable to the Group: HK\$11,132,000,000 Hong Kong Dollars Eleven Billion One Hundred and Thirty Two Million)</p> |

Notes:

1. The registered owners of the property are Wharf Realty Limited and Harbour City Estates Limited, which are wholly owned subsidiaries of the Group, as at the Valuation Date.
2. The property is situated within an area zoned as "Other Specified Uses (Ocean terminal to include shops and car parks)" under the approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Two Deeds of Grant of Rights of Way with plan both dated 12 June 2012 vide memorial nos 12061902330235 and 12061302850031;
 - (ii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243;
 - (iii) Undertaking letter for designating the greenery areas as common areas from Harbour City Estates Limited to Director of Buildings, Buildings Department dated 12 August 2016 vide memorial no 16093002220515; and
 - (iv) Waiver Letter with plans from The Government of the Hong Kong Special Administrative Region by the District Lands Officer / Kowloon West dated 12 June 2012 vide memorial no 12061302850046.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|---|---|
| 2. Ocean Centre, Harbour City, No 5 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 14,236 sq ft (1,322.56 sq m) that is vacant, the retail portion is subject to various tenancies, mostly for a term of 2 years to 3 years, with the latest tenancy due to expire in October 2025. | HK\$35,039,000,000 Hong Kong Dollars Thirty Five Billion Thirty Nine Million |
| Section A and Section C of Kowloon Marine Lot No 11 | Ocean Centre comprises a 5-storey retail portion and a 13-storey office portion with a car park. It was completed in 1977. The ground and two basement floors provide various car parking spaces. The total lettable floor area of the property is approximately 823,236 sq ft (76,480.49 sq m), including approximately 234,519 sq ft (21,787.35 sq m) for retail uses and approximately 588,717 sq ft (54,693.14 sq m) for office uses. Section A and Section C of Kowloon Marine Lot No 11 is held under a government lease for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot sections is approximately HK\$1,724. | Except a portion of 20,831 sq ft (1,935.25 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 years to 3 years, with the latest tenancy due to expire in March 2023. The total rental income and car park income is approximately HK\$147,710,000 per month exclusive of rates, management fees, air-conditioning charges and other outgoings. | (100% interest attributable to the Group: HK\$ 35,039,000,000 Hong Kong Dollars Thirty Five Billion Thirty Nine Million) |

Notes:

1. The registered owners of the property are Wharf Realty Limited and Harbour City Estates Limited, which are wholly owned subsidiaries of the Group, as at the Valuation Date.
2. The property is situated within an area zoned as "Commercial (8)" under the approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Two Deeds of Grant of Rights of Way with plans both dated 12 June 2012 vide memorial nos 12061302850031 and 12061902330235;
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243; and
 - (iv) Waiver Letter with plans from The Government of the Hong Kong Special Administrative Region by the District Lands Officer / Kowloon West dated 12 June 2012 vide memorial no 12061302850046.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 3. Wharf T & T Centre, Harbour City, No 7 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 45,284 sq ft (4,206.99 sq m) that is vacant, the office portion of the property is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in January 2023. | HK\$2,665,000,000 Hong Kong Dollars Two Billion Six Hundred and Sixty Five Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | <p>Wharf T & T Centre comprises a 13-storey Grade A office building built over a 6-storey (including basement level and sub-basement level) common retail / car parking mechanical podium. It was completed in 1983.</p> <p>The total lettable floor area of the property is approximately 227,656 sq ft (21,149.76 sq m) or thereabouts.</p> <p>Section B of Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Conditions of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000.</p> <p>Section D of Kowloon Marine Lot No 11 is held from the government under a government lease for a term commencing from 13 September 1881 and expiring on 30 June 2047.</p> <p>The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | <p>The total rental income is approximately HK\$8,168,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>(100% interest attributable to the Group: HK\$ 2,665,000,000 Hong Kong Dollars Two Billion Six Hundred and Sixty Five Million)</p> |

Notes:

1. The registered owner of the property is Wharf Realty Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commerical (8)" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Deed of Mutual Covenant and Management Agreement with Plans dated 10 March 1999 vide memorial UB7714619;
 - (ii) Deed of Dedication with Plan dated 4 October 1999 vide memorial UB7899995;
 - (iii) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (iv) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235; and
 - (v) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|---|
| 4. World Commerce Centre, Harbour City, No 11 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 52,597 sq ft (4,886.38 sq m) that is vacant, the office portion of the property is subject to various tenancies, mostly for a term of 1 to 3 years, with the latest tenancy due to expire in February 2023. | HK\$2,990,000,000 Hong Kong Dollars Two Billion Nine Hundred and Ninety Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | World Commerce Centre comprises a 13-storey Grade A office building built over a 6-storey (including basement level and sub-basement level) common retail / car parking / mechanical podium. It was completed in 1983. The total lettable floor area of the property extends to 228,742 sq ft (21,250.65 sq m) or thereabouts. Section B of Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Conditions of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000. Section D of Kowloon Marine Lot No 11 is held from the government under a government lease for a term commencing from 13 September 1881 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property. | The total rental income is approximately HK\$8,626,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | (100% interest attributable to the Group: HK\$ 2,990,000,000 Hong Kong Dollars Two Billion Nine Hundred and Ninety Million) |

Notes:

1. The registered owner of the property is Wharf Realty Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commerical (8)" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Deed of Mutual Covenant and management Agreement with Plans dated 10 March 1999 vide memorial UB7714619;
 - (ii) Deed of Dedication with Plan dated 4 October 1999 vide memorial UB7899995;
 - (iii) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (iv) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235;
and
 - (v) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|---|
| 5. World Finance Centre, Harbour City, Nos 17-19 Canton Road, Tsimshatsui, Kowloon Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | <p>Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999.</p> <p>World Finance Centre consists of the North & South Towers each of which comprises a 13-storey Grade A office building built over a 6-storey (including basement level and sub-basement level) common retail / car parking / mechanical podium. It was completed in 1983.</p> <p>The total lettable floor area of the property is approximately 479,623 sq ft (44,558.06 sq m) or thereabouts.</p> <p>Section B of Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Conditions of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000.</p> <p>Section D of Kowloon Marine Lot No 11 is held from the government under a government lease for a term commencing from 13 September 1881 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | <p>Except a portion of about 60,518 sq ft (5,622.26 sq m) that is vacant, the office portion of the property is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in February 2025.</p> <p>The total rental income is approximately HK\$16,580,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>HK\$5,811,000,000 Hong Kong Dollars Five Billion Eight Hundred And Eleven Million</p> <p>(100% interest attributable to the Group: HK\$ 5,811,000,000 Hong Kong Dollars Five Billion Eight Hundred And Eleven Million)</p> |

Notes:

1. The registered owner of the property is Wharf Realty Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commerical (8)" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Deed of Mutual Covenant and Management Agreement with Plans dated 10 March 1999 vide memorial UB7714619;
 - (ii) Deed of Dedication with Plan dated 4 October 1999 vide memorial UB7899995;
 - (iii) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (iv) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235;
and
 - (v) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|---|
| 6. Ocean Galleries, Harbour City, Nos 7-23 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 31,586 sq ft (2,934.41 sq m) that is vacant, the retail portion of the property is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in December 2029. | HK\$24,437,000,000 Hong Kong Dollars Twenty Four Billion Four Hundred and Thirty Seven Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | <p>Ocean Galleries comprises a portion of a 6-storey (including basement and sub-basement level) common retail / car parking / mechanical podium with a car park and was completed in 1983.</p> <p>The basement floor provides various car parking spaces whereas sub-basement floor is a mechanical floor.</p> <p>The total lettable floor area is approximately 216,450 sq ft (20,108.70 sq m) or thereabouts.</p> <p>Section B of Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Conditions of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000.</p> <p>Section D of Kowloon Marine Lot No 11 is held from the government under a government lease for a term commencing from 13 September 1881 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property.</p> | <p>The total rental income and car park income is approximately HK\$150,838,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>(100% interest attributable to the Group: HK\$ 24,437,000,000 Hong Kong Dollars Twenty Four Billion Four Hundred and Thirty Seven Million)</p> |

Notes:

1. The registered owner of the property is Wharf Realty Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for “Commercial (8)” uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235;
and
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|---|--|
| 7. Gateway I, Harbour City, Nos 25-27 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | The retail portion is subject to various tenancies, mostly for a term of 2 to 3 years with the latest tenancy due to expire in October 2099. | HK\$22,575,000,000 Hong Kong Dollars Twenty Two Billion Five Hundred and Seventy Five Million |
| The Remaining Portion of Kowloon Marine Lot No 11 | <p>Gateway I comprises two 32-storey Grade A office towers built over a 6-storey integrated shopping centre with a car park and was completed in 1994.</p> <p>The total lettable floor area of the property is approximately 1,218,540 sq ft (113,205.13 sq m), including approximately 71,466 sq ft (6,639.35 sq m) for retail uses and approximately 1,147,074 sq ft (106,565.77 sq m) for office uses.</p> <p>Kowloon Marine Lot No 11 is held under a government Lease for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,510.</p> | <p>Except a portion of 32,272 sq ft (2,998.14 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in August 2024.</p> <p>The total rental income and car park income is approximately HK\$74,686,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | (100% interest attributable to the Group: HK\$ 22,575,000,000 Hong Kong Dollars Twenty Two Billion Five Hundred and Seventy Five Million) |

Notes:

1. The registered owner of the property is Harbour City Estates Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for “Commercial (8)” uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235;
and
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|---|--|
| 8. Retail Podium of Gateway II, Harbour City, Nos 7-23 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 21,005 sq ft (1,951.41 sq m) that is vacant, the retail portion of the property is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in February 2025. | HK\$22,593,000,000 Hong Kong Dollars Twenty Two Billion Five Hundred and Ninety Three Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | <p>Gateway II comprises three towers for office and serviced apartment uses erected upon a common retail / car parking / mechanical podium forming part of the Harbour City development.</p> <p>Retail podium of Gateway II comprises a 6-storey (including basement level and sub-basement level) common retail / car parking / mechanical podium with a car park and was completed in 1999.</p> <p>The basement floor provides various car parking spaces whereas sub-basement floor is a mechanical floor.</p> <p>The total lettable floor area is approximately 270,386 sq ft (25,119.47 sq m) or thereabouts.</p> <p>Section B of Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Conditions of Extension No 11410 for a term of 999 years commencing from 13 September 1881.</p> <p>The annual Government rent payable for the subject lot section is approximately HK\$3,000.</p> | <p>The total rental income and car park income is approximately HK\$122,450,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | (100% interest attributable to the Group: HK\$ 22,593,000,000 Hong Kong Dollars Twenty Two Billion Five Hundred and Ninety Three Million) |

Section D of Kowloon Marine Lot No 11 is held from the government under a government lease for a term commencing from 13 September 1881 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property.

Notes:

1. The registered owner of the property is Wharf Realty Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for “Commercial (8)” uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235; and
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|---|--|--|
| 9. Towers 3, 5 & 6 of Gateway II, Harbour City, Nos 9, 15 and 21 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 441,582 sq ft (41,023.97 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in December 2025. | HK\$36,480,000,000 Hong Kong Dollars Thirty Six Billion Four Hundred and Eighty Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | <p>Gateway II comprises three towers for office and serviced apartment uses erected upon a common retail / car parking / mechanical podium forming part of the Harbour City development.</p> <p>Tower 3, Tower 5 & Tower 6 each comprises of a 31-storey Grade A office / serviced apartment building erected upon a common retail / car parking / mechanical podium. They were completed in 1999.</p> <p>Tower 3 comprises a 17-storey of Grade A office, namely Gateway Prudential Tower and a 14-storey of serviced apartments, namely Sutton Court. Tower 5 comprises a 31-storey of Grade A office, namely Gateway Sun Life Tower which 23rd Floor to 39th Floor are just renovated and partly occupied.</p> <p>Tower 6 comprises a 31-storey of Grade A office building, namely The Gateway.</p> <p>The total lettable floor area of the property is approximately 2,236,747 sq ft (207,798.87 sq m), including approximately 1,906,482 sq ft (177,116.50 sq m) for office uses and approximately 330,265 sq ft (30,682.37 sq m) for serviced apartment uses.</p> | <p>Except a portion of 60,489 sq ft (5,619.57 sq m) that is vacant, the serviced apartment portion is subject to various tenancies, mostly for a term of 1 to 2 years, with the latest tenancy due to expire in March 2022.</p> <p>The total rental income is approximately HK\$97,308,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>(100% interest attributable to the Group: HK\$ 36,480,000,000 Hong Kong Dollars Thirty Six Billion Four Hundred and Eighty Million)</p> |

Section B of Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Conditions of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000.

Section D of Kowloon Marine Lot No 11 is held from the government under a government lease for a term commencing from 13 September 1881 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property.

Notes:

1. The registered owner of the property is Harbour City Estates Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commercial (8)" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235; and
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 10. Commercial Portion of The Marco Polo Hongkong Hotel, Harbour City, No 3 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | Except a portion of about 10,042 sq ft (932.92 sq m) that is vacant, the retail portion is subject to various tenancies, mostly for a term of 1 to 3 years, with the latest tenancy due to expire in April 2021. | HK\$4,769,000,000 Hong Kong Dollars Four Billion Seven Hundred and Sixty Nine Million |
| Portion of each of Section A of Kowloon Marine Lot No 91 and Section B of Kowloon Marine Lot No 10 | <p>The Marco Polo Hongkong Hotel is a retail / Grade A office / hotel complex and was completed in 1970.</p> <p>The property comprises a 6-storey commercial portion for retail and office uses.</p> <p>The total lettable floor area of the property is approximately 133,006 sq ft (12,356.56 sq m), including approximately 117,152 sq ft (10,883.69 sq m) for retail uses and approximately 15,854 sq ft (1,472.87 sq m) for office uses.</p> <p>Kowloon Marine Lot Nos 10 and 91 are held under two government leases each for a term of 999 years commencing from 25 July 1864. The annual Government rent payable for the subject lot sections is approximately HK\$706 and HK\$132.</p> | <p>The office portion is fully let under various tenancies all for a term of 3 years, with the latest tenancy due to expire in April 2022.</p> <p>The total rental income is approximately HK\$22,535,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>72% interest attributable to the Group: HK\$3,433,680,000 Hong Kong Dollars Three Billion Four Hundred and Thirty Three Million Six Hundred and Eighty Thousand)</p> |

Notes:

1. The registered owner of the property is The Hong Kong Hotel Limited, which is a 72% owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commercial" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrance:
 - (i) Undertaking Letter for designating the greenery areas as common areas from Harbour City Estates Limited to Director of Buildings, Buildings Department dated 12 August 2016 vide memorial no 16093002220515.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 11. Times Square, No 1 Matheson Street, Causeway Bay, Hong Kong | The property is a retail / office complex comprising two Grade A office blocks of 33 and 26 storeys respectively over a 20-storey (including 6 levels of basement) retail / car parking podium. It is linked to the Causeway Bay MTR station and was completed in 1993. | Except a portion of 36,387 sq ft (3,380.43 sq m) that is vacant, the retail portion is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in November 2024. | HK\$54,709,000,000 Hong Kong Dollars Fifty Four Billion Seven Hundred and Nine Million |
| Section A, Section B and the Remaining Portion of Inland Lot No 724 | | | (100% interest attributable to the Group: |
| Section A and the Remaining Portion of Inland Lot No 725 | The total lettable floor area of the property is approximately 1,570,086 sq ft (145,864.55 sq m), including approximately 540,439 sq ft (50,208.01 sq m) for retail uses and approximately 1,029,647 sq ft (95,656.54 sq m) for office uses. | Except a portion of 141,719 sq ft (13,166.02 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in October 2025. | HK\$ 54,709,000,000 Hong Kong Dollars Fifty Four Billion Seven Hundred and Nine Million) |
| Inland Lot No 718 Inland Lot No 722 Inland Lot No 727 Inland Lot No 728 Inland Lot No 731 | Various car parking spaces are provided on 4 basement levels. Inland Lot Nos 722, 724, 725 and 728 are held from the government under their corresponding government leases each for a term of 999 years commencing from 25 June 1861. The annual Government rent payable for the subject lots is approximately HK\$589.78. Inland Lot Nos 727 and 731 are held from the government under their corresponding government leases each for a term of 999 years commencing from 20 June 1881. The annual Government rent payable for the subject lots is approximately HK\$398.10. | The total rental income and car park income is approximately HK\$191,504,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | |

Inland Lot No 718 is held from the government under a government lease for a term of 999 years commencing from 25 June 1851. The annual Government rent payable for the subject lot is approximately HK\$478.

Notes:

1. The registered owner of the property is Times Square Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commercial (2)" uses under the Draft Wan Chai Outline Zoning Plan No S/H5/28 exhibited on 4 May 2018 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Three Deeds of Dedication all dated 30 July 1992 vide memorial nos UB5380712, UB5380713 and UB5380714; and
 - (ii) Deed of Variation of Dedication with plan dated 19 January 2017 vide memorial no 17012602460325.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 12. Shopping Areas, Cinema Accommodation and Commercial Loading and Unloading Spaces (known as Plaza Hollywood) and Car Parking Areas of Galaxia, No 3 Lung Poon Street, Diamond Hill, Kowloon 406,320 / 1,000,000th equal and undivided shares of and in New Kowloon Inland Lot No 6160 | Galaxia is a retail / residential development completed in 1998. The property comprises the 8-storey retail portion of the development with a total lettable floor area of 374,715 sq ft (34,811.87 sq m) or thereabouts. The property also comprises the car parking areas in the podium of the development which accommodate various parking spaces for private car and the commercial loading and unloading spaces which accommodate various parking spaces for lorries. New Kowloon Inland Lot No 6160 is held from the Hong Kong government under Conditions of Sale No 12239 for a term commencing from 3 February 1993 and expiring on 30 June 2047. The annual Government rent payable is 3% of the rateable value for the time being of the property. | Except a portion of 25,044 sq ft (2,326.64 sq m) that is vacant, the retail portion of the property is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in March 2025. The total rental income and car park income is approximately HK\$37,681,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | HK\$9,416,000,000 Hong Kong Dollars Nine Billion Four Hundred and Sixteen Million (100% interest attributable to the Group: HK\$ 9,416,000,000 Hong Kong Dollars Nine Billion Four Hundred and Sixteen Million) |

Notes:

- The registered owners of the property are Plaza Hollywood Limited (5/10th shares), Mullein Company Limited (2/10th shares), Wettersley Company Limited (1/10th share), Bright Smart Limited (1/10th share) and Excellent Base Limited (1/10th share), which are wholly owned subsidiaries of the Group, as at the Valuation Date.
- The property is situated within an area zoned for "Other Specified Uses (Commercial / Residential Development above Public Transport Terminus)" uses under the Approved Tsz Wan Shan, Diamond Hill and San Po Kong Outline Zoning Plan No S/K11/29 dated 6 December 2016 as at the Valuation Date.
- There are no encumbrances registered against the property as at the Valuation Date.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|--|
| 13. Crawford House, Nos 64-70A Queen's Road Central, Central, Hong Kong | The property comprises a 24-storey (including basement) retail / Grade A office building completed in 1977. | The retail portion is fully let under various tenancies, mostly for a term of 3 to 10 years, with the latest tenancy due to expire in November 2023. | HK\$5,931,000,000 Hong Kong Dollars Five Billion Nine Hundred and Thirty One Million |
| The Remaining Portion of Inland Lot No 7 and the Remaining Portion of Section A of Inland Lot No 45 | The Basement, Ground and 1st to 5th floors provide retail space whilst the 6th to 23rd floors provide office accommodation. The total lettable floor area of the property is approximately 171,305 sq ft (15,914.62 sq m), including approximately 66,233 sq ft (6,153.20 sq m) for retail uses and approximately 105,072 sq ft (9,761.43 sq m) for office uses. Inland Lot Nos 7 and 45 are each held under a government lease for a term of 999 years commencing from 26 June 1843. The annual Government rent payable for the subject lot sections is approximately 39 pounds 11 shillings and 8 pence and HK\$38. | Except a portion of 1,775 sq ft (164.90 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in April 2023. The total rental income is approximately HK\$21,387,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | (100% interest attributable to the Group: HK\$ 5,931,000,000 Hong Kong Dollars Five Billion Nine Hundred and Thirty One Million) |

Notes:

1. The registered owner of the property is Ridge Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commercial" uses under the Draft Central District Outline Zoning Plan No S/H4/17 exhibited on 24 May 2019 as at the Valuation Date.
3. The property is subject to the following encumbrance:
 - (i) Offensive Trade Licence dated 28 August 2008 vide memorial no 09012201400278.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 14. Unit (Commercial) C on Ground Floor, (all except common areas) 3rd to 24th Floor and certain spaces and portions and certain exclusive rights and privileges, Wheelock House, No 20 Pedder Street, Central, Hong Kong | <p>Wheelock House is a 26-storey (including a basement) commercial / Grade A office building completed in 1984.</p> <p>The property comprises a shop unit on the Ground Floor of the development. The lettable floor area of the shop unit is approximately 3,313 sq ft (307.79 sq m).</p> <p>The property also comprises 21 office floors (from 3rd to 24th floor; 13th floor is omitted from numbering) together with certain spaces and portions, and certain exclusive rights and privileges of the development. The total lettable floor area of the office floors is approximately 201,441 sq ft (18,714.33 sq m).</p> <p>Marine Lot No 99 and Marine Lot No 100 are each held under a government lease for a term of 999 years commencing from 16 November 1855. The annual Government rent payable for the subject lots is approximately HK\$210.</p> | <p>The Ground Floor shop is subject to a tenancy for a term of 3 years expiring in May 2021.</p> <p>Except a portion of 6,203 sq ft (576.27 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 to 4 years, with the latest tenancy due to expire in November 2025.</p> <p>The total rental income is approximately HK\$19,558,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>HK\$7,313,000,000 Hong Kong Dollars Seven Billion Three Hundred and Thirteen Million</p> <p>(100% interest attributable to the Group: HK\$ 7,313,000,000 Hong Kong Dollars Seven Billion Three Hundred and Thirteen Million)</p> |
| 8,069.9 / 11,022nd equal and undivided shares of and in Section A, Section C and the Remaining Portion of Marine Lot No 99 and Section A, Section B and the Remaining Portion of Marine Lot No 100 | | | |

Notes:

1. The registered owner of the property is Oripuma Investments Limited as at the Valuation Date. By virtue of an Agreement for Sale and Purchase dated 24 March 1995 (vide memorial no UB6267898), the beneficial owner is Wavatah Company Limited, which is a wholly owned subsidiary of the Group.
2. The property is situated within an area zoned for “Commercial” uses under the Draft Central District Outline Zoning Plan No S/H4/17 exhibited on 24 May 2019 as at the Valuation Date.
3. Portions of 3rd floor are held by Oripuma Investment Limited (9/10th shares) in common with the owner or owners for the time being of the remaining 1/10th share as Tenants in Common.
4. The property is subject to the following encumbrances:
 - (i) A certified true copy layout plan dated 16 October 1981 vide memorial no TW233053;
 - (ii) Mutual Grants of Right of Way dated 23 November 1887 vide memorial no 16763;
 - (iii) Two Deeds of Covenant both dated 20 February 1958 vide memorial nos UB272315 and UB272316;
 - (iv) Deed of Dedication dated 24 May 1984 vide memorial no UB2597199;
 - (v) Two Deeds of Variation both dated 24 May 1984 vide memorial nos UB2597200 and UB2597201;
 - (vi) Occupation Permit No H75/ 84 (MTR) dated 29 June 1984 vide memorial no UB2612647;
 - (vii) Deed of Mutual Covenant with plans dated 3 August 1984 vide memorial no UB2628821; and
 - (viii) Two Sub-Deeds of Mutual Covenant dated 12 September 1985 vide memorial nos UB2887783 and UB8155176 (Re: 3rd and Portions of 3rd floor).

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|--|
| 15. Portion A1 of Portion A on 2/F and Portion A on 3/F and all lavatories located at staircases between 2/F and 3/F, between 3/F and 4/F Star House, No 3 Salisbury Road, Tsimshatsui, Kowloon | Star House is a 14-storey office building erected over a 6-storey commercial podium. It was completed in 1966. | The retail portion is fully let under a tenancy for a term of 10 years due to expire in June 2025. | HK\$581,000,000 Hong Kong Dollars Five Hundred and Eighty One Million |
| 1,391 / 19,328th shares of and in Section A of Kowloon Marine Lot No 10 | The property comprises portions of two consecutive commercial floors on the 2nd and 3rd Floors together with the associated lavatories for retail uses. The total lettable floor area of the retail portion is 46,730 sq ft (4,341.32 sq m) Section A of Kowloon Marine Lot No 10 is held under a Government lease for a term of 999 years commencing from 25 July 1864. The annual Government rent payable for the subject lot section is approximately HK\$736. | The total rental income is approximately HK\$1,954,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings. | (72% interest attributable to the Group: HK\$ 418,320,000 Hong Kong Dollars Four Hundred and Eighteen Million Three Hundred and Twenty Thousand) |

Notes:

1. The registered owner of the property is Manniworth Company Limited, which is a 72% owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned as "Commercial" under the approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Deed of Mutual Covenant dated 11 December 1981 vide memorial no UB2190469;
 - (ii) Management Agreement in favour of Chi Wo Properties Limited "The Manager" dated 18 October 1983 vide memorial no UB2488325;
 - (iii) Sub-Deed of Mutual Covenant with Plan dated 31 December 1990 vide memorial no UB4673986; and
 - (iv) Deed Poll by the Incorporated Owners of Star House dated 13 February 2004 vide memorial no UB9152948.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 16. Various Strata Title Units in Tsimshatsui | <p>The property comprises a total of 7 units in Tsim Sha Tsui.</p> <p>Amongst the total of 7 units, all are office units with a total lettable floor area of approximately 5,415 sq ft (503.07 sq m).</p> | <p>Except a portion of 4,727 sq ft (439.15 sq m) that is vacant, the property is let under a tenancy for a term of 3 years due to expire November 2020.</p> <p>The total rental income is approximately HK\$24,000 per month exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>HK\$66,300,000 Hong Kong Dollars Sixty Six Million Three Hundred Thousand (100% interest attributable to the Group: HK\$ 66,300,000 Hong Kong Dollars Sixty Six Million Three Hundred Thousand)</p> |

Group II – Property Interests held by the Group for operation in Hong Kong

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 17. Hotel Portion of The Marco Polo Hongkong Hotel, Harbour City, No 3 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | As at the Valuation Date, the property is operated as a hotel. | HK\$3,830,000,000 Hong Kong Dollars Three Billion Eight Hundred and Thirty Million |
| Portion of each of Section A of Kowloon Marine Lot No 91, Section B of Kowloon Marine Lot No 10 | The Marco Polo Hongkong Hotel is a retail / Grade A office / hotel complex and was completed in 1970. | | (72% interest attributable to the Group: HK\$ 2,757,600,000 Hong Kong Dollars Two Billion Seven Hundred and Fifty Seven Million Six Hundred Thousand) |
| | As at the Valuation Date, the property located in an 18-storey hotel / commercial / office building accommodating 655 guest rooms with ancillary facilities. | | |
| | The total lettable floor area of the property is approximately 575,949 sq ft (53,506.97 sq m). | | |
| | Kowloon Marine Lot Nos 91 and 10 are held under their respective government leases each for a term of 999 years commencing from 25 July 1864. | | |
| | The annual Government rent payable for the subject lot sections is approximately HK\$706 and HK\$132. | | |

Notes:

1. The registered owner of the property is The Hongkong Hotel Limited, which is a 72% owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commercial" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrance:
 - (i) Undertaking letter for designating the greenery areas as common areas from Harbour City Estates Limited to Director of Buildings, Buildings Department.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|--|
| 18. Marco Polo Gateway Hotel, Harbour City, No 13 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | As at the Valuation Date, the property is operated as a hotel. | HK\$1,940,000,000 Hong Kong Dollars One Billion Nine Hundred and Forty Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | As at the Valuation Date, the property located in a 21-storey hotel / commercial building accommodating 400 guest rooms with ancillary facilities. It was completed in 1983. | | (100% interest attributable to the Group: HK\$ 1,940,000,000 Hong Kong Dollars One Billion Nine Hundred and Forty Million) |
| | The total lettable floor area of the property is approximately 298,729 sq ft (27,752.60 sq m). | | |
| | Kowloon Marine Lot No 11 and the Extension thereto are held under a government Lease and Condition of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000. | | |

Notes:

1. The registered owner of the property is Harbour City Estates Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Commercial (8)" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.

3. The property is subject to the following encumbrances:
- (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235;
and
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 19. Marco Polo Prince Hotel, Harbour City, No 23 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | As at the Valuation Date, the property is operated as a hotel. | HK\$1,700,000,000 Hong Kong Dollars One Billion Seven Hundred Million |
| Portion of each of Section B of Kowloon Marine Lot No 11 and the Extension thereto and Section D of Kowloon Marine Lot No 11 | As at the Valuation Date, the property located in a 21-storey hotel / commercial building accommodating 394 guest rooms with ancillary facilities. It was completed in 1983. | | (100% interest attributable to the Group: HK\$ 1,700,000,000 Hong Kong Dollars One Billion Seven Hundred Million) |
| | The total lettable floor area of the property is approximately 336,618 sq ft (31,272.58 sq m). | | |
| | Kowloon Marine Lot No 11 and the Extension thereto are held under a government lease and Condition of Extension No 11410 for a term of 999 years commencing from 13 September 1881. The annual Government rent payable for the subject lot section is approximately HK\$3,000. | | |

Notes:

1. The registered owner of the property is Harbour City Estates Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for " Commercial (8)" uses under the Approved Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Modification Letter dated 13 October 1999 vide memorial no UB7899996;
 - (ii) Deed of Grant of Rights of Way with plan dated 12 June 2012 vide memorial no 12061902330235; and
 - (iii) Undertaking to The Government of the Hong Kong Special Administrative Region and the Director of Lands dated 12 June 2012 vide memorial no 12061902330243.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|--|---|
| 20. The Murray Hotel, No 22 Cotton Tree Drive, Central, Hong Kong | The property is a 27-storey luxury hotel accommodating 336 guest rooms with ancillary facilities. | As at the Valuation Date, the property is operated as a hotel. | HK\$6,780,000,000 Hong Kong Dollars Six Billion Seven Hundred and Eighty Million |
| Inland Lot No 9036 | The total gross area of the property is approximately 335,597 sq ft (31,177.72 sq m) according to the relevant approved general building plans. Inland Lot No 9036 is held from the Hong Kong government under conditions of sale no 20205 for a term commencing from 4 December 2013 for a term of 50 years. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (72% interest attributable to the Group: HK\$ 4,881,600,000 Hong Kong Dollars Four Billion Eight Hundred and Eighty One Million Six Hundred Thousand) |

Notes:

1. The registered owner of the property is The Murray Limited, which is a 72% owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Others Specified Uses (Building with architectural merits preserved for hotel use)" uses under the draft Central District Outline Zoning Plan No S/H4/17 dated 24 May 2019 as at the Valuation Date.
3. The property is subject to the following encumbrances:
 - (i) Letter of Undertaking for granting GFA concessions applied under PNAP APP-151 to The Building Authority Buildings Department dated 13 September 2017 vide memorial no 17091402290218; and
 - (ii) Certificate of Compliance from Lands Department District Lands Office (Hong Kong West & South) vide memorial no 19030501860116 dated 15 February 2019.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 21. Pacific Club, Harbour City, No 17 Canton Road, Tsimshatsui, Kowloon | Harbour City is a comprehensive Grade A office, hotel / serviced apartment and commercial complex completed in phases from 1966 to 1999. | As at the Valuation Date, the property is operated as a private club. | HK\$ 69,000,000 Hong Kong Dollars Sixty Nine Million |
| Kowloon Inland Lot No 11179 | Pacific Club is a 4-storey private club with recreational and sporting facilities, completed in 1990. The total gross floor area extends to 12,104 sq ft (1,124.49 sq m) or thereabouts. Kowloon Inland Lot No 11179 is held under a Conditions of Lease Extension No 20058 for a term of 15 years commencing from 24 November 2006. The annual Government rent payable is 3% of the rateable value for the time being of the property. | | (100% interest attributable to the Group: HK\$ 69,000,000 Hong Kong Dollars Sixty Nine Million) |

Notes:

1. The registered owner of the property is Harbour City Estates Limited, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
2. The property is situated within an area zoned for "Other Specified Uses (Sports and Recreational Club on Pier" uses under the Tsim Sha Tsui Outline Zoning Plan No S/K1/28 dated 3 December 2013 as at the Valuation Date.
3. The property is subject to the following encumbrance:
 - (i) Waiver Letter with Plan from the Government of the Hong Kong Special Administrative Region by The District Lands Officer / Kowloon West to Harbour City Estates Limited dated 11 February 2009 vide memorial no 09021701930013.

Group III – Property Interests held by the Group for investment in the PRC

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 22. Hotel portion of Suzhou International Finance Square, Xinghu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Suzhou International Finance Square (the “Development”) is a proposed commercial and residential composite development to be erected over a parcel of land with a site area of approximately 21,280.89 sq m. Upon completion, the property will comprise commercial area, Grade A office, hotel and serviced apartment with a total gross floor area of approximately 276,428.00 sq m.</p> <p>The property will comprise hotel portion of the Development with a total gross floor area of approximately 33,500.00 sq m.</p> <p>In addition, the property will comprise 1,265 car parking spaces of the Development upon completion.</p> <p>The land use rights of the Development were granted for land use rights terms expiring on 8 October 2047 and 8 October 2077 for commercial services use and residential use respectively.</p> | <p>The property is under construction and planned to be completed in November 2020.</p> | <p>RMB855,000,000 (Renminbi Eight Hundred and Fifty Five Million)</p> <p>(57% interest attributable to the Group: RMB487,350,000 (Renminbi Four Hundred and Eighty Seven Million Three Hundred and Fifty Thousand)</p> <p><i>(please see note 6)</i></p> |

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Su Gong Yuan Guo Yong (2010) Di 00053 issued by Suzhou People's Government dated 10 February 2010, the land use rights of a parcel of land with a site area of 21,280.89 sq m were granted to 蘇州高龍房產發展有限公司 ("蘇州高龍"), a 57% owned subsidiary of the Group, for land use rights terms expiring on 8 October 2047 for commercial services use and 8 October 2077 for residential use.
2. Pursuant to the State-owned Land Use Rights Grant Contract No. Su Gong Yuan Rang (2007) 30 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A") and 蘇州高龍 dated 9 October 2007 and 30 November 2008 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州高龍. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Cuiyuan Road South, Xinghu Street West
 - (ii) Site Area : 21,280.89 sq m for the Development and 504,037.45 sq m for Suzhou Times City (See property No. 25)
 - (iii) Use : Residential, commercial and office
 - (iv) Land Use Term : 70 years for residential and hotel apartment uses and 40 years for commercial and office uses
 - (v) Land Grant Fee : RMB3,073,000,000 (including land grant fee of Suzhou Times City (See property No.25)
 - (vi) Special Requirement : Upon completion of super high-rise portion of the development, not less than 50% of the total gross floor area of such portion shall be held by the transferee and cannot be sold within 10 years after the signing of Land Grant Contract.
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di B20070019-01 issued by Suzhou Industrial Park Zone Planning and Construction Committee dated 20 May 2010, 蘇州高龍 was approved to use a parcel of land with a site area of 2.13 hectares for property development.
4. Pursuant to the Construction Works Planning Permits No. Jian Zi Di 20171605 issued by Suzhou Industrial Park Zone Planning and Construction Committee dated 8 January 2018, 蘇州高龍 was approved to construct a development with a total gross floor area of 382,980.20 sq m.

5. Pursuant to seven Construction Works Commencement Permits all issued by Suzhou Industrial Park Zone Planning and Construction Committee, the construction works of the Development with a total gross floor area of approximately 390,903.84 sq m was permitted to commence and the details are listed as below:

| <u>Permit No.</u> | <u>Gross Floor Area (sq m)</u> | <u>Date of Issuance</u> |
|--------------------------|---------------------------------------|--------------------------------|
| 320594201105160101 | 363,625.37 | 19 May 2011 |
| 320594201205110201 | 363,625.37 | 11 May 2012 |
| 320594201306280201 | 83,188.69 | 28 June 2013 |
| 320594201310220201 | 281,676.13 | 22 October 2013 |
| 320594201707260201 | 16,000.00 | 26 July 2017 |
| 320594201708150301 | 1,665.00 | 15 August 2017 |
| 320594201806050201 | 26,039.02 | 5 June 2018 |

6. As advised by the Group, the construction cost incurred and the outstanding construction cost of the property as at the Valuation Date were approximately RMB826,200,000 and RMB143,300,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB1,082,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 蘇州高龍 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州高龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (iii), the property is free from other encumbrances.

Group IV – Property Interests held by the Group for operation in the PRC

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|--|
| 23. Marco Polo Changzhou, 88 Hehai East Road, Xinbei District, Changzhou, Jiangsu Province, The PRC | <p>Marco Polo Changzhou comprises a 13-storey hotel (with a ballroom) and a 3-storey state guest house completed in 2014.</p> <p>The property accommodates 302 guest rooms, a ballroom, 15 meeting rooms, business centre, fitness centre, restaurants and lounge. It has a total gross floor area of approximately 47,178.33 sq m (including a hotel basement and state guest house basement with a gross floor area of 11,481.70 sq m and 3,845.86 sq m respectively).</p> <p>The land use rights of the property were granted for a term expiring on 29 April 2048 for commercial use.</p> | The property is operated as a luxury hotel. | <p>RMB362,000,000 (Renminbi Three Hundred and Sixty Two Million)</p> <p>(72% interest attributable to the Group: RMB260,640,000 Renminbi Two Hundred Sixty Million Six Hundred and Forty Thousand)</p> |

Notes:

1. Pursuant to the Realty Title Certificate No. Su (2016) Changzhou Bu Dong Chan Quan Di 0069058 issued by the Changzhou Land Resources and Administration Bureau dated 21 September 2016, the land use rights of the property with a site area of 78,273.00 sq m and a building with a gross floor area of 47,178.33 sq m are vested in Wharf 九龍倉(常州)置業有限公司 (“常州九龍倉”), a 72% owned subsidiary of the Group, for a term expiring on 29 April 2048 for commercial use.
2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 常州九龍倉 is the registered right holder of the property;
 - (ii) 常州九龍倉 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

Group V – Property Interests held by the Group for sale in the PRC

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|------------------------------------|--|
| 24. Various Car Parking Spaces and Clubhouse of Changzhou Times Palace & Guobin Garden, China Dinosaur Park, Xinbei District, Changzhou, Jiangsu Province, The PRC | <p>Changzhou Times Palace and Guobin Garden (the "Development") are two large scale residential developments with a total site area of 333,080.00 sq m, located in the core area of the northern part of Changzhou. The Development is located next to the Dinosaur Park, a 5A National Tourist Park.</p> <p>The Development comprises high-rise and mid-rise apartment buildings, villas, a hotel, commercial units and a car park.</p> <p>The property comprises a clubhouse with a total gross floor area of 3,905.00 sq m and 88 unsold car parking spaces of the Development completed in 2016.</p> <p>The Development is subject to various land use rights terms. (Please refer to note 2 below for details.)</p> | The property was pending for sale. | <p>RMB43,000,000 (Renminbi Forty Three Million)</p> <p>(72% interest attributable to the Group: RMB30,960,000 Renminbi Thirty Million Nine Hundred and Sixty Thousand)</p> |

Notes:

1. Pursuant to four State-owned Land Use Rights Certificates all issued by the People's Government of Changzhou, the land use rights of portion of the Development with a total site area of 411,353.00 sq m were granted to 九龍倉(常州)置業有限公司 (“常州九龍倉”), a 72% owned subsidiary of the Group and the details are listed as below:

| <u>Certificate No.</u> | <u>Site Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights Term</u> <u>Expiry</u> | <u>Date of Issuance</u> |
|--|-------------------------|--|---|-------------------------|
| Chang Guo Yong (2009) Di 0353557 | 144,190.00 | Commercial and residential | 29 December 2047 (Commercial), 29 December 2077 (Residential) | 17 December 2009 |
| Chang Guo Yong (2009) Di 353737 | 78,273.00 | Commercial | 29 April 2048 (Commercial) | 17 December 2009 |
| Chang Guo Yong (2009) Di 0353485 | 116,174.00 | Commercial, office and residential | 29 April 2048 (Commercial and office), 29 April 2078 (Residential) | 17 December 2009 |
| Chang Guo Yong (2011) Di 0482563 | 72,716.00 | Commercial and residential | 27 December 2049 (Commercial), 27 December 2079 (Residential) | 23 September 2011 |

2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 常州九龍倉 is the registered right holder of the property;
 - (ii) 常州九龍倉 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|------------------------------------|--|
| 25. Various Commercial Units and Car Parking Spaces of Suzhou Times City, Xiandai Avenue, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Suzhou Times City (the "Development") is a large-scale residential development erected over four parcels of continuous land with a total site area of approximately 504,037.45 sq m.</p> <p>The property comprises various commercial units with a total gross floor area of approximately 162.85 sq m and 34 car parking spaces, completed in 2017.</p> <p>The land use rights of the property were granted for terms expiring on 8 October 2047 for commercial uses.</p> | The property was pending for sale. | <p>RMB8,900,000 (Renminbi Eight Million Nine Hundred Thousand)</p> <p>(57% interest attributable to the Group: RMB5,073,000 (Renminbi Five Million and Seventy Three Thousand)</p> <p><i>(please see note 3)</i></p> |

Notes:

- Pursuant to four State-owned Land Use Rights Certificates all issued by Suzhou Industrial Park Zone Land and Real Estate Bureau, the land use rights of four parcels of land with a total site area of 504,037.45 sq m were granted to 蘇州高龍房產發展有限公司 ("蘇州高龍"), a 57% owned subsidiary of the Group, and the details are listed as below:

| <u>Certificate No.</u> | <u>Site Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights Term Expiry</u> | <u>Date of Issuance</u> |
|---------------------------------------|-------------------------|-------------|------------------------------------|-------------------------|
| Su Gong Yuan Guo Yong (2008) Di 01139 | 129,346.89 | Residential | 8 October 2077 | 16 December 2008 |
| Su Gong Yuan Guo Yong (2008) Di 01140 | 128,581.13 | Residential | 8 October 2077 | 16 December 2008 |
| Su Gong Yuan Guo Yong (2008) Di 01141 | 129,571.98 | Residential | 8 October 2077 | 16 December 2008 |
| Su Gong Yuan Guo Yong (2008) Di 01142 | 116,537.45 | Residential | 8 October 2077 | 16 December 2008 |

2. Pursuant to the First Registration Information List No. Su Gong Yuan Shou 20190233 issued by Environmental Protection Bureau of Suzhou Industrial Park District dated 27 December 2019, the land use rights and building ownership of the property with a total gross floor area of 3,346.06 sq m were registered by 蘇州高龍 with land use rights terms expiring on 8 October 2047 for commercial/ commercial ancillary uses.
3. According to the information provided by the Group, commercial portion of the Property with a total gross floor area of approximately 162.85 sq m has been pre-sold at a total consideration of about RMB5,539,994 prior to the Valuation Date. According to the Group's instruction, the title of the pre-sold portion was still held by 蘇州高龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.
4. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州高龍 is the registered right holder of the property;
 - (ii) 蘇州高龍 is entitled to occupy, use, lease, transfer or handle in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|------------------------------------|--|
| 26. Various Car Parking Spaces of Shanghai Xiyuan, 500 Guoxiao Road, Yangpu District, Shanghai, The PRC | <p>Shanghai Xiyuan (the “Development”) is a residential development located in Yangpu District, adjacent to the Xinjiangwancheng metro station. It consists of several mid-rise apartment buildings. The total site area of the Development is approximately 59,254.00 sq m.</p> <p>The property comprises 55 car parking spaces of the Development, which was completed in 2012.</p> <p>The land use rights of the Development were granted for a term commencing from 9 July 2007 and expiring on 8 July 2077 for residential use.</p> | The property was pending for sale. | <p>RMB8,830,000 (Renminbi Eight Million Eight Hundred and Thirty Thousand)</p> <p>(72% interest attributable to the Group: RMB6,357,600 Renminbi Six Million Three Hundred Fifty Seven Thousand and Six Hundred)</p> <p><i>(Please see note 2)</i></p> |

Notes:

- Pursuant to the Real Estate Title Certificate No. Hu (2017) Yang Zi Bu Dong Chan Quan Di 010294 issued by Real Estate Registry Bureau of Shanghai, the land use rights of the Development with a site area of 59,254.00 sq m were granted to 上海綠源房地產開發有限公司, which then subsequently liquidated and transferred all unsold car parking spaces to its shareholder 南京聚龍房地產開發有限公司 (“南京聚龍”), a 72% owned subsidiary of the Group, for a term commencing from 9 July 2007 and expiring on 8 July 2077 for residential use.
- According to the information provided by the Group, 7 car parking spaces of the property has been pre-sold at a total consideration of about RMB1,146,999 prior to the Valuation Date. According to the Group’s instruction, the title of the pre-sold portion was still held by 南京聚龍 as at the Valuation Date and was thus included in this valuation. We have also made reference to the contracted consideration in the course of our valuation.

3. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 南京聚龍 is the registered right holder of the property;
 - (ii) 南京聚龍 is entitled to occupy, use, lease, transfer or handle in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | |
|---|---|---------------------------------|---|-------------|--------|------------|-------|--------------|---------------|------------------------------------|---|
| 27. Various Portions of The U World, Zone B of Jiangbei City, Jiangbei District, Chongqing, The PRC | <p>The U World (the “Development”) is a comprehensive development completed in 2016.</p> <p>The property comprises various portions of the Development with a total gross floor area of approximately 717.00 sq m with details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>649.00</td> </tr> <tr> <td>Commercial</td> <td>68.00</td> </tr> <tr> <td>Total</td> <td>717.00</td> </tr> </tbody> </table> <p>The property also comprises 146 car parking spaces of the Development.</p> <p>The land use rights of the Development were granted for terms expiring on 16 October 2057 and 16 October 2047 for residential use and commercial uses respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Residential | 649.00 | Commercial | 68.00 | Total | 717.00 | The property was pending for sale. | <p>RMB38,000,000 (Renminbi Thirty-Eight Million)</p> <p>(39% interest attributable to the Group: RMB14,820,000 Renminbi Fourteen Million Eight Hundred Twenty Thousand)</p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | |
| Residential | 649.00 | | | | | | | | | | |
| Commercial | 68.00 | | | | | | | | | | |
| Total | 717.00 | | | | | | | | | | |

Notes:

1. Pursuant to seven Real Estate Ownership Certificates all issued by Land Resources and Housing Authority of Chongqing, the title of portion of the Development with a gross floor area of 83,937.07 sq m is vested in 重慶豐盈房地產開發有限公司 (“重慶豐盈”), a 39% owned joint venture of the Group for various terms and the details are listed as below:

| <u>Certificate no.</u> | <u>Gross Floor Area (sq m)</u> | <u>Use</u> | <u>Land Use Rights Term Expiry</u> | <u>Date of Issuance</u> |
|---|--------------------------------|-------------|------------------------------------|-------------------------|
| 103 Fang De Zheng 2012 Zi Di 28127 | 10,776.29 | Carpark | 16 October 2047 | 13 November 2012 |
| 103 Fang De Zheng 2013 Zi Di 25054 | 16,483.05 | Carpark | 17 October 2047 | 27 June 2013 |
| 103 Fang De Zheng 2013 Zi Di 53820 | 17,441.23 | Carpark | 16 October 2047 | 3 December 2013 |
| 103 Fang De Zheng 2015 Zi Di 58118 | 2,989.03 | Residential | 16 October 2057 | 29 December 2015 |
| Yu (2016) Jiang Bei Qu Bu Dong Chan Quan Di 000439071 | 1,085.05 | Commercial | 16 October 2047 | 14 June 2016 |
| Yu (2016) Jiang Bei Qu Bu Dong Chan Quan Di 000439373 | 18,463.75 | Carpark | 16 October 2047 | 15 June 2016 |
| Yu (2017) Jiang Bei Qu Bu Dong Chan Quan Di 000021684 | 16,698.67 | Carpark | 16 October 2047 | 16 January 2017 |

2. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
- (i) 重慶豐盈 is the registered right holder of the property; and
 - (ii) 重慶豐盈 is entitled to occupy, use, lease, transfer or handle the property in other ways according to relevant PRC laws within the specified land use right term; and
 - (iii) The property is free from mortgage and other encumbrances.

Group VI – Property Interests held by the Group under development in the PRC

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> | | | | | | | | | | |
|---|---|---------------------------------|---|--------|------------|--------------------|-----------|------------|----------|--------------|-------------------|---|--|
| 28. Various Portions of Suzhou International Finance Square, Xinghu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Suzhou International Finance Square (the “Development”) is a proposed commercial and residential composite development to be erected over a parcel of land with a site area of approximately 21,280.89 sq m. Upon completion, the property will comprise commercial area, Grade A office, hotel and serviced apartment with a total gross floor area of approximately 276,428.00 sq m.</p> <p>The property will comprise various portions of the Development with a total gross floor area of approximately 242,877.62 sq m, with the details listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>151,627.62</td> </tr> <tr> <td>Serviced apartment</td> <td>89,954.00</td> </tr> <tr> <td>Commercial</td> <td>1,296.00</td> </tr> <tr> <td>Total</td> <td>242,877.62</td> </tr> </tbody> </table> <p>The land use rights of the Development were granted for land use rights terms expiring on 8 October 2047 and 8 October 2077 for commercial services use and residential use respectively.</p> | <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | Office | 151,627.62 | Serviced apartment | 89,954.00 | Commercial | 1,296.00 | Total | 242,877.62 | <p>The property is under construction and planned to be completed in November 2020.</p> | <p>RMB4,619,000,000 (Renminbi Four Billion Six Hundred and Nineteen Million)</p> <p>(57% interest attributable to the Group: RMB2,632,830,000 Renminbi Two Billion Six Hundred Thirty Two Million Eight Hundred and Thirty Thousand)</p> <p><i>(please see note 6)</i></p> |
| <u>Use</u> | <u>Approximate Gross Floor Area (sq m)</u> | | | | | | | | | | | | |
| Office | 151,627.62 | | | | | | | | | | | | |
| Serviced apartment | 89,954.00 | | | | | | | | | | | | |
| Commercial | 1,296.00 | | | | | | | | | | | | |
| Total | 242,877.62 | | | | | | | | | | | | |

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract No. Su Gong Yuan Rang (2007) 30 and its supplementary agreement entered into between Suzhou Land Resources Bureau ("Party A") and 蘇州高龍房產發展有限公司 ("蘇州高龍"), a 57% owned subsidiary of the Group, dated 9 October 2007 and 30 November 2008 respectively, Party A agreed to grant the land use rights of a parcel of land to 蘇州高龍. The said contract contains, inter-alia, the following salient conditions:
 - (i) Address : Cuiyuan Road South, Xinghu Street West
 - (ii) Site Area : 21,280.89 sq m for the Development and 504,037.45 sq m for Suzhou Times City (See property No. 25)
 - (iii) Use : Residential, commercial and office
 - (iv) Land Use Term : 70 years for residential and hotel apartment uses and 40 years for commercial and office uses
 - (v) Land Grant Fee : RMB3,073,000,000 (including land grant fee of Suzhou Times City (See property No. 25))
 - (vi) Special Requirement : Upon completion of super high-rise portion of the development, not less than 50% of the total gross floor area of such portion shall be held by the transferee and cannot be sold within 10 years after the signing of Land Grant Contract.
2. Pursuant to the State-owned Land Use Rights Certificate No. Su Gong Yuan Guo Yong (2010) Di 00053 issued by People's Government of Suzhou dated 10 February 2010, the land use rights of a parcel of land with a site area of 21,280.89 sq m were granted to 蘇州高龍 for land use rights terms expiring on 8 October 2047 for commercial services use and 8 October 2077 for residential use.
3. Pursuant to the Construction Land Planning Permit No. Di Zi Di B20070019-01 issued by Suzhou Industrial Park Zone Planning and Construction Committee dated 20 May 2010, 蘇州高龍 was permitted to use a parcel of land with a site area of 2.13 hectares for property development.
4. Pursuant to the Construction Works Planning Permits No. Jian Zi Di 20171605 issued by Suzhou Industrial Park Zone Planning and Construction Committee dated 8 January 2018, 蘇州高龍 was permitted to construct a development with a total gross floor area of 382,980.20 sq m.
5. Pursuant to seven Construction Works Commencement Permits all issued by Suzhou Industrial Park Zone Planning and Construction Committee, 蘇州高龍 was permitted to commence the construction works of the Development with a total gross floor area of approximately 390,903.84 sq m and the details are listed as below:

| Permit No. | Gross Floor Area (sq m) | Date of Issuance |
|--------------------|--------------------------------|-------------------------|
| 320594201105160101 | 363,625.37 | 19 May 2011 |
| 320594201205110201 | 363,625.37 | 11 May 2012 |
| 320594201306280201 | 83,188.69 | 28 June 2013 |
| 320594201310220201 | 281,676.13 | 22 October 2013 |
| 320594201707260201 | 16,000.00 | 26 July 2017 |
| 320594201708150301 | 1,665.00 | 15 August 2017 |
| 320594201806050201 | 26,039.02 | 5 June 2018 |

6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB3,901,600,000 and RMB1,556,000,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB7,101,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州高龍 is the registered right holder of the land use rights of the property;
 - (ii) The land use rights of the property is subject to a mortgage;
 - (iii) 蘇州高龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws and subject to approval from the mortgagee within the specified land use right term; and
 - (iv) Except for the mortgage mentioned in note (iii), the property is free from other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|---|---|---|
| 29. Phase 2 of Marco Polo Changzhou, East of Wushan Road, South of Zhonghua Konglongyuan, Xinbei District, Changzhou, Jiangsu Province, The PRC | <p>The property is a proposed serviced apartment development to be erected over a parcel of land with a total site area of approximately 78,273.00 sq m.</p> <p>The property will comprise serviced apartments units with a total gross floor area of approximately 12,191.00 sq m and is pending for development.</p> <p>The land use rights of the property were granted for term expiring on 29 April 2048 for commercial use.</p> | The property was pending for development. | <p>RMB64,000,000 (Renminbi Sixty Four Million)</p> <p>(72% interest attributable to the Group: RMB46,080,000 Renminbi Forty Six Million and Eighty Thousand)</p> <p>(please see note 6)</p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Chang Guo Yong (2009) Di 353737 issued by the People's Government of Changzhou dated 17 December 2009, the land use rights of a parcel of land with a total site area of 78,273.00 sq m is vested in 九龍倉(常州)置業有限公司 ("常州九龍倉"), a 72% owned subsidiary of the Group, for land use rights term expiring 29 April 2048 for commercial use.
- Pursuant to the State-owned Land Use Rights Grant Contract No. Chang Guo Zi Xin Chu Zi 2007 Di 110 and its supplementary agreement entered into between Changzhou Land Resources Bureau ("Party A") and 常州九龍倉 dated 29 December 2007 and 30 November 2009 respectively, Party A agreed to grant the land use rights of a parcel of land to 常州九龍倉. The said contract contains, inter-alia, the following salient conditions:
 - Address : East of Wushan Road, South of Zhonghua Konglongyuan, Xinbei District
 - Site area : 78,273 sq m
 - Use : Commercial (Hotel Industry)
 - Land use term : 40 years
 - Plot ratio : 0.5 to 1.0
 - Height restriction : ≤ 50 m
 - Building covenant : Construction works should be commenced before 30 December 2008 and construction works should be completed before 30 December 2015
 - Land grant fee : RMB33,000,000

3. Pursuant to the Construction Land Planning Permit No. Di Zi Di 320400200840032 issued by Planning Bureau of Changzhou dated 18 June 2008, 常州九龍倉 was permitted to use a parcel of land with site area of 295,179.00 sq m for property development.
4. Pursuant to the Construction Works Planning Permit No. Jian Zi DI 320400201340072 issued by Planning Bureau of Changzhou dated 23 May 2013, 常州九龍倉 was permitted to construct a development with a total gross floor area of 58,261.00 sq m.
5. Pursuant to the Construction Works Commencement Permit No. 320406201101270201 issued by Changzhou Xinbei Urban Manage and Construction Bureau dated 28 August 2013, 常州九龍倉 was permitted to commence the construction works of the Development with a total gross floor area of 51,234.00 sq m.
6. As advised by the Group, the construction cost incurred and the projected outstanding construction cost of the property as at the Valuation Date were approximately RMB121,200,000 and RMB39,700,000 respectively. Accordingly, we have taken into account the aforesaid costs in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB126,000,000.
7. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 常州九龍倉 is the registered right holder of the land use rights of the property;
 - (ii) 常州九龍倉 is entitled to occupy, use, lease, mortgage, transfer or handle the land use rights of the property in other ways according to relevant PRC laws within the specified land use rights term; and
 - (iii) The property is free from mortgage and other encumbrances.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 30. Various Commercial Units of Suzhou Times City, Xiandai Avenue, Suzhou Industrial Park, Suzhou, Jiangsu Province, The PRC | <p>Suzhou Times City (the "Development") is a large-scale residential development erected over four parcels of continuous land with a total site area of approximately 504,037.45 sq m.</p> <p>The property will comprise various commercial units with a total gross floor area of approximately 595.60 sq m.</p> <p>The land use rights of the Development were granted for terms expiring on 8 October 2077 for residential uses.</p> | The property was under construction and is expected to be completed in June 2020. | <p>RMB12,000,000 (Renminbi Twelve Million)</p> <p>(57% interest attributable to the Group: RMB6,840,000 Renminbi Six Million Eight Hundred and Forty Thousand)</p> <p><i>(please see note 5)</i></p> |

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Su Gong Yuan Guo Yong (2008) Di 01141 issued by Suzhou Industrial Park Zone Land and Real Estate Bureau dated 16 December 2008, the land use rights of a parcel of land with a site area of 129,571.98 sq m were granted to 蘇州高龍房產發展有限公司 ("蘇州高龍"), a 57% owned subsidiary of the Group with a term expiring on 8 October 2077.
- Pursuant to the Construction Land Planning Permit No. Di Zi Di C20070029-01 issued by Planning Construction Bureau of Suzhou Industrial Park dated 11 August 2009, 蘇州高龍 was permitted to use a parcel of land with site area of approximately 50.40 hectare for property development.
- Pursuant to the Construction Works Planning Permit No. Jian Zi Di 20102864 issued by Planning Construction Bureau of Suzhou Industrial Park dated 18 November 2010, 蘇州高龍 was permitted to construct a development with a total gross floor area of 11,776.36 sq m.

4. Pursuant to the Construction Works Commencement Permit No. 320594201012160101 issued by Planning Construction Bureau of Suzhou Industrial Park dated 16 December 2010, 蘇州高龍 was permitted to commence the construction works of the Development with a total gross floor area of 11,776.36 sq m.
5. As advised by the Group, the construction cost incurred of the property as at the Valuation Date was approximately RMB3,500,000 and that there was no outstanding construction cost as at the Valuation Date. Accordingly, we have taken into account the aforesaid cost in our valuation. In our opinion, the gross development value of the proposed developments of the property, assuming they were completed as at the Valuation Date, was estimated approximately as RMB13,000,000.
6. We have been provided with the Group's PRC legal adviser's opinion, which inter-alia, contains the following:
 - (i) 蘇州高龍 is the registered right holder of the land use rights of the property;
 - (ii) 蘇州高龍 has obtained requisite permits and approvals for the development;
 - (iii) 蘇州高龍 is entitled to occupy, use, lease, transfer or handle the land use rights of the property in other ways according to relevant PRC laws; and
 - (iv) The property is free from mortgage and other encumbrances.

Group VII – Property Interests held by the Group for investment in Singapore

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|---|--|--|--|
| 31. Wheelock Place, No 501 Orchard Road, Singapore 238880 Lot 1547M Town Subdivision 24 | <p>Wheelock Place is a commercial development, comprises a 16-storey office tower over a 7-storey retail podium (including 2 basement levels), completed in 1993.</p> <p>The total lettable floor area of the property is approximately (326,380 sq ft (30,321.44 sq m), including approximately 170,471 sq ft (15,837.14 sq m) for retail uses and approximately 155,909 sq ft (14,484.30 sq m) for office uses.</p> <p>The property is held under a leasehold interest for a term of 99 years commencing from 15 September 1990.</p> | <p>Except a portion of about 15,295 sq ft (1,420.94 sq m) that is vacant, the retail portion is subject to various tenancies, mostly for a term of 2 years to 3 years with the latest tenancy due to expire in February 2026.</p> <p>Except a portion of 11,226 sq ft (1,042.92 sq m) that is vacant, the office portion is subject to various tenancies, mostly for a term of 2 to 4 years, with the latest tenancy due to expire in February 2023.</p> <p>The total rental income and car park income is approximately SG\$3,946,000 per month, exclusive of rates, management fees, air-conditioning charges and other outgoings.</p> | <p>SG\$860,000,000 Singapore Dollars Eight Hundred and Sixty Million (100% interest attributable to the Group: SG\$ 860,000,000 Singapore Dollars Eight Hundred and Sixty Million)</p> |

Notes:

- The valuation is prepared by Knight Frank valuation team in Singapore. This project is handled by our qualified valuer Ms Low Kin Hon with Licence No AD 041-2003752I registered in Inland Revenue Authority of Singapore. She has about 34 years of relevant experience of property valuation and consultancy work in Singapore.
- The registered owner of the property is Everbilt Developers Pte Ltd, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
- The property is situated within an area zoned for “Commercial” under the Master Plan 2019 as at the Valuation Date.

4. There are no encumbrances registered against the property as at the Valuation Date.
5. The property is currently assessed by Inland Revenue Authority of Singapore at an aggregate annual value of SG\$46,745,400. Property tax is payable at 10% per annum of the assessed annual value.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|--|---|
| 32. Retail Podium of Scotts Square, No 6 Scotts Road, Singapore 228209 | Scotts Square is a composite residential / commercial development, comprises a 35-storey and a 43-storey residential towers over a 4-level retail podium (including one basement level), completed in 2011. Recreational and car parking facilities are provided at the development. | Except a portion of about 2,836 sq ft (263.47 sq m) that is vacant, the property is subject to various tenancies, mostly for a term of 2 to 5 years, with the latest tenancy due to expire in December 2023. | SG\$196,000,000 Singapore Dollars One Hundred and Ninety Six Million |
| Lot 1352M Town Subdivision 27 | The property is the retail podium with a total lettable area of approximately 79,185 sq ft (7,356.47 sq m) and 88 car parking spaces located on 2 basement floors. | The total rental income and car park income is approximately SG\$753,000 per month, exclusive of gross income, rates, management fees, air-conditioning charges and other outgoings. | (100% interest attributable to the Group: SG\$ 196,000,000 Singapore Dollars One Hundred and Ninety Six Million) |
| | The property is held under a freehold interest. | | |

Notes:

- The valuation is prepared by Knight Frank valuation team in Singapore. This project is handled by our qualified valuer Ms Low Kin Hon with Licence No AD 041-2003752I registered in Inland Revenue Authority of Singapore. She has about 34 years of relevant experience of property valuation and consultancy work in Singapore.
- The registered owner of the property is Wheelock Properties (Singapore) Pte. Ltd, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
- The property is situated within an area zoned for "Commercial & Residential" under the Master Plan 2019 as at the Valuation Date.
- There are no encumbrances registered against the property as at the Valuation Date.
- The property is currently assessed by Inland Revenue Authority of Singapore at an aggregate annual value of SG\$16,640,100. Property tax is payable at 10% per annum of the assessed annual value.

| <u>Property</u> | <u>Description and tenure</u> | <u>Particulars of occupancy</u> | <u>Market value in existing state as at 31 March 2020</u> |
|--|--|---|--|
| 33. 28 residential units, Scotts Square, No 8 Scotts Road, Singapore 228209 Lot 1352M Town Subdivision 27 | Scotts Square is a composite residential / commercial development, comprises a 35-storey and a 43-storey residential towers over a 4-level retail podium (including one basement level), completed in 2011. Recreational and car parking facilities are provided at the development. The property comprises 28 residential units with a total strata floor area of approximately 17,527 sq ft (1,628.30 sq m). The property is held under a freehold interest. | Except 7 units that are vacant, the remaining units are subject to various tenancies, mostly for a term of 2 to 3 years, with the latest tenancy due to expire in December 2021. The total rental income is approximately SG\$60,900 per month, exclusive of gross income, rates, management fees, air-conditioning charges and other outgoings. | SG\$61,370,000 Singapore Dollars Sixty One Million Three Hundred and Seventy Thousand (100% interest attributable to the Group: SG\$ 61,370,000 Singapore Dollars Sixty One Million Three Hundred and Seventy Thousand) |

Notes:

- The valuation is prepared by Knight Frank valuation team in Singapore. This project is handled by our qualified valuer Ms Low Kin Hon with Licence No AD 041-2003752I registered in Inland Revenue Authority of Singapore. She has about 34 years of relevant experience of property valuation and consultancy work in Singapore.
- The registered owner of the property is Wheelock Properties (Singapore) Pte. Ltd, which is a wholly owned subsidiary of the Group, as at the Valuation Date.
- The property is situated within an area zoned for "Commercial & Residential" under the Master Plan 2019 as at the Valuation Date.
- There are no encumbrances registered against the property as at the Valuation Date.
- The property is currently assessed by Inland Revenue Authority of Singapore at an aggregate annual value of SG\$974,400. Property tax is payable at 10% per annum of the assessed annual value.

6. The detailed addresses of the properties are as follows:

Flat Unit 4

29/F, 30/F, 31/F, 32/F, 33/F, 35/F and 35/F

Flat Unit 7

24/F, 25/F, 26/F, 29/F and 30/F

Flat Unit 10

32/F, 34/F, 36/F, 37/F, 39/F and 43/F

Flat Unit 11

32/F, 33/F, 34/F, 35/F, 36/F, 37/F, 39/F, 41/F, 42/F and 43/F