

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in IBI Group Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

MAJOR TRANSACTION

ACQUISITION OF PROPERTY

A letter from the Board is set out on pages 3 to 10 of this circular.

The Company has obtained written shareholders' approval for the Acquisition in accordance with Rule 14.44 of the Listing Rules from a closely allied group of Shareholders who together hold more than 50% of the entire issued capital of the Company. Accordingly, no extraordinary general meeting will be convened for the purpose of approving the Acquisition as permitted under Rule 14.44 of the Listing Rules.

This circular is being despatched to the Shareholders for information only.

29 June 2022

CONTENTS

	<i>Page</i>
Definition	1
Letter from the Board	3
Appendix I — Financial Information of the Group	I-1
Appendix II — Unaudited Financial Information of the Property	II-1
Appendix III — Unaudited Pro Forma Statement of Assets and Liabilities	III-1
Appendix IV — Property Valuation Report	IV-1
Appendix V — General Information	V-1

DEFINITION

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors
“BreadnButter Holdings”	BreadnButter Holdings Limited, a company incorporated in the BVI with limited liability on 14 April 2016, which is wholly and beneficially owned by Mr. Smithers, and a substantial shareholder of our Company
“Brilliant Blue Sky”	Brilliant Blue Sky Limited, a company incorporated in the BVI with limited liability on 14 April 2016, which is wholly and beneficially owned by Mr. Howard, and a controlling shareholder
“Closing Date”	the date on which Completion takes place which is one week after the signing of the Sale and Purchase Agreement
“Company”	IBI Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition
“Consideration”	the sum of EUR13,500,000 (equivalent to approximately HKD113,000,000, being the purchase price of the Property
“Deposit”	10% of the Consideration
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of the European Union
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Ireland”	the Republic of Ireland
“Latest Practicable Date”	24 June 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein

DEFINITION

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Howard”	Mr. Neil David Howard, an executive Director, chairman of the Board, the chief executive officer, and a controlling shareholder of the Company
“Mr. Smithers”	Mr. Steven Paul Smithers, an executive Director and a substantial shareholder of the Company
“Property”	Adelaide Chambers, Adelaide Square, Peter Street, Dublin 8 in Ireland
“Purchaser”	IBI International Investments Limited, a limited company incorporated in Ireland and an indirect wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the memorandum of agreement containing the particulars and conditions of sale of the Property dated 18 May 2022 entered into among the Purchaser and the Vendor in relation to the Acquisition
“SFO”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Shareholder(s)”	shareholder(s) of the Company
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Vemada Limited as general partner of the 1300 Limited Partnership, a limited company incorporated in Ireland
“%”	per cent

For the purpose of this circular, EUR has been translated into HKD at the rate of EUR1 = HKD8.37 approximately for reference purposes only.

LETTER FROM THE BOARD



IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

Executive Directors:

Mr. Neil David Howard

(chairman and chief executive officer)

Mr. Steven Paul Smithers

Independent Non-Executive Directors:

Mr. Robert Peter Andrews

Mr. David John Kennedy

Mr. Martin Woods

*Head Office and Principal Place
of Business:*

3/F, Bangkok Bank Building

18 Bonham Strand West

Hong Kong

Registered Office:

One Nexus Way

Camana Bay

Grand Cayman

KY1-9005

Cayman Islands

29 June 2022

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

ACQUISITION OF THE PROPERTY

INTRODUCTION

Reference is made to the announcement of the Company dated 18 May 2022. The Board announced that on 18 May 2022 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company and part of the Group) entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property at the Consideration of EUR13,500,000 (equivalent to approximately HKD113,000,000).

The purpose of this circular is to provide you with, among other things, further details of the Acquisition and other information required under the Listing Rules.

LETTER FROM THE BOARD

THE ACQUISITION

The Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date

18 May 2022

Parties

- (a) The Purchaser
- (b) The Vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and their respective ultimate beneficial owner(s) is a third party independent of the Company and the connected persons of the Company.

Asset to be acquired

The freehold interest in the Property. The Property is a multi-tenanted building located at Adelaide Chambers, Adelaide Square, Peter Street, Dublin 8 in Ireland.

The Property is sold on an "as is" basis, subject to the existing tenancies in respect of the Property which will expire in the period between 2022 and 2031. For each of the two years ended 31 March 2021 and 2022, the total annual rent of the existing tenancies was approximately EUR360,000 (equivalent to approximately HKD3,012,000) and approximately EUR408,000 (equivalent to approximately HKD3,411,000), respectively.

Consideration and payment terms

The Consideration is in the sum of EUR13,500,000 (equivalent to approximately HKD113,000,000), which shall be paid in the following manner:

- a sum of EUR1,350,000 (equivalent to approximately HKD11,300,000), being the Deposit, was paid to the Vendor's solicitor upon signing of the Sale and Purchase Agreement; and
- a sum of EUR12,150,000 (equivalent to approximately HKD101,700,000), being the balance of the Consideration, shall be paid upon Completion.

The Consideration was determined based on the bid price made by the Purchaser during a public tender which was in turn determined with reference to (i) the prevailing property market conditions of the area where the Property is located; and (ii) the development potential of the Property as of the date of the bidding of the public tender, and (iii) the valuation of the Property which is EUR13,350,000 as of 15 April 2022 as appraised by an independent valuer engaged by the Company. The public tender was

LETTER FROM THE BOARD

hosted by a property agent on its website where the Purchaser made an intended offer by way of email. For details of the valuation formula, please refer to the section headed “Valuation Certificate” set out in Appendix IV to this circular.

The Consideration was determined based on the prevailing property market conditions and the development potential of the Property with reference to the following:

- (a) the general property market conditions in Ireland given the easing of restrictions and reopening of the economy post Covid-19 pandemic: The year 2021 had the second largest value of transactions ever recorded in the Irish property market with EUR5.55 billion of corporate real estate (CRE) deals completed, compared to EUR3.05 billion in the year 2020;
- (b) market research in relation to the letting transactions and investment transactions currently on the market involving office buildings situated in proximity to the Property;
- (c) the location of the Property which is situated on the periphery of south Dublin city centre, being a central business district with transport links within short walking distance; and
- (d) the future prospects and marketability of the Property: The recent renewals by the tenant of the third floor of the Property and the tenant of the lower ground, ground and first floor of the Property will generate stable rental income for the coming nine years. The tenant of part of the second floor, Health Service Executive (the “**HSE**”), has also indicated its intention to renew its lease upon expiry in September 2022.

The Company has reviewed the valuation report and understand that it was prepared based on investment method of valuation which involves valuing the term incomes and has considered the assumptions made by the valuers are reasonable. The Board also understands that the adopted methodology is considered as a generally accepted valuation approach for office premises. As such, based on the assumptions that the Property has the benefit of freehold title which is good and marketable and that the Property is free of any encumbrances, the Board has not identified any factors which could lead to cast doubt on the fairness and reasonableness of the valuation method adopted in arriving at the valuation of the Property.

Moreover, the valuation amount of EUR13,350,000 was made based on the assumption that the existing lease with HSE expiring on 19 September 2022 (“**HSE Lease**”) may not be renewed. The valuer has confirmed that should the HSE Lease be renewed, the valuation of the Property shall be adjusted to EUR13,500,000, being the equivalent of the Consideration. Upon Completion, the Group has been actively negotiating the renewal of such lease with HSE and it is believed that the HSE Lease can be renewed at the current market rates and with a similar lease term as the previous one. Alternatively, a new tenant can be identified in the foreseeable future should HSE decide not to renew.

LETTER FROM THE BOARD

As such, the Board confirms that the basis and the assumptions of the valuation report are reasonable and that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Consideration will be fully funded by the internal resources of the Group and bank borrowings. The bank loan taken out by the Purchaser, to finance the Acquisition is secured by, among other things, a limited recourse guarantee provided by, IBI Group Limited, a subsidiary of the Company and an indirect shareholder of the Purchaser, and IBI Development Limited, a subsidiary of the Company, a limited recourse share charge by IBI Development Limited and a debenture by the Purchaser, in favour of the bank from which the Purchaser has taken out a loan.

Completion

Completion took place on 26 May 2022.

INFORMATION OF THE PROPERTY

The Property is located at Adelaide Chambers, Adelaide Square, Peter Street, Dublin 8 in Ireland. It is located in the heart of Dublin city centre's central business district, primely situated 400 metre West of St. Stephens Green.

The Property is a 4-storey over basement period building with a modern 4-storey extension to its eastern side providing approximately 19,600 sq. ft. of office spaces with 31 basement car parking spaces. As at the Latest Practicable Date, the Property is leased to various tenants generating total annual rental income of approximately EUR360,000 (equivalent to approximately HKD3,012,000) and approximately EUR408,000 (equivalent to approximately HKD3,411,000) for each of the two years ended 31 March 2021 and 2022 respectively, with the existing tenancies expiring in the period between 2022 and 2031.

LETTER FROM THE BOARD

A summary of the key terms of the existing tenancy agreements in respect of the Property are set out below:

No.	Premises	Existing Tenant	Term		Annual passing rent (€Euro)
			From	To	
1.	Lower ground floor (entire); ground floor (entire), first floor (entire) and 15 car parking spaces	Decawave Limited	1 August 2019	31 July 2029	578,870
			Rent Review: 1 August 2024 Break: 31 July 2026		
2.	Second floor (part)	HSE	20 September 2012	19 September 2022	67,000
3.	Third floor (entire) and 5 car parking spaces	Sebela Ireland Limited	7 November 2021	6 November 2031	139,450
			Rent Review: 7 November 2026 Break: 6 November 2026		

INFORMATION ON THE GROUP AND THE PURCHASER

The Company is a publicly listed holding company on the Stock Exchange and the Group is principally focused on investments in the built environment. The core investment sectors of the Group include a building and fitting-out contractor, a business providing innovative and energy efficient lighting and air quality monitoring products and, an investment entity looking at opportunities in property development and other built environment opportunities. The mission of the Group is to deliver premium products, services and customer experiences with a strong influence of innovation, sustainability and environmental sensitivity.

The Purchaser is a property holding company incorporated in Ireland with limited liability and an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE VENDOR

The Vendor is an investment holding company incorporated in Ireland with limited liability. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the ultimate beneficial owner of the Vendor is Mr. Stephen Orenstein, a property investor holding 69% of the interest in the Vendor in the capacity as a limited liability partner within the meaning of the applicable Irish laws as at the date of signing the Sale and Purchase Agreement. Save as disclosed, the property agent has not provided any further information of the Vendor.

LETTER FROM THE BOARD

REASONS AND BENEFITS FOR THE ACQUISITION

As disclosed in the interim report of the Company for the six months ended 30 September 2021, the Group has been looking in detail at a wide range of investment opportunities including property development. The Board believes that the Acquisition represents an excellent opportunity for the Group to enter the property development sector at an acceptable level of risk.

Given the vibrant economic importance of the central business district of Dublin's city centre and the development prospects of the Property, the Board believes that the Acquisition provides an excellent investment opportunity for the Group to expand and diversify into property investments in Ireland, one of Europe's major commercial and tourist centres.

The Directors have conducted market research in relation to the general property development potential in Dublin, Ireland, and in particular, other properties of similar usage proximate to the Property. After evaluating the research results and coupled with analysis of the existing leases of the Property, the Directors considered the following: (i) the general property market conditions in Ireland given the easing of restrictions and reopening of the economy post Covid-19 pandemic, (ii) the letting transactions and investment transactions currently on the market involving office buildings situated in proximity to the Property, (iii) the location of the Property, and (iv) the future prospects and marketability of the Property. Based on the above research findings, the Company believes that the Acquisition could generate stable cash flow and income to the Company with the potential for capital appreciation in the future, as a result of upgrade works and lease renewals. The upgrade works include refurbishing the interior of vacant office space and renovating bathroom areas. It is estimated that such upgrade works would cost approximately EUR450,000 and would be completed within 12 months of ownership.

The Directors consider that the Acquisition is a valuable investment opportunity for the Group. Accordingly, the Directors believe that the Acquisition will enable the Group to strengthen and enhance its property investment portfolio.

The Directors (including the independent non-executive Directors) consider that the Acquisition and the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past 12 months, there has been, no material loan arrangement between (i) the Vendor, any of its directors and legal representatives and/or any of its ultimate beneficial owners; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction).

LETTER FROM THE BOARD

FINANCIAL EFFECTS OF THE ACQUISITION ON THE GROUP

Earnings

As set out in Appendix II to this circular, the gross rental income generated from existing tenancies of the Property for each of the two years ended 31 March 2021 and 2022 amounted to approximately EUR360,000 (equivalent to approximately HKD3,012,000) and approximately EUR408,000 (equivalent to approximately HKD3,411,000) respectively. As such, the Acquisition will contribute rental income to the Group. In addition to the expenses and outgoings relating to the Property after the Acquisition, the Group shall bear the transaction costs in relation to the Acquisition. Upon the Acquisition, the Property is to be held by the Group to earn rentals and hence is classified as investment property, which is initially measured at cost and subsequently measured at fair value. Changes in fair value of investment properties will be recognised in profit or loss. Further details of which are set out in section B of “Unaudited Pro Forma Statement of Assets and Liabilities” in Appendix III to this circular.

Assets and liabilities

As at the Latest Practicable Date, the purchase price of the Acquisition has been paid by the Purchaser to the Vendor in full. As set out in the “Unaudited Pro Forma Statement of Assets and Liabilities” in Appendix III to this circular, upon Completion, the total assets of the Group would be increased by approximately HKD67,360,000 due to the addition of the Property purchased and the total liabilities of the Group would be increased by approximately HKD66,899,000 due to increase in bank borrowings. Further details of the financial effect on the assets and liabilities of the Group are set out in Appendix III to this circular.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the announcement, reporting and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition. The Company has obtained an irrevocable and unconditional written approval for the Acquisition from Brilliant Blue Sky and Mr. Howard who are beneficially interested in 393,376,000 shares and 14,624,000 shares in the Company, respectively, representing in aggregate approximately 51% of the issued share capital of the Company as at the Latest Practicable Date.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders’ approval requirement in respect of the Acquisition under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement are fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole. Although a general meeting will not be convened by the Company to approve the Sale and Purchase Agreement and the Acquisition, if such a general meeting were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Sale and Purchase Agreement and the Acquisition.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
IBI Group Holdings Limited
Neil David Howard
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the financial years ended 31 March 2019, 2020 and 2021 and for the six months ended 30 September 2021 are disclosed in the following documents which have been published both on the websites of the Stock Exchange at <https://www.hkexnews.hk> and the Company at <https://www.ibi.com.hk/>:

- Annual report of the Company for the year ended 31 March 2019 (pages 83 to 173) <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0725/ltn20190725311.pdf>
- Annual report of the Company for the year ended 31 March 2020 (pages 83 to 169) <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0723/2020072300678.pdf>
- Annual report of the Company for the year ended 31 March 2021 (pages 86 to 173) <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0722/2021072200337.pdf>
- Interim report of the Company for the six months ended 30 September 2021 (pages 16 to 36) <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1223/2021122300305.pdf>

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2022, being the latest practicable date for the purpose of determining this indebtedness of the Group prior to the printing of this circular, the indebtedness of the Group was as follows:

(a) Lease liabilities

The Group had lease liabilities payables of approximately HK\$4.3 million which HK\$2.8 million were classified as current liabilities and approximately HK\$1.5 million were classified as non-current liabilities.

(b) Contingent liabilities or guarantees

The Group provided guarantees in respect of the performance bonds issued by a bank and an insurer in favour of customers of certain construction contracts, the aggregate value of the bonds issued in favour of customers were approximately HK\$44.0 million as at 30 April 2022.

Our Directors are of the opinion that it is not probable that the bank or insurer will claim against our Group for losses under the guarantees as it is unlikely that our Group will be unable to fulfill the performance requirements of the relevant contracts. The performance bonds are secured by pledged deposits of the Group and corporate guarantees of certain group companies. Accordingly, no provision for our Group's obligations under the guarantees had been made as at 30 April 2022.

Save as disclosed above and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debt securities, term loans and overdrafts, hire purchase commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits, other borrowings or indebtedness in the nature of borrowings or any other guarantees or material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful considerations, are of the opinion that, after taking into account the financial resources and the currently available facilities available to the Group, the effect of the Acquisition, the Group will have sufficient working capital for its business for the next 12 months from the date of this circular.

4. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Board is not aware of any material adverse change in the financial or trading position of the Group since 31 March 2021, the date to which the latest published audited consolidated financial statements of the Company were made up and up to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As disclosed in the interim report of the Company for the six months ended 30 September 2021, the Group is looking in detail at a wide range of investment opportunities from property development to new start-ups in the field of building technology and management. In accordance with the future development strategy of the Group, the Group would like to tap into international markets such as Ireland. This should give diversification and a hedge against our future domestic businesses, in order to bring good returns to the Shareholders.

The Directors consider that the Acquisition allows the Group to capture the opportunity to establish its position and engage in the property market in Ireland and for the Group to invest in income generating real estate with potential of capital appreciation of properties in the long terms and redevelopment potential in the future. The Directors believe that after the Acquisition, the Group will be able to broaden its income base through the stable rental incomes generated from the Property. This will also enhance the operation base of the Group.

1. PROFIT AND LOSS STATEMENT OF THE PROPERTY

Pursuant to Rule 14.67(6)(b)(i) of the Listing Rules, on an acquisition of any revenue-generating assets (other than a business or a company) with an identifiable income stream or assets valuation, the Company is required to include in this circular a profit and loss statement for the three preceding financial years or less, where the asset has been held by the vendor for a shorter period, on the identifiable net income stream in relation to such assets which must be reviewed by the auditor or reporting accountants to ensure that such information has been properly compiled and derived from the underlying books and records. In the case of the Company in relation to the Acquisition, such period covers the three financial years ended 31 March 2020, 2021 and 2022 (the “**Relevant Periods**”).

As disclosed in the announcement of the Company dated 18 May 2022, based on the information provided by the Vendor, the Property is subject to certain tenancies. The Company has obtained from the Vendor (i) copies of the tenancy agreements of the existing tenancies in respect of the Property (the “**Tenancy Agreements**”); and (ii) a list of basic information on the existing tenancies in respect of the Property, including, among other things, the tenant, monthly rent and the terms of the tenancies (collectively with information identifiable from the Tenancy Agreements, the “**Tenancy Information**”). Save for the Tenancy Information, (i) no further detailed breakdown of any financial breakdown has been provided by the Vendor; and (ii) the Vendor has not granted the Company access to the underlying books and records or other financial information of the Property, including direct costs and other expenses for the preparation of the financial information of the Property for the Relevant Period in strict compliance with the requirements of Rule 14.67(6)(b)(i) of the Listing Rules on the grounds that they contain other information which is confidential and not relevant to the Acquisition.

The Company has therefore applied, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, such that the following information be disclosed instead.

The financial information of the Property for each of the Relevant Period set out below has been prepared by the Directors solely based on the Tenancy Information provided by the Vendor and represents an alternative to and does not represent the profit and loss statement of the Property. Accordingly, it may not give a full picture of the performance of the Property during the Relevant Period.

Based on the Tenancy Information, there are a total of three Tenancy Agreements covering four office floors and 21 car parking spaces during the Relevant Period with the earliest tenancy expiring in September 2022 and the latest tenancy expiring in November 2031. Details of the Tenancy Information are included in the section headed “VALUATION CERTIFICATE” as set out in Appendix IV to this circular.

Pursuant to the Tenancy Agreements, the tenants are responsible for insurance, maintenance and repair charges, statutory rent and rate, all utilities expenses (electricity, gas, telephone and water) and other outgoings in respect of the Property. The Group, as the landlord of the Property, shall be responsible for the corporation tax at a rate of 25% generated from the rental profits (i.e., the net taxable rental income received after deducting all the

deductible outgoings) of the Property under the applicable tax laws and regulations in Ireland. Due to the limited information available, the Directors are unable to ascertain whether there were any other expenses such as depreciation, finance costs and tax incurred for the Relevant Period. As such, all the above expenses are not included in the unaudited financial information of the Property set out in this appendix. Given the reasons mentioned in the section headed “1. PROFIT AND LOSS STATEMENT OF THE PROPERTY” in this appendix, the Directors consider that the omission of a profit and loss statement for the Property’s net income stream in the past would not render the circular materially incomplete or misleading or deceptive.

Based on the Tenancy Information, the gross rental income of the Property during the Relevant Period is as follows:

	For the year ended 31 March		
	2022	2021	2020
	<i>EUR’000</i>	<i>EUR’000</i>	<i>EUR’000</i>
Gross Rental Income	408	360	262

Notes:

1. The rental income for the Relevant Period is compiled from the Tenancy Information provided by the Vendor.
2. The financial information in relation to the Property set out above is prepared using accounting policies which are materially consistent with those of the Group as set out in the published annual report of the Company for the year ended 31 March 2021.
3. The following procedures have been undertaken by BDO Limited (“**BDO**”), the auditor of the Company, in accordance with the Hong Kong Standard on Related Services 4400 (Revised) “Agreed-Upon Procedures Engagements” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), with respect to the Tenancy Agreements.

BDO:

- i. Obtained the gross rental income summary of the Property for the Relevant Periods prepared by the management of the Company (the “**Gross Rental Income Summary**”), and to check its arithmetical accuracy.
- ii. Compared the particulars of the locations, name of tenants and lease periods shown in Gross Rental Income Summary to respective copies of tenancy agreements which were provided by the management of the Company.
- iii. Compared the total amounts of gross rental income for the Relevant Periods as shown in the Gross Rental Income Summary to the corresponding amounts shown in the Gross Rental Income of the Property.

BDO’s findings are:

- a. With respect to procedure i, BDO obtained the Gross Rental Income Summary for the Relevant Periods and found the Gross Rental Income Summary to be arithmetically accurate.

- b. With respect to procedure ii, BDO compared the particulars of the locations, name of tenants and lease periods shown in Gross Rental Income Summary to respective copies of tenancy agreements provided by the management of the Company and found them in agreement.
- c. With respect to procedure iii, BDO compared the total amounts of gross rental income for the Relevant Periods as shown in the Gross Rental Income Summary to the corresponding amount shown in page II-2 of the Unaudited Financial Information of the Property to the Circular and found the amounts to be in agreement.

Because the above procedures do not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, BDO does not express any assurance on the rental income summary.

Had BDO performed additional procedures or had BDO performed an assurance engagement on the rental income summary in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, other matters might have come to BDO's attention that would have been reported to the Company.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**Introduction**

The following is an illustrative and unaudited pro forma condensed consolidated statement of assets and liabilities (“**Unaudited Pro Forma Financial Information**”) of the Company and its subsidiaries as at 30 September 2021 in connection with the Acquisition of the Property. The Unaudited Pro Forma Financial Information presented below is prepared to illustrate the effect of the Acquisition on assets and liabilities of the Group as if the Acquisition had been completed on 30 September 2021.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated statement of financial position as at 30 September 2021 extracted from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2021, after making the pro forma adjustments relating to the Acquisition that are directly attributable to the Acquisition and not related to future events or decisions; and factually supportable.

The Unaudited Pro Forma Financial Information has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules, for illustrative purpose only and is based on a number of assumptions, estimates, uncertainties and currently available information. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual assets and liabilities of the Group that would have been attained had the Acquisition been completed on 30 September 2021 nor purport to predict the Group’s future assets and liabilities.

The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the interim report published by the Group for the six months ended 30 September 2021, and other financial information included elsewhere in the circular.

B. UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

	The Group as at 30 September 2021 HK\$'000 (unaudited) (Note 1)	Pro forma adjustments			The Group after Acquisition as at 30 September 2021 HK\$'000 (unaudited)
		HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 4)	
NON-CURRENT ASSETS					
Property, plant and equipment	1,213	—	—	—	1,213
Right-of-use assets	5,592	—	—	—	5,592
Financial assets at fair value through profit or loss	55,871	—	—	—	55,871
Investment property	—	133,331	—	—	133,331
	<u>62,676</u>	<u>133,331</u>	<u>—</u>	<u>—</u>	<u>196,007</u>
CURRENT ASSETS					
Contract assets	111,579	—	—	—	111,579
Trade and other receivables	8,725	—	—	—	8,725
Inventories	519	—	—	—	519
Pledged deposits	11,490	—	—	—	11,490
Tax recoverable	2,077	—	—	—	2,077
Cash and cash equivalents	168,285	(133,331)	(527)	988	35,415
	<u>302,675</u>	<u>(133,331)</u>	<u>(527)</u>	<u>988</u>	<u>169,805</u>
CURRENT LIABILITIES					
Contract liabilities	—	—	—	—	—
Trade and other payables	163,368	—	—	—	163,368
Lease liabilities	2,698	—	—	—	2,698
Tax payables	2,931	—	—	—	2,931
Dividend payable	32,000	—	—	—	32,000
	<u>200,997</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>200,997</u>

	The Group				The Group
	as at				after
	30 September				Acquisition
	2021				as at
	Pro forma adjustments				30 September
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	2021
	(unaudited)				HK\$'000
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(unaudited)
NET CURRENT ASSETS/ (LIABILITIES)	<u>101,678</u>	<u>—</u>	<u>(527)</u>	<u>988</u>	<u>(31,192)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>164,354</u>	<u>—</u>	<u>(527)</u>	<u>988</u>	<u>164,815</u>
NON-CURRENT LIABILITIES					
Lease liabilities	<u>3,120</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,120</u>
NET ASSETS	<u><u>161,234</u></u>	<u><u>—</u></u>	<u><u>(527)</u></u>	<u><u>988</u></u>	<u><u>161,695</u></u>

Notes:

1. The unaudited condensed consolidated statement of assets and liabilities of the Group as at 30 September 2021 is extracted from the published interim report of the Company for the six months ended 30 September 2021.
2. The adjustment represents the initial recognition of an investment property as a result of the acquisition of the Property.

The cost represents (i) consideration for the acquisition of the Property of EUR13,500,000 (equivalent to approximately HK\$121,635,000); and (ii) the payment of stamp duty of approximately EUR1,012,500 (equivalent to approximately HK\$9,123,000), agency fee of approximately EUR166,000 (equivalent to approximately HK\$1,496,000) and other direct legal and transaction costs of approximately EUR120,000 (equivalent to approximately HK\$1,078,000).

The Property is to be held by the Group to earn rentals and capital appreciation and hence is classified as an investment property, which is initially measured at cost and subsequently measured at fair value. Change in fair value of the investment property will be recognised in profit or loss. The fair value of the Property as at 15 April 2022 was EUR13,350,000 (equivalent to approximately HK\$120,284,000), which has been arrived at on the basis of a valuation carried out by Bannon, an independent qualified professional valuer not connected to the Group. In preparing the Unaudited Pro Forma Financial Information, the directors of the Company assume the deemed fair value of the Property as at 30 September 2021 is approximately EUR13,500,000 (equivalent to approximately HK\$121,635,000), which is approximately equivalent to the purchase price of the Property as if the Acquisition had been completed as at 30 September 2021.

3. The adjustment represents payment of legal and professional service costs directly attributable to the preparation of this circular, which are estimated to be approximately HK\$527,000.

4. Pursuant to the Sales and Purchase Agreement, the Vendor shall transfer all rental received in advance from tenants in respect of the Property to the Group upon the completion of the Acquisition. Accordingly, the adjustment reflects the recognition of rental deposits and rental received in advance from tenants of approximately EUR110,000 (equivalent to approximately HK\$988,000) in respect of the Property, as if the Acquisition had been completed on 30 September 2021.
5. No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2021. In particular, the unaudited pro forma condensed consolidated statement of assets and liabilities as at 30 September 2021 as shown on the table above have not been adjusted to illustrate the effect of the drawdown of the bank borrowing as detailed below.

Subsequent to 30 September 2021, the Group has arranged the bank borrowing in order to finance the Acquisition amounted to EUR7,425,000 (equivalent to approximately HK\$66,899,000).

Had the drawdown of the bank borrowing been taken into account, the carrying amounts of the cash and cash equivalents and the bank borrowings, included in the unaudited pro forma condensed consolidated statement of assets and liabilities as at 30 September 2021 as shown on the table above, would have been further adjusted to approximately HK\$102,314,000 and approximately HK\$66,899,000, respectively.

6. For the purpose of the unaudited pro forma adjustments in this Unaudited Pro Forma Financial Information, the exchange rate of EUR1 to HK\$9.01 has been applied as at 30 September 2021. No representation is made that EUR amount have been or could have been or could be converted to HK\$, or vice versa, at the applied rate or at any other rates, or at all.

**C. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report from BDO Limited, the independent reporting accountant, in respect of the unaudited pro forma financial information of the Group as set out in this Appendix and prepared for the sole purpose of inclusion in this circular.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the directors of IBI Group Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of IBI Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma condensed consolidated statement of assets and liabilities of the Group as at 30 September 2021 and related notes as set out on pages III-1 to III-4 of Appendix III to the circular issued by the Company dated 29 June 2022 (the “**Circular**”) in connection with the proposed acquisition of the Property (the “**Acquisition**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in pages III-1 to III-4 of Appendix III to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group’s financial position as at 30 September 2021 as if the Acquisition had taken place at 30 September 2021. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Company’s unaudited condensed consolidated interim financial statements for the six months period ended 30 September 2021, on which no auditor’s report or review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in the Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2021 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited
Certified Public Accountants
Hong Kong

29 June 2022

The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from Bannan Commercial Property Consultants Limited, an independent valuer, in connection with its valuation as at 15 April 2022 of the Property located in Ireland.

29 June 2022

The Board of Directors
IBI Group Holdings Limited
3/F Bangkok Bank Building
18 Bonham Strand West
Hong Kong

Property Consultants and
Chartered Valuation Surveyors

Hambleden House,
19/26 Pembroke Street Lower, Dublin 2
T: +353 1 6477900 W: www.bannon.ie

RE: ADELAIDE CHAMBERS, PETER STREET, DUBLIN 8
(VALUATION – 15TH April 2022)

Dear Sirs,

INSTRUCTIONS, PURPOSE AND VALUATION DATE

We refer to your instructions to Bannan to assess the ‘Market Value’ of an office building (majority part of) known as Adelaide Chambers located at Peter Street, Dublin 8, Ireland (the “**Property**”) which has been acquired by IBI International Investments Limited, a subsidiary of IBI Group Holdings Limited. We confirm that we have carried out inspection, made relevant enquiries and 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 as of 15th April 2022 (the “**Valuation Date**”) for acquisition purposes.

VALUATION STANDARDS

This valuation has been prepared in accordance with the appropriate sections of the current edition of the RICS Valuation — Global Standards 2022 (January 2022 Edition), commonly referred to as ‘The Red Book’ and published by the RICS and Society of Chartered Surveyors in the Republic of Ireland (SCSI).

Our valuation also complies with International Valuation Standards (IVS) where appropriate.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value.

‘Market Value’ (MV) is defined under Valuation Technical and Performance Standards (VPS) 4 of RICS Valuation Global Standards (January 2022 Edition) as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

VALUATION ASSUMPTIONS

In carrying out our valuation we have made standard general assumptions which include, inter alia, the following:

- Unencumbered effective freehold/freehold title to the entire of the property, free of any encumbrances. Title has been assumed to be good and marketable.
- The property is fully compliant with planning, building and fire regulations and that there are no enforcement proceedings in existence or pending.
- We have made assumptions, as appropriate, in respect of building condition and there being no environmental or contaminative issues on-site.

For the purpose of this valuation, we have assumed that all local authority taxes and charges attached to the Property (e.g., Commercial Rates, Development Contributions, Property Tax, Vacant Site Levy etc.) are discharged in full as at the date of valuation.

No allowance has been made for any expense in the event of a hypothetical disposal, or for any taxation (including VAT) which might arise in the event of any such disposal. We have disregarded any VAT implications in arriving at our valuation.

Our valuation relates to the property asset and excludes any company structure that may be involved in any ownership of the property.

VALUATION METHODOLOGY

In forming our opinion as to the market value of the Property we have utilised the investment method of valuation (i.e., rent and yield approach). This involves valuing the term incomes, allowing for voids and then valuing the reversion into perpetuity.

The basis of the adoption of the rent and yield approach for valuing the Property is that the Property will primarily be used for generating rental income from the existing tenancies. Since most of the units in the Property have been leased out to tenants for terms of approximately 10 years and it is expected that stable rental income will be generated during such tenancies, we are of the view that the rent and yield approach is an appropriate valuation method for the Property.

Our assessment of the Estimated Rental Value (ERV) for the Property is based upon our own experience of the office market together with the relevant comparison evidence set out in our Report & Valuation with particular regard to the recent evidence from within the Property.

The recent evidence from within the Property considered by the Valuer for the assessment of the ERV of the Property is as follows:

1. **Property:** Adelaide Chambers, Peter Street Dublin 8, Ireland
 - Letting:** Lease renewal of Third Floor (West Wing)
 - Tenant:** Sebela Ireland Limited
 - Area:** 2,742 sq. ft. and five car spaces
 - Rent:** €139,450 per annum (€44.47 per sq. ft. and €3,500 per car space)
 - Rent free period:** Six months
 - Lease term:** 10 years (with five-year break option) from 11 November 2021

2. **Property:** Adelaide Chambers, Peter Street Dublin 8, Ireland
 - Letting:** Supplemental lease agreement for Lower Ground Floor and Part First Floor (West Wing)
 - Tenant:** Decawave Limited (Qorvo)
 - Area:** Lower Ground Floor: 3,500 sq. ft.;
Part First Floor: 2,700 sq. ft.; and
Seven car spaces

(The floor areas stated herein are based on the supplemental lease documents)
 - Rent:** €286,000 per annum (Lower Ground Floor: €40.00 per sq. ft.;
Part First Floor: €45.00 per sq. ft.; and €3,500 per car space)
 - Rent free period:** Eight months
 - Lease term:** Co-terminus with existing lease from 25 May 2021 to 31 July 2029 (with break option from 31 July 2026)

CURRENCY

Unless otherwise stated, all monetary figures within this Report & Valuation are reported in Euros (€).

SITE INSPECTION

An inspection of the Property was undertaken by Paul Doyle BSc, MSCSI, MRICS (Managing Director) and Ben Semple MA BBS MSCSI MRICS (Divisional Director) on 4th April 2022 in the company of Mr. Ross Fogarty (Knight Frank — Agent for the seller).

We have specifically relied upon the measurement survey as provided for the purpose of the International Property Measurement Standard (IPMS) Net Internal Area (NIA) floor areas.

We were not instructed to undertake any structural surveys, tests for 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 or subsequent additions.

Our valuation has been undertaken on the assumption that the Property is in good structural repair and condition, contains no deleterious materials and the services function satisfactorily.

We would comment generally that the overall property appears to be in good condition with parts having undergone significant levels of refurbishment in recent years.

We have assumed that all mains' services are connected to the Property and furthermore that all services operate satisfactorily including water, foul drainage and electricity.

INFORMATION SOURCES

We have relied upon information provided to us by the client in respect of the development which included:

- Knight Frank Investment sales brochure (2022) (Publicly Available online)
- Hollis Building Survey Report and Building Measurement Survey (Provided by the selling agency — Knight Frank)
- 2022 Service Charge Budget and Apportionment (Supplied by the selling agency and current management agents — Knight Frank)
- Occupational Leases and Side Letters (Provided by the selling agency — Knight Frank)
- Title Folio Extracts (Provided by the selling agency — Knight Frank)
- Long Leasehold to Republic of Croatia Embassy (Provided by the selling agency — Knight Frank)

TITLE INVESTIGATION

We have been provided with Folio extracts in respect of the Property confirming that the Property has the benefit of Freehold Title (Fee Farm Grant) (“**Freehold Title**”), which is assumed to be free of any rights-of-way, encumbrances or restrictions that may otherwise have an impact on value.

For the purposes of our Report & Valuation we have assumed that Title is good and marketable.

Our valuation relates to our interpretation of the Property, based on information provided to us by the addressee, and as set out on the Folio map extracts below (for identification purposes only).

For the avoidance of doubt our Valuation excludes that part of the building being the Third Floor East Wing that was disposed of the Embassy of the Republic of Croatia by way of a 500 year long leasehold interest from the 1st day of October 2002 (130462L).

We have prepared a full report and valuation which is provided separately. In the interim our valuation certificate is attached hereto.

Yours faithfully,

Paul Doyle BSc MSCSI MRICS
RICS Registered Valuer
Managing Director
For BANNON

Ben Semple MA BBS MSCSI MRICS
RICS Registered Valuer
Divisional Director
For BANNON

VALUATION CERTIFICATE

Property interest going to be acquired and held by IBI International Investments Limited for investment purposes.

Property	Description & Tenure	Particulars of Occupancy	Market Value as of 15 th April 2022 (€ Euro)
Adelaide Chambers, Peter Street, Dublin 8, Ireland (the "Property" or "Adelaide Chambers").	<p>The Property is located at the western edge of Dublin's South City Centre between Bride Street and Aungier Street.</p> <p>Adelaide Chambers comprises the office element of the overall Adelaide Square development, the remainder of which comprises residential accommodation.</p> <p>It is situated on Peter Street which comprises a narrow link road with Bride Street at its western end and Whitefriar Street to the east. The Property is located on the north side of Peter Street at its junction with Whitefriar Street. Adelaide Square, the residential element of the scheme is located to the rear (north) and to the east of Adelaide Chambers.</p> <p>The Property comprises a four storey over basement, converted period building that was originally the Adelaide Hospital constructed in the 18th century. It has since been converted into office use following a scheme of modernisation and refurbishment in the early 2000's which included the addition of a modern extension to its eastern wing.</p> <p>The building extends to a total gross internal floor area (GIA) of approximately 2,927.5 sq. m. (31,510 sq. ft.) and a net internal area of approximately 1,787.3 sq. m. (19,239 sq. ft.) which equates to a gross to net ratio in the order of c. 61%. The corridor area on the second floor (the "Corridor Area") is a common area. As part of the second floor is currently vacant (the "Vacant Part" which includes the Corridor Area), the Corridor Area was not included in the NIA and hence was not included in the valuation report. However, if the Vacant Part is subsequently occupied by a tenant, the Corridor Area would be reintroduced to the NIA and this would increase the total NIA to 1,824.2 sq. m. (19,636 sq. ft.).</p> <p>We have been provided with Folio extracts in respect of the Property confirming that the Property has the benefit of Freehold Title, assumed to be free of any rights-of-way, encumbrances or restrictions that may otherwise have an impact on value.</p>	<p>Adelaide Chambers is occupied under 3 no. separate lease agreements, with only one section (part of the second floor) being vacant. It has an advised total contracted rent as at the valuation date of €785,320 per annum.</p> <p>In addition to the above 3 no. tenants, the Third Floor (East Wing) is occupied by the Embassy of the Republic of Croatia under a long leasehold (500 years) from 1st October 2002. In essence it is effectively owner-occupied. This agreement is subject to the payment of a peppercorn rent (€20 p.a.), with the Embassy being responsible for their due proportion of the building service charge. This does not form part of the Property and is excluded for the purposes of this Report and Valuation.</p> <p>Adelaide Chambers has a WAULT of c. 4.11 years and an average Term Certain for the Leased accommodation in the order of 3.2 years.</p> <p>The most imminent lease expiry is in respect of the Health Service Executive (Part Second Floor) which expires by effluxion of time as of the 19th September 2022 (0.47 years).</p>	<p>€13,350,000^(Note)</p> <p>(Thirteen Million Three Hundred and Fifty Thousand Euro)</p>
Note: Part of the third floor is specifically excluded.			
	For the purposes of our Report & Valuation we have assumed that Title is good and marketable.		

Note: Should the lease in respect of Health Service Executive (Part Second Floor) be renewed or a new tenant can be identified in place of Health Service Executive, this should indicatively increase the Market Value to at least €13,500,000.

Notes:

- The Property was inspected by Paul Doyle BSc, MSCSI, MRICS (Managing Director) and Ben Semple MA BBS MSCSI MRICS (Divisional Director — Professional Services) — Bannon on 4th April 2022.
- This certificate was prepared by Paul Doyle BSc, MSCSI, MRICS and Ben Semple MA BBS MSCSI MRICS both of whom are RICS Registered Valuers.
- Paul Doyle (“**Mr. Doyle**”) has over 25 years’ experience in the Irish commercial property market. His main areas of specialty are valuations, development land agency and consulting, landlord and tenant and general consultancy in Ireland. Mr. Doyle, as a managing director, has a varied client base including banks, religious institutions, a variety of retailers (motor, grocery and drapery), large investors and developers. His current role involves carrying out valuations for developers, financial institutions, religious organisations, investors and owner-occupiers in Ireland.

Ben Semple (“**Mr. Semple**”) has over 20 years’ experience in various disciplines of commercial property most particularly in relation to valuations, retail development and professional services in Ireland. Mr. Semple is involved in providing professional advice to a wide variety of clients in relation to valuations and rent reviews as well as being involved in commercial development consultancy in Ireland as a divisional director. His current role involves undertaking valuations on behalf of financial institutions and various other property owners or occupiers in Ireland.

- The title for the Property known as Adelaide Chambers, located on Peter Street, Dublin 8, Ireland is comprised in Folio DN23844F with Folio extracts in respect of the Property confirming that the Property has the benefit of Freehold Title, assumed to be free of any rights-of-way, encumbrances or restrictions that may otherwise have an impact on value.

For the avoidance of doubt our Valuation excludes that part of the building being the Third Floor East Wing that was disposed of the Embassy of the Republic of Croatia by way of a 500 year long leasehold interest from the 1st day of October 2002 (130462L)

- The details of the current tenancy schedule are summarized as below:

Floor	Tenant	Lease Start	Lease Expiry	Annual Passing Rent (€ Euro)
Lower Ground (Entire); Ground (Entire) & First Floor (Entire) & 15 car spaces	Decawave Limited	01/08/2019	31/07/2029 Rent Review (RRW): 01/08/2024 Break: 31/07/2026	€578,870
Second Floor (Part) & 11 car spaces	Vacant	N/A	N/A	N/A
Second Floor (Part)	Health Service Executive (HSE)	20/09/2012	19/09/2022	€67,000
Third Floor (Entire) ^(Note) & 5 car spaces	Sebela Ireland Limited	07/11/2021	06/11/2031 RRW: 07/11/2026 Break: 06/11/2026	€139,450

- The Property falls within an area zoned ‘Z5 – City Centre’ in the Dublin City Development Plan 2016–2022 which provides:

‘To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity.’

The New Draft Dublin City Development Plan 2022–2028 is currently being finalized, to come into effect from January 2023 with the subject land use zoning remaining unchanged.

Due to its historic nature, the front façade of the original building comprises a protected structure and as such Adelaide Chambers is recorded on the Dublin City Council Record of Protected Structures (Ref. No. 6706).

7. The valuation of the Property was determined by the following formula:

$$(A + B - C) - D^* - E$$

- A. (i) the current passing rent per annum based on the existing tenancy agreements (ii) multiplied by the remaining term of such tenancy agreements between the date of the valuation and the expiry, the date of rent review or the date of break option, whichever is earlier, (iii) adjusted the amount by adopting the capitalisation rate of 6.00%[#].
- B. a reversionary value based on the estimated rental value and capitalised on a fully leased basis and adjusted the amount by adopting the reversionary yield of 6.00%[#]. It is then discounted (deferred) to allow for the appropriate time period.
- C. a 12-month rental void at the first of a break or expiry event (comprising letting and rent free) with a 9-month service charge void during the assumed letting period at expiry of all tenancy agreements. It is then discounted (deferred) to allow for the appropriate time period.
- D. the estimated refurbishment cost to be undertaken for the vacant spaces (if applicable).
- E. standard acquisition costs of 9.96% (including 7.50% stamp duty).

* *Only applicable to vacant spaces*

[#] *The capitalisation rate and reversionary yield were calculated based on the professional judgment and internal market data of the valuer*

Note: This Valuation Certificate is subject to the contents, caveats and General Assumptions as set out in our Full Report and Valuation.

Note: Third Floor (East Wing) of the Property with an approximate floor area of 1,835 sq. ft. is occupied by the Embassy of the Republic of Croatia under a long leasehold (500 years) from 1st October 2002. In essence it is effectively owner-occupied. Therefore, the Third Floor (East Wing) was excluded in our valuation and does not form part of the Property. As such, the Third Floor (East Wing) is unable to be purchased by the Purchaser.

GENERAL VALUATION CONSIDERATIONS

We have made the following general assumptions and valuation considerations in the preparation of our valuation:

- **Contamination**

We have assumed that there are no environmental issues at the Property and furthermore that no contaminative or potentially contaminative uses have ever been carried out at the Property.

We have not carried out any investigation into past or present uses, either of the Property or any neighbouring properties, to establish whether there is any potential for contamination to the Property from these uses and have therefore assumed that none exists. However, should it be established subsequently that contamination, seepage or pollution exists at the Property or on any neighbouring property, or that the Property has been or is being put to a contaminative use this might reduce our reported values.

- **Ground Stability**

We have not carried out or commissioned a site investigation or geophysical survey and we can give no assurance that the grounds have sufficient load bearing strength to support either existing structures or any other structure which may be erected in the future. In addition, we cannot provide any assurance that there are no underground mineral or other workings beneath the site or in its vicinity.

- **Services**

We have not been provided with information relating to services at the Property and for the purpose of our valuation we have assumed that all existing services are operating satisfactorily. We have made no allowance for replacement or repair of services.

All mains' services are assumed to be connected to the Property and operating satisfactorily.

- **Ground Conditions**

We have not been provided with any information in respect of ground conditions nor have we carried out any investigations into these or the servicing of the site. We have further assumed that the site can be developed without incurring any abnormal costs in respect of foundations.

We have assumed that the ground conditions are satisfactory for a traditional method of construction and further that there are no contaminating or other deleterious materials present which may prevent a development of the site in a traditional method or at normal cost levels. We have further assumed that the undeveloped

section of the site is capable of being serviced at a reasonable cost and that there would be no exorbitant or excessive off-site costs relating to matters such as drainage.

- **Fire Safety Compliance**

We have no authority to comment on compliance with fire safety regulations. For the purpose of our valuation, we have assumed that the Property will be fully compliant with fire safety legislation.

- **B.E.R Certification**

We are advised that the Property is recorded on the Register of Protected Structures and as such is exempt from the requirement to have a Building Energy Rating 'BER' Certificate.

- **Structural**

We have not been provided with any reports on repair and condition in respect of the Property. We were not instructed, nor have we authority, to undertake any structural surveys, tests for services, or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of any of the existing buildings or subsequent additions. Notwithstanding that the scope of our inspection was limited; as is standard practise we did not inspect those parts of the Property which are covered, unexposed or inaccessible.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious materials have been used in the construction of the Property, or have since been incorporated and we are, therefore, unable to report that the Property is free from risk in this regard. Having regard to this we have assumed, for the purpose of our valuation, that such investigation would not disclose the presence of any such material to any significant extent.

Having regard to all the above and for the purpose of our valuation the Property is assumed to be in good structural repair and condition and that its construction does not contain any deleterious materials.

Furthermore, we have assumed that the Property is fully compliant with current building regulations.

- **Building Enforcement**

We have assumed that there are no enforcement proceedings in existence or pending in respect of the Property and have assumed that any existing buildings are fully compliant with current building regulations.

- **Flooding**

We are not authorised to, and cannot comment upon, the likelihood of flooding within the subject area and its effect or otherwise on the Property. We have therefore assumed that the Property is free of any flooding risk.

- **Town Planning**

We have not carried out detailed planning searches with Dublin City Council and have assumed, for the purpose of our report that the Property, in its existing use, is authorised for the purpose of the Local Government Planning and Development Acts 1963 to 2002 as amended. We have further assumed that there are no statutory notices affecting the Property.

- **Title**

Despite the absence of confirmation or commentary on title, we have been provided with Folio extracts in respect of the Property confirming that the Property has the benefit of Freehold Title. We have assumed an unencumbered effective freehold title to the entire property, free of any rights-of-way, encumbrances or restrictions that may otherwise have an impact on value.

Title is assumed to be good and marketable

Our valuation relates to our interpretation of the Property, based on information provided to us by the addressee, and which we have approximately outlined on an Ordnance Survey extract within our report (for identification purposes only).

We recommend that matters pertaining to title and boundaries should be clarified by your legal advisors.

MARKET VALUE (MV) DEFINITION

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’.

The definition of market value shall be applied in accordance with the following conceptual framework as contained within International Valuation Standards 2013, prepared by the International Valuation Standards Council.

- 30(a)** “**the estimated amount**” refers to a price expressed in terms of money payable for the asset in an arm’s length market 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 *special value*;
- 30(b)** “**an asset should exchange**” refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;
- 30(c)** “**on the valuation date**” requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the *valuation date*, not those at any other date;
- 30(d)** “**between a willing buyer**” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;
- 30(e)** “**and a willing seller**” is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;
- 30(f)** “**in an arm’s length transaction**” is one between parties who do not have a particular or special relationship, e.g. parent and subsidiary companies or landlord and tenant that may make the price level uncharacteristic of the market or inflated because of an element of *special value*. The *market value* transaction is presumed to be between unrelated parties, each acting independently;

- 30(g)** “**after proper marketing**” means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the *valuation date*;
- 30(h)** “**where the parties had each acted knowledgeably, prudently**” presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;
- 30(i)** “**and without compulsion**” establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.
- 31.** The concept of *market value* presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged.
- 32.** The *market value* of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
- 33.** The highest and best use of an asset valued on a stand-alone basis may be different from its *highest and best use* as part of a group, when its contribution to the overall value of the group must be considered.

34. The determination of the highest and best use involves consideration of the following:
- (a) to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,
 - (b) to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, e.g. zoning designations, needs to be taken into account,
 - (c) the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

Name of Director(s)/chief executive	Capacity/nature of interest	Relevant company (including associated corporation)	Number of shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Howard ²	Interest in controlled corporation	Brilliant Blue Sky	393,376,000 shares	49.17%
Mr. Howard	Beneficial owner	N/A	14,624,000 shares	1.83%
Mr. Smithers ³	Interest in controlled corporation	Breadnbutter Holdings	174,888,000 shares	21.86%
Mr. Smithers	Beneficial owner	N/A	9,112,000 shares	1.14%
Mr. David John Kennedy (“Mr. Kennedy”) ⁴	Interest of spouse	N/A	8,000,000 shares	1.00%

Notes:

- (1) All the above shares of the Company are held in long position.
- (2) Brilliant Blue Sky, wholly-owned by Mr. Howard, held 393,376,000 shares of the Company. Mr. Howard is deemed to be interested in the 393,376,000 shares of the Company pursuant to the SFO.
- (3) Breadnutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 shares of the Company. Mr. Smithers is deemed to be interested in the 174,888,000 shares of the Company pursuant to the SFO.
- (4) The spouse of Mr. Kennedy held 8,000,000 shares of the Company. Mr. Kennedy is deemed to be interested in the 8,000,000 shares of the Company pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company
Brilliant Blue Sky	Interest in controlled corporation	393,376,000 shares	49.17%
Ms. Shuen Jolie Chung Howard ²	Interest of spouse	408,000,000 shares	51.00%
Breadnutter Holdings	Beneficial interest	174,888,000 shares	21.86%
Ms. Yuk Fan Joe Lam ³	Interest of spouse	184,000,000 shares	23.00%

Notes:

- (1) All the above shares of the Company are held in long position.
- (2) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 14,624,000 shares of the Company held by Mr. Howard and the 393,376,000 shares of the Company held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (3) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 shares of the Company held by Mr. Smithers and the 174,888,000 shares of the Company held by Mr. Smithers through his controlled corporation, Breadnbutter Holdings, pursuant to the SFO.

Save as disclosed above and so far as is known to the Directors, as at the Latest Practicable Date, no other person (other than the Directors and chief executive) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates, was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

4. DIRECTORS' INTERESTS IN ASSETS, TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 March 2021, being the date to which the latest published audited financial statements of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested in any transactions, arrangements or contracts of significance subsisting at the date of this circular, which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or was proposing to enter into any service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

6. LITIGATION

So far as the Directors are aware, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against the Company or any of its subsidiaries as at the Latest Practicable Date.

7. CONSENTS

Bannon Commercial Property Consultants Limited and BDO Limited had given and has not withdrawn their respective written consents to the inclusion of their reports in this circular with references to their respective names in form and context in which they appear.

8. QUALIFICATION OF EXPERT

The followings are the qualification of the experts who have given opinion or advice, contained in this circular:

Name	Qualification
Bannon Commercial Property Consultants Limited	Property consultants and chartered valuation surveyors
BDO Limited	Certified public accountants

As at the Latest Practicable Date, each of Bannon Commercial Property Consultants Limited and BDO Limited had no shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2021, being the date to which the latest published audited financial statements of the Company were made up.

9. GENERAL

- (a) The registered office of the Company is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
- (b) The headquarters and principal place of business of the Company is 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.
- (c) The share registrar of the Company is Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) Mr. Yun Wah Man, the company secretary of the Company, is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute certified in March 2015.
- (e) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

10. MATERIAL CONTRACTS

The Sale and Purchase Agreement (not being in the ordinary course of business of the Group) has been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date that are or may be material.

11. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.ibighl.com>) from the date of this circular up to and including 13 July 2022:

- (a) the material contracts referred to in the paragraph headed "10. MATERIAL CONTRACTS" in this appendix;
- (b) the report on the unaudited pro forma financial information prepared by BDO Limited, the text of which is set out in Appendix III to this circular;
- (c) the valuation report of the Property prepared by Bannon Commercial Property Consultants Limited, the text of which is set out in Appendix IV to this circular; and
- (d) the written consents referred to in the paragraph headed "CONSENTS" in this appendix.