

Private & Confidential
The Board of Directors
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

DB Trustees (Hong Kong) Limited
(as trustee of Spring Real Estate Investment Trust)
60/F, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

23 July 2024

Dear Sirs,

- (1) **Office Towers 1 & 2 and a total of approximately 600 Underground Car Parking Spaces of China Central Place located at Nos 79 & 81 Jianguo Road, Chaoyang District, Beijing, The People's Republic of China;**
- (2) **Huamao Place, No. 9 First Wenchang Road, Jiangbei, Huicheng District, Huizhou City, Guangdong Province, The People's Republic of China; and**
- (3) **84 properties located in the United Kingdom (the "Properties")**

In accordance with the instructions of Spring Asset Management Limited (the "Company") and DB Trustees (Hong Kong) Limited (the "Trustees") for us to value the Properties in the People's Republic of China (the "PRC") and the United Kingdom (the "UK"), we have been advised by the Company that the Properties comprise all properties owned by the Company. We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 30 April 2024 (the "Valuation Date").

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Knight Frank Petty Limited EAA Lic No C-010431
C P Property Management Limited

Knight Frank Hong Kong Limited EAA Lic No C-013197
Knight Frank Asset Appraisal Limited

Your partners in property

Regulated by RICS

Knight Frank (Services) Limited EAA Lic No C-012848

Basis of Valuation

Market Value is defined within “The HKIS Valuation Standards 2020” issued by HKIS and “The RICS Valuation — Global Standards” issued by RICS 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 also understood as the estimated exchange price of an asset 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.

Valuation Methodology

We have valued the Properties by using “Income Approach — Term and Reversion Method” by capitalization of the net incomes shown on the tenancy schedules handed to us by the Company and made provisions for reversionary income potential. For cross checking purpose, we have adopted the Market Approach. In adopting Market Approach, we have made reference to sales evidence as available in the market.

Title Documents and Encumbrances

For the properties located in the PRC, we have been provided with the copies of extracts of documents (including legal opinions from the Company’s PRC legal advisers) in relation of the title to the Properties. However, we have not examined the original documents to ascertain any amendments which may not appear on the copies handed to us. We have relied on the information and legal opinion given by the Company and its legal adviser regarding the titles and other legal matters relating to the Properties.

For the properties located in the UK, we have been provided with reports and legal opinions on title of the Properties prepared by the legal adviser of the Company. We have relied on the information and legal opinion provided by the Company and its legal advisers regarding the title and other legal matters relating to the Properties. We understand that 62 of the properties are held under freehold (known as ‘heritable interest’ in Scotland), with the remaining 22 held under long leasehold.

As advised by the Company and supported by the title information, reports and legal opinions provided by the legal advisers that they have provided to us, the Properties have proper legal title. No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the Properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Source of Information

We have relied on a considerable extent on the information given by the Company, the reports on the titles and legal opinions prepared by the legal advisers of the Company. We have no reason to doubt the truth and accuracy of the information provided to us by the Company and/or the legal advisers of the Company which is material to the valuation. We have accepted advice given by the Company on such matters as planning approvals or statutory notices, easements, tenure, ownership, completion dates of buildings, particulars of occupancy, tenancy details, floor areas and all other relevant matters. Unless otherwise stated, dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us and are therefore only approximations. We have not been able to carry out on-site measurements to verify the correctness of the floor areas of the Properties and we have assumed that the floor areas shown on the documents handed to us are correct. We were also advised by the Company that no material facts have been omitted from the information provided.

The site areas for the Properties located in the UK are taken from Promap. We have been provided with floor areas, understood to be on a Gross Internal Area (GIA) basis, from measured surveys undertaken by Plowman Craven.

Inspection and Measurement

We have inspected the exterior, and where possible, the interior of the Properties in January, April, May, July and September 2023 by Charrisa Xia, Ed Price, Pav Panesar, Tom Poynton, and Tom Rigg. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the Properties are not free of rot, infestation or any other structural defects. Our valuation is based on the assumption that these aspects are satisfactory. Unless otherwise stated, we have not been able to carry out on-site measurement to verify the site and floor areas of the Properties and we have assumed that the areas shown on the copies of the document handed to us are correct. No tests were carried out on any of the services.

Identity of Properties to be valued

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

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 Properties 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 Rules and Regulations

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

Remarks

As advised by the Company, the potential tax liabilities which may arise from the sale of the properties in the PRC include value-added tax at 5% to 9%; surtaxes at a combined rate of 12% based on the value-added tax paid on the transaction amount; land appreciation tax at progressive rates ranging from 30% to 60% on the appreciation of land value; enterprise income tax at 10% to 25% of the gain(s) of the seller; stamp duty amounting to 0.05% of transaction amount; and withholding tax at 10% on dividend distributed for dividend repatriated outside the PRC; or at 5% on dividend distributed if Hong Kong-PRC double tax arrangement applies.

The potential tax liabilities which may arise from the sale of the properties in the UK include corporation tax at 25% on the capital gain; and value-added tax (VAT) at 20% on the sale price, if applicable.

As advised, the Company has no pending transaction to sell or dispose of the Properties as at the Valuation Date, and therefore the likelihood of any such liability crystallizing is remote.

Knight Frank has prepared the valuation based on the information and data available to us as at the Valuation Date. While the current markets are influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the values of the Properties.

Our valuation complies with Chapter 6.8 of the Code of Real Estate Investment Trusts (the “REIT Code”) issued by the Securities and Futures Commission (the “SFC”), the Practice Note on Overseas Investment by SFC — Authorized Real Estate Investment Trusts (forming part of the REIT Code), “The HKIS Valuation Standards 2020” published by The Hong Kong Institute of Surveyors (“HKIS”), and “The RICS Valuation — Global Standards” issued by the Royal Institution of Chartered Surveyors (“RICS”), which incorporate the International Valuation Standards (the “Red Book”).

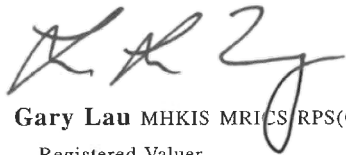
We hereby confirm that we have neither present nor prospective interests in Spring REIT, the Properties and / or the Company. Pursuant to Paragraph 6.5 of the REIT Code, we confirm that we are independent to Spring REIT, the Company, DB Trustees (Hong Kong) Limited and each of the significant holders of Spring REIT. Pursuant to Paragraph 6.8(e) of the REIT Code, we confirm the valuation report is prepared on a fair and unbiased basis.

Currency

Unless otherwise stated, the currency adopted in this report are in Renminbi (RMB) and British Pounds (£). The exchange rates adopted for conversion are RMB1=HKD1.1012 and £1=HKD9.9611.

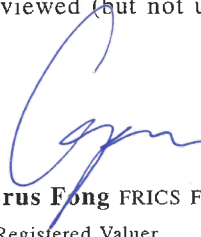
Our executive summary and valuation report are attached.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited



Gary Lau MHKIS MRICS RPS(GP) RICS
Registered Valuer
Senior Director
Valuation & Advisory

Reviewed (but not undertaken) by:



Cyrus Fong FRICS FHKIS RPS(GP) MCIREA RICS
Registered Valuer
Executive Director
Head of Valuation & Advisory, Greater China

Notes:

Mr. Cyrus Fong is a fellow member of RICS and HKIS who has over 18 years with extensive experiences in Real Estate Industry. He has conducted numerous assignments for different types of properties including development sites, luxury residential, commercial, industrial properties in Hong Kong, UK and Asia Pacific region for various valuation purposes.

Mr. Gary Lau is a qualified member of RICS and HKIS who has over 15 years with extensive experiences in Real Estate Industry. He has conducted numerous assignments for different types of properties including development sites, residential, office, commercial, logistics, school, convention centre and industrial properties in the PRC, UK and Asia Pacific region for various valuation purposes.

SUMMARY OF VALUES

Property	Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
Properties held for investment				
1. Office Towers 1 & 2 and a total of approximately 608 Car Parking Spaces of China Central Place Nos 79 & 81 Jianguo Road Chaoyang District Beijing The PRC	RMB8,560,000,000	9,426,000,000	100%	9,426,000,000
2. Huamao Place No. 9 First Wenchang Road Jiangbei Huicheng District Huizhou City Guangdong Province The PRC	RMB2,850,000,000	3,138,000,000	68%	2,133,840,000
3. ALLOA, Clackmannan Road, United Kingdom FK10 1RR	£836,000	8,330,000	100%	8,330,000
4. ALTRINCHAM, 1-3 Church Street, United Kingdom WA14 4DB	£1,352,000	13,470,000	100%	13,470,000
5. AYR, 38 Fort Street, United Kingdom KA7 1DE	£627,000	6,250,000	100%	6,250,000
6. AYR, 22/26 Maybole Road, United Kingdom KA7 2PZ	£704,000	7,010,000	100%	7,010,000
7. BISHOP AUCKLAND, Cockton Hill Road, United Kingdom DL14 6JN	Nil	Nil	100%	Nil
8. BLYTH, Cowpen Road, United Kingdom NE24 5TT	£884,000	8,810,000	100%	8,810,000

		Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
9.	BRIDGWATER, 48-54 St John's Street, United Kingdom TA6 5HY	£923,000	9,190,000	100%	9,190,000
10.	BRIDLINGTON, 32-36 St Johns Street, United Kingdom YO16 7JS	£1,606,000	16,000,000	100%	16,000,000
11.	BURNLEY, Caldervale Road, United Kingdom BB11 1BS	£500,000	4,980,000	100%	4,980,000
12.	CARMARTHEN, Pensarn Road, United Kingdom SA31 2BS	£720,000	7,170,000	100%	7,170,000
13.	CASTLEFORD, 92 Bridge Street, United Kingdom WF10 4LA	£423,000	4,210,000	100%	4,210,000
14.	CHAPEL ALLERTON, 232 Harrogate Road, United Kingdom LS7 4QD	£1,956,000	19,480,000	100%	19,480,000
15.	CHELMSFORD, 103 New London Road, United Kingdom CM2 0PP	£4,193,000	41,770,000	100%	41,770,000
16.	CLEVEDON, 119-120 Kenn Road, United Kingdom BS21 6JE	£418,000	4,160,000	100%	4,160,000
17.	COATBRIDGE, 320 Main Street, United Kingdom ML5 3RX	£604,000	6,020,000	100%	6,020,000
18.	CONGLETON, 46A West Road, United Kingdom CW12 4EU	£596,000	5,940,000	100%	5,940,000
19.	CROYDON, 3 Mitcham Road, United Kingdom CR0 3RU	£1,767,000	17,600,000	100%	17,600,000
20.	DONCASTER, Wheatley Hall Road, United Kingdom DN2 4LP	£287,000	2,860,000	100%	2,860,000

		Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
21.	DUMFRIES, 40 Laurieknowe Road, United Kingdom DG2 7DA	£234,000	2,330,000	100%	2,330,000
22.	EDINBURGH, 69B Saughton Road North, United Kingdom EH12 7JB	£736,000	7,330,000	100%	7,330,000
23.	EDINBURGH, 19 Corstorphine Road, United Kingdom EH12 6DD	£1,565,000	15,590,000	100%	15,590,000
24.	EDINBURGH, 81/91 Dundee Street, United Kingdom EH11 1AW	£861,000	8,580,000	100%	8,580,000
25.	EDINBURGH, 107/109 Dundee Street, United Kingdom EH11 1AW	£1,856,000	18,490,000	100%	18,490,000
26.	ELLESMERE PORT, 116 Whitby Road, United Kingdom CH65 0AA	£650,000	6,470,000	100%	6,470,000
27.	ELTHAM, 727 Sidcup Road, United Kingdom SE9 3AQ	£772,000	7,690,000	100%	7,690,000
28.	FORFAR, Queenswell Road, United Kingdom DD8 3JA	£395,000	3,930,000	100%	3,930,000
29.	GLASGOW, 381 Pollokshaws Road, United Kingdom G41 1QZ	£921,000	9,170,000	100%	9,170,000
30.	GLENROTHES, Fullerton Road, United Kingdom KY7 5QR	£774,000	7,710,000	100%	7,710,000
31.	GOOLE, 142-148 Boothferry Road, United Kingdom DN14 6AG	£545,000	5,430,000	100%	5,430,000

		Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
32.	GREAT YARMOUTH, 90 North Quay, United Kingdom NR30 1JT	£775,000	7,720,000	100%	7,720,000
33.	HELENSBURGH, 3 Charlotte Street, United Kingdom G84 7PH	£440,000	4,380,000	100%	4,380,000
34.	HORNCHURCH, Ardleigh Green Road, United Kingdom RM11 2ST	£1,077,000	10,730,000	100%	10,730,000
35.	HUDDERSFIELD, Lockwood Road, United Kingdom HD1 3QU	£564,000	5,620,000	100%	5,620,000
36.	HYDE, 26-28 Manchester Road, United Kingdom SK14 2BD	£582,000	5,800,000	100%	5,800,000
37.	ISLINGTON, 379 Camden Road, United Kingdom N7 0SH	£59,000	590,000	100%	590,000
38.	KEIGHLEY, Worthway, United Kingdom BD21 5ET	£426,000	4,240,000	100%	4,240,000
39.	KEYNSHAM, Ashton Way, United Kingdom BS31 2UF	£543,000	5,410,000	100%	5,410,000
40.	KIDDERMINSTER, 20 Churchfields, United Kingdom DY10 2JL	£378,000	3,770,000	100%	3,770,000
41.	KILMARNOCK, 32/36 Low Glencairn Street, United Kingdom KA1 4DD	£805,000	8,020,000	100%	8,020,000
42.	KIRKCALDY, 182 The Esplanade, United Kingdom KY1 2AQ	£671,000	6,680,000	100%	6,680,000
43.	LEVEN, The Promenade, United Kingdom KY8 4PJ	£514,000	5,120,000	100%	5,120,000

		Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
44.	LINCOLN, 148-150 Newark Road, United Kingdom LN5 8QJ	£626,000	6,240,000	100%	6,240,000
45.	LIVERPOOL, 232 Aigburth Road, United Kingdom L17 0BJ	£702,000	6,990,000	100%	6,990,000
46.	LLANDUDNO, Conway Road, United Kingdom LL30 1DE	£1,358,000	13,530,000	100%	13,530,000
47.	LOUGHBOROUGH, 24-29 The Rushes, United Kingdom LE11 5BG	£1,248,000	12,430,000	100%	12,430,000
48.	MIDDLESBROUGH, 3 Lansdowne Road, United Kingdom TS4 2LW	£1,264,000	12,590,000	100%	12,590,000
49.	MONTROSE, 24 George Street, United Kingdom DD10 8EW	£351,000	3,500,000	100%	3,500,000
50.	MOTHERWELL, 99a Airbles Road, United Kingdom ML1 2TJ	£894,000	8,910,000	100%	8,910,000
51.	NORTHWICH, Leicester Street, United Kingdom CW9 5LQ	£949,000	9,450,000	100%	9,450,000
52.	OBAN, Market Street, United Kingdom PA34 4HR	£470,000	4,680,000	100%	4,680,000
53.	OLDHAM, Huddersfield Road, United Kingdom OL1 3HR	£605,000	6,030,000	100%	6,030,000
54.	OLDHAM, Middleton Road / Lansdowne Road, United Kingdom OL9 9EG	£350,000	3,490,000	100%	3,490,000
55.	OTLEY, Bondgate, United Kingdom LS21 3AB	£736,000	7,330,000	100%	7,330,000

		Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
56.	PLYMOUTH, 125-129 Alexandra Road, United Kingdom PL4 7EG	£1,268,000	12,630,000	100%	12,630,000
57.	PONTYPRIDD, Sardis Road, United Kingdom CF37 1BA	£591,000	5,890,000	100%	5,890,000
58.	PORTSMOUTH, 94 East Surrey Street, United Kingdom PO1 1JY	£996,000	9,920,000	100%	9,920,000
59.	PRESTON, Market Street, United Kingdom PR1 2HP	£745,000	7,420,000	100%	7,420,000
60.	RADCLIFFE, Bury Road, United Kingdom M26 2UG	£371,000	3,700,000	100%	3,700,000
61.	RUTHERGLEN, 273 Main Street, United Kingdom G73 1EE	£754,000	7,510,000	100%	7,510,000
62.	SHEFFIELD, 726 City Road, United Kingdom S2 1GJ	£516,000	5,140,000	100%	5,140,000
63.	SHEFFIELD, Townhead Street, United Kingdom S1 1YG	£1,128,000	11,240,000	100%	11,240,000
64.	SHIPLEY, 58 Briggate, United Kingdom BD17 7BT	£611,000	6,090,000	100%	6,090,000
65.	SKEGNESS, 50 Roman Bank, United Kingdom PE25 2SP	£801,000	7,980,000	100%	7,980,000
66.	SOUTH CROYDON, 453 Brighton Road, United Kingdom CR2 6EW	£2,721,000	27,100,000	100%	27,100,000
67.	SOUTHPORT, 8 Ash Street, United Kingdom PR8 6JH	£424,000	4,220,000	100%	4,220,000

		Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
68.	STIRLING, 11 Burghmuir Road, United Kingdom FK8 2DY	£939,000	9,350,000	100%	9,350,000
69.	STONEHAVEN, 110 Barclay Street, United Kingdom AB39 2AP	£681,000	6,780,000	100%	6,780,000
70.	SUNDERLAND, Monk Street, United Kingdom SR6 0BD	£902,000	8,980,000	100%	8,980,000
71.	THORNBURY, 14 Mead Court, United Kingdom BS35 3UW	£408,000	4,060,000	100%	4,060,000
72.	TOTTENHAM, 32 Monument Way, United Kingdom N17 9NX	£2,845,000	28,340,000	100%	28,340,000
73.	TRURO, Treaswalls Road, United Kingdom TR1 3PY	£1,038,000	10,340,000	100%	10,340,000
74.	WARRINGTON, Priestley Street/Garibaldi Street, United Kingdom WA5 1TE	£508,000	5,060,000	100%	5,060,000
75.	WIGAN, Wallgate, United Kingdom WN5 0XG	£1,373,000	13,680,000	100%	13,680,000
76.	WORCESTER, 1 Carden Street, City Walls, United Kingdom WR1 2AX	£942,000	9,380,000	100%	9,380,000
77.	YOKER, 2369-2375 Dumbarton Road, United Kingdom G14 0NT	£974,000	9,700,000	100%	9,700,000
78.	GLOUCESTER, Unit 3 Northbrook Road, United Kingdom GL4 3DP	£1,320,000	13,150,000	100%	13,150,000
79.	STIRLING, 1 Whitehouse Road, United Kingdom FK7 7SS	£554,000	5,520,000	100%	5,520,000

Property	Market value in existing state as at 30 April 2024	Equivalent to Approximately (HKD)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 30 April 2024 (HKD)
80. BARRHEAD, 17 Cross Arthurlie Street, United Kingdom G78 1QY	£546,000	5,440,000	100%	5,440,000
81. BIRMINGHAM, 900/902 Coventry Road, United Kingdom B10 0UA	£124,000	1,240,000	100%	1,240,000
82. EDINBURGH, 40a Portobello Road, United Kingdom EH8 7EH	£711,000	7,080,000	100%	7,080,000
83. LICHFIELD, 8-9 Europa Way, United Kingdom WS14 9TZ	£254,000	2,530,000	100%	2,530,000
84. NELSON, 130 Leeds Road, United Kingdom BB9 9XB	£470,000	4,680,000	100%	4,680,000
85. THORNABY ON TEES, 212 Thornaby Road, United Kingdom TS17 8AA	£660,000	6,570,000	100%	6,570,000
86. WESTON-SUPER-MARE, Winterstoke Road, United Kingdom BS23 3YE	£445,000	4,430,000	100%	4,430,000
Grand Total:		<u>13,268,370,000</u>		<u>12,264,210,000</u>

VALUATION REPORT

Properties held for investment

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024										
1.	Office Towers 1 & 2 and a total of approximately 608 Car Parking Spaces of China Central Place Nos 79 & 81 Jianguo Road Chaoyang District Beijing The PRC	<p>China Central Place is a mixed-use commercial complex comprising a shopping mall, 3 blocks of office towers, 2 blocks of 5-star hotel, various residential towers, car parking spaces and other ancillary facilities. It is completed in 2006.</p> <p>The property comprises the 25-storey Office Tower 1 (Level 4 to Level 28), the 29-storey Office Tower 2 (Level 4 to Level 32) and a total of about 608 underground car parking spaces of China Central Place with a total gross floor area of approximately 145,372.54 sq.m. Level 16 of Office Tower 1 and Level 20 of Office Tower 2 are used as refuge floor. The underground car parking spaces are on the basement of China Central Place. The property also provides three signages at the eastern and the western sides on the roof of Office Tower 1.</p> <p>The approximate gross floor area of the property is listed as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate Gross Floor Area (sq.m)</th> </tr> </thead> <tbody> <tr> <td>Office Tower 1</td> <td style="text-align: right;">56,068.32</td> </tr> <tr> <td>Office Tower 2</td> <td style="text-align: right;">64,176.87</td> </tr> <tr> <td>Car Park</td> <td style="text-align: right;"><u>25,127.35</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>145,372.54</u></td> </tr> </tbody> </table> <p>The property is held under land use rights term expiring on 28 October 2053 for office and car park uses.</p>	Portion	Approximate Gross Floor Area (sq.m)	Office Tower 1	56,068.32	Office Tower 2	64,176.87	Car Park	<u>25,127.35</u>	Total:	<u>145,372.54</u>	<p>The office portion of the property with a total gross floor area of approximately 105,249.92 sq.m has been leased under various tenancies with the majority expiring within 3 years, yielding a total monthly rent of approximately RMB36,430,000, exclusive of value-added tax.</p> <p>The remaining portion of the Office Towers 1 and 2 was vacant.</p> <p>The car parking spaces have been leased to a property management company with a term expiring on 31 December 2024, yielding a total annual rent of RMB4,500,000, inclusive of value-added tax.</p> <p>Three signages have been leased under various tenancies with terms expiring on 31 December 2025, 30 April 2026, and 30 November 2026, yielding a total annual rent of approximately RMB3,700,000, exclusive of value-added tax.</p>	<p>RMB8,560,000,000 (RENMINBI EIGHT BILLION FIVE HUNDRED SIXTY MILLION ONLY), which is equivalent to approximately HKD9,426,000,000</p> <p>(100% interest attributable to the Company: HKD9,426,000,000)</p>
Portion	Approximate Gross Floor Area (sq.m)													
Office Tower 1	56,068.32													
Office Tower 2	64,176.87													
Car Park	<u>25,127.35</u>													
Total:	<u>145,372.54</u>													

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Jing Chao Guo Yong (2010 Chu) Di No. 00118 (國有土地使用證京朝國用(2010出)第00118號) dated 21 May 2010, the land use rights of the property with a site area of 13,692.99 sq.m have been granted to RCA01, a wholly-owned subsidiary of the Company, for a land use term expiring on 28 October 2053 for office and car park uses.
2. Pursuant to 56 Real Estate Ownership Certificates Nos. X Jing Fang Quan Zheng Chao She Wai Zi Di No. 521508, 521532 — 521537, 521539 — 521542, 521544 — 521545, 521547, 521549 — 521566, 521568 — 521571, 521573 — 521582 and 521584 — 521593 (X京房權證朝涉外字第521508, 521532 — 521537, 521539 — 521542, 521544 — 521545, 521547, 521549 — 521566, 521568 — 521571, 521573 — 521582 and 521584 — 521593號), the building ownership of the property with a total gross floor area of 145,372.54 sq.m is vested in RCA01.
3. The key parameters adopted in our valuation for the property are summarized as follows:

(i) Term Yield	4.5%
(ii) Reversionary Yield	5.0%
(iii) Average Monthly Unit Market Rent	RMB399

In undertaking our valuation, the key parameters adopted are referenced to various asking rental references of office comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The monthly unit market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

4. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	Approximate Lettable Area (sq.m)	% of total
Leased	105,249.92	87.5
Vacant	14,995.27	12.5
Total:	120,245.19	100.0

Tenancy Expiry Profile

Year	Approximate Leased Area (sq.m)	% of total	No. of Tenancies	% of total
2024 or before	28,544	27	53	28
2025	22,678	22	42	23
2026	34,094	32	53	28
2027 or after	19,934	19	38	21
Total:	105,250	100	186	100

Tenancy Duration Profile

Year	Approximate Leased Area (sq.m)	% of total	No. of Tenancies	% of total
Less than 3 years	13,462	13	25	13
3-6 years	89,939	85	160	86
More than 6 years	1,849	2	1	1
Total:	105,250	100	186	100

5. We have prepared our valuation based on the following assumptions:
- (i) all land premium and costs of resettlement and public utilities services have been fully settled;
 - (ii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
 - (iii) the property can be freely disposed of to local or overseas purchasers.
6. We have been provided with the Company's PRC legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
- (i) RCA01 has legally obtained the land use rights and building ownership of the property. RCA01 is the sole owner of the property;
 - (ii) RCA01 is entitled to transfer, lease, mortgage or in other ways dispose of the property; and
 - (iii) the land use right and title ownership of the property, as mentioned in notes 1 and 2, is subject to a mortgage. Apart from the mortgage, the property is free from mortgages and encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024																
2.	Huamao Place No. 9 First Wenchang Road Jiangbei Huicheng District Huizhou City Guangdong Province The PRC	<p>The property comprises a shopping mall namely Huamao Place, completed in 2011 and erected on a parcel of land with a site area of approximately 41,540.60 sq.m.</p> <p>The property comprises a 5-storey retail development erected over a 2-level basement with a total gross floor area of approximately 144,925.07 sq.m.</p> <p>As advised, the total gross lettable area of the property is approximately 103,686.67 sq.m. Details of the approximate gross lettable area are listed as follows:</p> <table border="1"> <thead> <tr> <th>Level</th> <th>Approximate Gross Lettable Area (sq.m)</th> </tr> </thead> <tbody> <tr> <td>Basement Level 1</td> <td>17,261.05</td> </tr> <tr> <td>Level 1</td> <td>17,841.98</td> </tr> <tr> <td>Level 2</td> <td>16,259.93</td> </tr> <tr> <td>Level 3</td> <td>15,425.46</td> </tr> <tr> <td>Level 4</td> <td>16,892.65</td> </tr> <tr> <td>Level 5</td> <td><u>20,005.60</u></td> </tr> <tr> <td>Total:</td> <td><u>103,686.67</u></td> </tr> </tbody> </table> <p>The property also comprises 700 car parking spaces on Basement Level 2 and 50 open car parking spaces on Level 1. (please see Note No.5 below)</p> <p>The land use rights of the property have been granted for a term expiring on 1 February 2048 for commercial use.</p>	Level	Approximate Gross Lettable Area (sq.m)	Basement Level 1	17,261.05	Level 1	17,841.98	Level 2	16,259.93	Level 3	15,425.46	Level 4	16,892.65	Level 5	<u>20,005.60</u>	Total:	<u>103,686.67</u>	<p>Portion of the property with a total gross lettable area of approximately 98,052.56 sq.m has been leased under various tenancies with the last term expiring in April 2033, yielding a total monthly rental of approximately RMB17,740,000, inclusive of operation management fees but exclusive of building management fees, promotion fees and other outgoings.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB2,850,000,000 (RENMINBI TWO BILLION EIGHT HUNDRED FIFTY MILLION ONLY), which is equivalent to approximately HKD3,138,000,000 (68% interest attributable to the Company: HKD2,133,840,000)</p>
Level	Approximate Gross Lettable Area (sq.m)																			
Basement Level 1	17,261.05																			
Level 1	17,841.98																			
Level 2	16,259.93																			
Level 3	15,425.46																			
Level 4	16,892.65																			
Level 5	<u>20,005.60</u>																			
Total:	<u>103,686.67</u>																			

Notes:

- Pursuant to the State-owned Land Use Rights Certificate No. Hui Fu Guo Yong (2008) Di 1302010063 issued by Huizhou Bureau of Land Resources and Housing Management dated 7 November 2008, the land use rights of a parcel of land with a site area of 41,540.60 sq.m have been granted to Huizhou Runxin Shopping Mall Development Co., Ltd. (惠州市潤鑫商城發展有限公司), an indirect 68%-owned subsidiary of the Company, for a term expiring on 1 February 2048 for commercial use. The remaining 32% of the ownership is held by Huizhou Huamao Xingye Real Estate Development Co., Ltd. (惠州市華貿興業房地產開發有限公司), being an indirect subsidiary of Huamao Property Holdings Ltd..
- Pursuant to the Real Estate Title Ownership Certificate No. Yue Fang De Quan Zheng Huizhou Zi Di 1100140394 issued by Huizhou Bureau of Land Resources and Housing Management dated 29 August 2012, the title of the property with a total gross floor area of 144,925.07 sq.m. is vested in Huizhou Runxin Shopping Mall Development Co., Ltd. (惠州市潤鑫商城發展有限公司).

3. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Term Yield	5.5%
(ii) Reversionary Yield	6.0%
(iii) Average Monthly Unit Market Rent	RMB180

In undertaking our valuation, we have made reference to various asking rental references of office comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The monthly unit market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

4. Our analysis of the existing tenancy profile according to the tenancy information provided by the Company is set out below:

Occupancy Profile

Type	Approximate Lettable Area (sq.m)	% of total
Leased	98,052.56	94.6
Vacant	5,638.71	5.4
Total:	103,691.27	100.0

Tenancy Expiry Profile

Year	Approximate Leased Area (sq.m)	% of total	No. of Tenancies	% of total
2024	23,484	24	171	34
2025	22,672	23	171	34
2026	30,031	31	93	18
2027 and beyond	21,866	22	72	14
Total:	98,053	100	507	100

Year	Approximate Leased Area (sq.m)	% of total	No. of Tenancies	% of total
Less than 1 year	2,010	2	16	3
More than 1 year and up to 2 years	3,074	3	46	9
More than 2 year and up to 3 years	13,247	14	136	27
More than 3 year and up to 4 years	22,857	23	148	29
More than 4 year and up to 5 years	13,341	14	71	14
More than 5 years	43,524	44	90	18
Total:	98,053	100	507	100

5. As advised by the Company, the building ownership for portion of the property in Basement Level 2 with total gross floor area of approximately 10,876.22 sq.m, which such area is designated for civil defense use (can also be used as car parking space), has not been obtained. In the course of our valuation, we have not taken into account the said portion of the property.
6. We have prepared our valuation based on the following assumptions:
 - (i) all land premium and costs of resettlement and public utilities services have been fully settled;
 - (ii) the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant government authorities; and
 - (iii) the property can be freely disposed of to local or overseas purchasers.
7. We have been provided with the Company's PRC legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) Huizhou Runxin Shopping Mall Development Co., Ltd. has legally obtained the land use rights and building ownership of the property. Huizhou Runxin Shopping Mall Development Co., Ltd. is the sole owner of the property;
 - (ii) Huizhou Runxin Shopping Mall Development Co., Ltd. is entitled to transfer, lease, mortgage or in other ways dispose of the property; and
 - (iii) the land use right and title ownership of the property, as mentioned in notes 1 and 2, is subject to a mortgage. Apart from the mortgage, the property is free from mortgages and encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
3.	ALLOA, Clackmannan Road, United Kingdom FK10 1RR	The property comprises a detached single storey steel framed commercial unit with painted render with cladding to external elevations under a double pitched roof which has been re-clad to remove the corrugated asbestos sheeting. The accommodation includes a reception, workshop with six service bays, MOT office, tyre store (within a separate bay adjacent to the workshop), stores, staffroom, wash room and customer and staff WC's. Externally a concrete surfaced car park fronts the property and has capacity for approximately seven vehicles. Asbestos containing material was present within the boarded ceiling of the main workshop store. As advised by the Company, the property has a GIA of approximately 8,879 sq ft and site area of approximately 1,200 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £60,000.	£836,000 (EIGHT HUNDRED AND THIRTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD8,330,000 (100% interest attributable to the Company: HKD8,330,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.8%
(ii)	Market Rent	£62,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
4.	ALTRINCHAM, 1-3 Church Street, United Kingdom WA14 4DB	Detached brick built unit of steel-portal framed construction. Ground floor accommodation includes a welcoming reception area, a 3-bay workshop, staffroom and toilets. Externally there are 14 car parking spaces. The site enjoys good prominence. As advised by the Company, the property has a GIA of approximately 8,529 sq ft and site area of approximately 1,500 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £83,000.	£1,352,000 (ONE MILLION THREE HUNDRED AND FIFTY-TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD13,470,000 (100% interest attributable to the Company: HKD13,470,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 5.8% |
| (ii) Market Rent | £85,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
5.	AYR, 38 Fort Street, United Kingdom KA7 1DE	The property comprises a terraced single storey steel framed commercial unit of varying construction techniques under a double pitched roof. The layout of the building is T-shaped to fit into the surrounding built environment. The premises trade as Tyre City. The accommodation includes a number of interconnecting units which provide parking accommodation (9 parking spaces), reception, workshop with six service bays, tyre store (within the workshop), office, store, staffroom and staff WC's. Additional on street metered parking is also available. During our inspection it was noted that the subject property was in a poor state of repair. As advised by the Company, the property has a GIA of approximately 10,369 sq ft and site area of approximately 900 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £41,000.	£627,000 (SIX HUNDRED AND TWENTY-SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,250,000 (100% interest attributable to the Company: HKD6,250,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.3%
(ii)	Market Rent	£46,700

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
6.	AYR, 22/26 Maybole Road, United Kingdom KA7 2PZ	The property comprises a detached single storey commercial unit of steel portal frame construction with brick and block infill walls with profile cladding above under a double pitched roof. The accommodation includes a reception, workshop with three bays (five service bays), tyre store (within the workshop), store, staffroom and customer and staff WC's. Externally a relatively large tarmacadam surfaced car park is to the front and south of the property with capacity for approximately 20 vehicles. A telecoms mast is situated to the southern edge of the site. As advised by the Company, the property has a GIA of approximately 3,970 sq ft and site area of approximately 1,600 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £44,000.	£704,000 (SEVEN HUNDRED AND FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,010,000 (100% interest attributable to the Company: HKD7,010,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.9%
(ii)	Market Rent	£40,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
7.	BISHOP AUCKLAND, Cockton Hill Road, United Kingdom DL14 6JN	The property comprises a compact and well-presented modern detached two-storey steel portal frame unit, with brick and block elevations beneath a dual pitched tiled roof. The accommodation is mostly to ground floor level and includes a small reception, a five-bay workshop, tyre store, with further tyre storage, staffroom and staff WCs to the first floor. Externally there is a small car park with capacity for approximately ten vehicles. As advised by the Company, the property has a GIA of approximately 4,962 sq ft and site area of approximately 800 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £32,000.	NIL <i>(please see Note No. 6 below)</i>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.
6. In the course of our valuation, we have taken into account both the annual rent and the ground rent of the property given by the Company. As the annual rent of the property is lower than the ground rent which has to be paid to the local authority, we have assigned no commercial value to the property.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
8.	BLYTH, Cowpen Road, United Kingdom NE24 5TT	The property comprises a modern detached steel portal frame unit with part brick and block and part profiled panelled elevations beneath a pitched profiled metal panelled roof. The accommodation is situated at ground floor level and includes a six bay workshop, tyre store, paint store, staffroom and customer / staff WCs. All areas are in relatively good cosmetic condition. Externally there is a generous car park with capacity for approximately 18 vehicles. As advised by the Company, the property has a GIA of approximately 5,707 sq ft and site area of approximately 2,100 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £60,000.	£884,000 (EIGHT HUNDRED AND EIGHTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD8,810,000 (100% interest attributable to the Company: HKD8,810,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 6.4% |
| (ii) Market Rent | £60,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
9.	BRIDGWATER, 48-54 St John's Street, United Kingdom TA6 5HY	<p>This is a detached and refurbished property, comprising ground and first floor elements. The construction comprises traditional brick and steel portal frame, beneath a pitched roof structure. Ground floor includes 8 workshop bays, tyre stores, customer and staff WCs and a staffroom. There is a further tyre store at first floor level. Externally there is a car park with capacity for 10 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 8,603 sq ft and site area of approximately 1,200 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £64,000.</p>	<p>£923,000 (NINE HUNDRED AND TWENTY-THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,190,000 (100% interest attributable to the Company: HKD9,190,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 6.55% |
| (ii) Market Rent | £65,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
10.	BRIDLINGTON, 32-36 St Johns Street, United Kingdom YO16 7JS	<p>The property comprises two adjoining single storey units, both of brick and block construction with multi-pitch steel-framed, corrugated sheet roofing with intermittent translucent panels. The Kwik Fit accommodation is situated at ground floor level and includes reception area, a six bay workshop, tyre store, staffroom and customer / staff WCs. The rear unit — formerly occupied as a gym but vacant for at least the last ten years — is a very dilapidated condition with significant works required to bring it back into acceptable condition. Externally there is a large forecourt with parking for approximately 20 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 15,514 sq ft and site area of approximately 2,700 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £116,000.</p>	<p>£1,606,000 (ONE MILLION SIX HUNDRED AND SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD16,000,000</p> <p>(100% interest attributable to the Company: HKD16,000,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.8%
(ii)	Market Rent	£93,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
11.	BURNLEY, Caldervale Road, United Kingdom BB11 1BS	The unit comprises a detached brick built unit of steel-portal framed construction beneath a pitched roof. Ground floor accommodation includes a welcoming reception area, 6-bay workshop, staffroom and toilets. Externally there is a good amount of parking provision with approximately 23 spaces. The site enjoys very good prominence As advised by the Company, the property has a GIA of approximately 3,489 sq ft and site area of approximately 1,200 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £32,000.	£500,000 (FIVE HUNDRED THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,980,000 (100% interest attributable to the Company: HKD4,980,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 6.2% |
| (ii) Market Rent | £35,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
12.	CARMARTHEN, Pensarn Road, United Kingdom SA31 2BS	<p>The property comprises a detached purpose built unit of steel portal frame construction, with a distinctive arched roof. The accommodation is entirely at ground floor level, comprising a reception area, 5 bay workshop, tyre stores, staffroom and staff / customer WCs. Externally there is a spacious car park with capacity for approximately 12 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 4,895 sq ft and site area of approximately 1,000 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £52,000.</p>	<p>£720,000 (SEVEN HUNDRED AND TWENTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,170,000</p> <p>(100% interest attributable to the Company: HKD7,170,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 6.9% |
| (ii) Market Rent | £40,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
13.	CASTLEFORD, 92 Bridge Street, United Kingdom WF10 4LA	<p>The property comprises a single storey unit of block construction under a part pitched and part flat roof. The accommodation is situated at ground floor level and includes two workshops with a total of five bays, tyre store, staffroom and customer / staff WCs. The internal areas are generally in need of cosmetic update but are otherwise functional for its use. Externally there is a small car park with capacity for five cars and two marked disabled spaces.</p> <p>As advised by the Company, the property has a GIA of approximately 3,595 sq ft and site area of approximately 600 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £26,000.</p>	<p>£423,000 (FOUR HUNDRED AND TWENTY-THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,210,000</p> <p>(100% interest attributable to the Company: HKD4,210,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	5.9%
(ii) Market Rent	£27,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
14.	CHAPEL ALLERTON, 232 Harrogate Road, United Kingdom LS7 4QD	<p>The property comprises two adjoining units of similar brick and block construction beneath largely pitched steel framed profiled metal panelled roof, with part flat roof to the smaller unit (formerly sublet to Majestic Wine). The accommodation is situated at ground floor level and includes seven bays, inspection pit, tyre storage, staffroom and customer / staff WCs. Externally there are two parking areas with capacity for approximately 12 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 12,358 sq ft and site area of approximately 1,900 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £111,000.</p>	<p>£1,956,000 (ONE MILLION NINE HUNDRED AND FIFTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD19,480,000</p> <p>(100% interest attributable to the Company: HKD19,480,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|----------|
| (i) Reversionary Yield | 5.35% |
| (ii) Market Rent | £114,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
15.	CHELMSFORD, 103 New London Road, United Kingdom CM2 0PP	The property comprises an extended, refurbished and very impressive Kwik-Fit Plus facility. The unit is formed of a double width commercial building, having been extended to the north to provide a high quality operation and one of the best examples in the Kwik-Fit UK network. There are 13 service bays in addition to internal parking bays as well as a small external car park. As advised by the Company, the property has a GIA of approximately 20,922 sq ft and site area of approximately 2,400 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £214,000.	£4,193,000 (FOUR MILLION ONE HUNDRED AND NINETY-THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD41,770,000 (100% interest attributable to the Company: HKD41,770,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number J16355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	4.8%
(ii)	Market Rent	£220,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
16.	CLEVEDON, 119-120 Kenn Road, United Kingdom BS21 6JE	The property comprises a detached two storey unit of traditional brick construction, trading as Kwik-Fit. Ground floor accommodation includes a reception area along with 3 bay workshop, tyre stores, staff / customer WCs and staffroom. Ancillary offices and stores are situated on the first floor, although we were unable to inspect this area as it has been blocked off and is not utilised by the tenant. The external area is spacious with car parking for approximately 17 vehicles. As advised by the Company, the property has a GIA of approximately 2,562 sq ft and site area of approximately 1,200 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £30,000.	£418,000 (FOUR HUNDRED AND EIGHTEEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,160,000 (100% interest attributable to the Company: HKD4,160,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 6.9% |
| (ii) Market Rent | £26,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
17.	COATBRIDGE, 320 Main Street, United Kingdom ML5 3RX	<p>The property comprises a detached single storey steel framed commercial unit with infill blockwork walls under a pitched and hipped tiled roof. The accommodation includes a reception, workshop with three bays (five service bays), tyre store (within the workshop), store, staffroom and customer and staff WC's. Externally a tarmacadam surfaced car park fronting the property has capacity for approximately 15 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 4,085 sq ft and site area of approximately 1,300 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £37,000.</p>	<p>£604,000 (SIX HUNDRED AND FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,020,000</p> <p>(100% interest attributable to the Company: HKD6,020,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.8%
(ii)	Market Rent	£37,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
18.	CONGLETON, 46A West Road, United Kingdom CW12 4EU	The unit comprises a brick built unit of concrete-framed construction beneath a pitched roof. Ground floor accommodation includes a dated reception area, workshop, staffroom and toilets. Externally there is limited parking provision. The site enjoys very good prominence. As advised by the Company, the property has a GIA of approximately 4,275 sq ft and site area of approximately 700 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £36,000.	£596,000 (FIVE HUNDRED AND NINETY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,940,000 (100% interest attributable to the Company: HKD5,940,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.8%
(ii)	Market Rent	£38,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
19.	CROYDON, 3 Mitcham Road, United Kingdom CR0 3RU	The property comprises a detached purpose built Kwik Fit of steel portal frame construction with brick elevations and a pitched roof. Internally in addition to the five bay workshop (including MOT) there is a reception area, tyre store and ancillary accommodation. Externally, there are 12 parking spaces arranged at the front of the property with the nine spaces along the side. At the time of inspection the latter spaces were being occupied by the McCarthy Cars business, which has a workshop behind the rear boundary of the property and appears to have a right of way over the subject property. As advised by the Company, the property has a GIA of approximately 4,393 sq ft and site area of approximately 1,300 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £82,000.	£1,767,000 (ONE MILLION SEVEN HUNDRED AND SIXTY-SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD17,600,000 (100% interest attributable to the Company; HKD17,600,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	4.35%
(ii) Market Rent	£88,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
20.	DONCASTER, Wheatley Hall Road, United Kingdom DN2 4LP	<p>The property comprises a detached single storey steel framed commercial unit with brick and block infill walls under a corrugated flat roof. The accommodation includes a reception, workshop with six bays (six service bays), office, tyre store (within the workshop), staffroom and customer and staff WC's. Externally a predominantly tarmac surfaced car park fronts and is to the west of the property and has capacity for approximately 15 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 2,988 sq ft and site area of approximately 900 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £28,000.</p>	<p>£287,000 (TWO HUNDRED AND EIGHTY-SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD2,860,000</p> <p>(100% interest attributable to the Company: HKD2,860,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	7.05%
(ii) Market Rent	£29,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
21.	DUMFRIES, 40 Laurieknowe Road, United Kingdom DG2 7DA	The property comprises a semi-detached single storey steel framed commercial unit with brick/block/natural stone infill walls under a double pitched roof. The accommodation includes a reception (within single storey side offshoot), workshop with three service bays, tyre stores (within the workshop and mezzanine level), store, staffroom and customer WC. Externally a small concrete surfaced car park fronts the property with capacity for approximately five vehicles. As advised by the Company, the property has a GIA of approximately 2,168 sq ft and site area of approximately 400 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £17,000.	£234,000 (TWO HUNDRED AND THIRTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD2,330,000 (100% interest attributable to the Company: HKD2,330,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	7.05%
(ii) Market Rent	£17,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
22.	EDINBURGH, 69B Saughton Road North, United Kingdom EH12 7JB	The unit is single storey with brick elevations beneath a pitched roof encompassing a large roof light. The accommodation is well presented and includes reception area, workshop, staffroom and toilets. Externally there is average parking provision with approximately 13 spaces As advised by the Company, the property has a GIA of approximately 3,410 sq ft and site area of approximately 1,100 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £43,000.	£736,000 (SEVEN HUNDRED AND THIRTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,330,000 (100% interest attributable to the Company: HKD7,330,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	5.5%
(ii) Market Rent	£43,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
23.	EDINBURGH, 19 Corstorphine Road, United Kingdom EH12 6DD	The unit is part single storey and part two storey with brick elevations beneath a flat roof. The accommodation is well presented and includes reception area, 7-bay workshop, staffroom and toilets. At first floor is office accommodation and a boardroom. Externally there is average parking provision with approximately 10 spaces. As advised by the Company, the property has a GIA of approximately 7,590 sq ft and site area of approximately 900 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £89,000.	£1,565,000 (ONE MILLION FIVE HUNDRED AND SIXTY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD15,590,000 (100% interest attributable to the Company: HKD15,590,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.35%
(ii)	Market Rent	£91,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
24.	EDINBURGH, 81/91 Dundee Street, United Kingdom EH11 1AW	<p>The subject unit is occupied by O'Hare & McGovern who are the contractors for the build of the school. The incumbent has installed partitioning within the unit. The unit is predominantly single storey (small office at first floor) and of steel frame construction beneath a pitched roof. The accommodation includes office, workshops, staffroom and toilets.</p> <p>As advised by the Company, the property has a GIA of approximately 4,466 sq ft and site area of approximately 1,600 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £52,000.</p>	<p>£861,000 (EIGHT HUNDRED AND SIXTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD8,580,000</p> <p>(100% interest attributable to the Company: HKD8,580,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.7%
(ii)	Market Rent	£47,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
25.	EDINBURGH, 107/109 Dundee Street, United Kingdom EH11 1AW	Road closed at time of inspection to facilitate building of new school nearby. It is single storey and the accommodation includes office, two workshops, staffroom and toilets. There is good externally parking provision. As advised by the Company, the property has a GIA of approximately 9,628 sq ft and site area of approximately 800 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £120,000.	£1,856,000 (ONE MILLION EIGHT HUNDRED AND FIFTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD18,490,000 (100% interest attributable to the Company: HKD18,490,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.45%
(ii)	Market Rent	£123,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
26.	ELLESMERE PORT, 116 Whitby Road, United Kingdom CH65 0AA	The property comprises a detached, single storey unit of brick and steel frame construction under a pitched roof. Externally, there are 10 parking spaces, and internally the accommodation comprises a five bay workshop (including MOT), reception incorporating WC and staff facilities. As advised by the Company, the property has a GIA of approximately 4,490 sq ft and site area of approximately 900 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £39,000.	£650,000 (SIX HUNDRED AND FIFTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,470,000 (100% interest attributable to the Company: HKD6,470,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | | |
|------|--------------------|---------|
| (i) | Reversionary Yield | 5.7% |
| (ii) | Market Rent | £40,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
27.	ELTHAM, 727 Sidcup Road, United Kingdom SE9 3AQ	The property comprises a concrete framed building with brick elevations and a pitched roof arranged over ground and basement levels. At ground floor level is a customer reception and five bay workshop. The basement is a tyre and parts storage area. Externally, there are six parking spaces arranged to the front of the building. At the rear of the property (accessed via a fire escape from the basement or externally over land occupied by Ford) is a small fenced area which is not being utilised and has been used for the storage of old cars and equipment. As advised by the Company, the property has a GIA of approximately 4,723 sq ft and site area of approximately 600 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £63,000.	£772,000 (SEVEN HUNDRED AND SEVENTY-TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,690,000 (100% interest attributable to the Company: HKD7,690,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.6%
(ii)	Market Rent	£65,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
28.	FORFAR, Queenswell Road, United Kingdom DD8 3JA	<p>The property comprises a detached single storey steel framed commercial unit with brick and block infill walls with cladding under a double pitched roof. The accommodation includes a reception, workshop with four bays (five service bays), MOT office, tyre store (within the workshop), store, staffroom and customer WC's. Externally a tarmacadam surfaced car park fronts and is to the east of the property and has capacity for approximately 20 vehicles. Due to weather conditions we were unable to count car parking spaces and so have assumed that the 20 car parking spaces which we have been notified of is correct.</p> <p>As advised by the Company, the property has a GIA of approximately 2,875 sq ft and site area of approximately 1,090 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £27,000.</p>	<p>£395,000 (THREE HUNDRED AND NINETY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD3,930,000</p> <p>(100% interest attributable to the Company: HKD3,930,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.55%
(ii)	Market Rent	£28,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
29.	GLASGOW, 381 Pollokshaws Road, United Kingdom G41 1QZ	The property comprises a detached single storey steel framed commercial unit with brick infill walls with cladding above under a slightly pitched roof. The accommodation includes a reception, workshop with five bays (eight service bays), tyre store (within the workshop), workshop office, staffroom and customer and staff WC's. Externally a tarmac surfaced car park has capacity for approximately 12 vehicles. The property appears to have been recently refurbished to a Kwik Fit Premier standard. As advised by the Company, the property has a GIA of approximately 4,999 sq ft and site area of approximately 2,100 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £52,000.	£921,000 (NINE HUNDRED AND TWENTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,170,000 (100% interest attributable to the Company: HKD9,170,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.35%
(ii)	Market Rent	£54,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
30.	GLENROTHES, Fullerton Road, United Kingdom KY7 5QR	The unit is single storey with brick elevations beneath a pitched roof. The accommodation is well presented and includes reception area, workshop, staffroom and toilets. Externally there is a large parking area with approximately 17 car parking spaces. As advised by the Company, the property has a GIA of approximately 4,500 sq ft and site area of approximately 200 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £52,000.	£774,000 (SEVEN HUNDRED AND SEVENTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,710,000 (100% interest attributable to the Company: HKD7,710,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.4%
(ii)	Market Rent	£46,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
31.	GOOLE, 142-148 Boothferry Road, United Kingdom DN14 6AG	<p>The property comprises a detached single storey steel portal framed commercial unit with brick infill walls under a double pitched roof. The accommodation includes a reception, workshop with three bays (four service bays), tyre store (within the workshop), staffroom and customer and staff WC's. Externally a tarmacadam surfaced car park fronts and is to the south of the property and has capacity for approximately 15 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 4,082 sq ft and site area of approximately 1,200 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £38,000.</p>	<p>£545,000 (FIVE HUNDRED AND FORTY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,430,000</p> <p>(100% interest attributable to the Company: HKD5,430,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.65%
(ii)	Market Rent	£38,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
32.	GREAT YARMOUTH, 90 North Quay, United Kingdom NR30 1JT	<p>The property comprises a detached mainly single storey unit with a small first floor which has brick and glazed elevations. Internally, there is a reception area, four bay workshop and tyre store.</p> <p>The first floor comprises a timber floor tyre storage area.</p> <p>As advised by the Company, the property has a GIA of approximately 5,314 sq ft and site area of approximately 700 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £58,000.</p>	<p>£775,000 (SEVEN HUNDRED AND SEVENTY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,720,000</p> <p>(100% interest attributable to the Company: HKD7,720,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	7.15%
(ii) Market Rent	£43,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
33.	HELENSBURGH 3 Charlotte Street, United Kingdom G84 7PH	The property comprises a semi-detached single storey steel framed commercial unit with part painted/part unpainted rendered elevations under a double pitched roof. The accommodation includes a reception, workshop with two bays one of which was not in use (four service bays), staffroom and customer WC's. Tyre stores are provided within the workshop and on a mezzanine level. No parking is demised to the property albeit on-street parking is available in the vicinity.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £35,000.	£440,000 (FOUR HUNDRED AND FORTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,380,000 (100% interest attributable to the Company: HKD4,380,000)
		As advised by the Company, the property has a GIA of approximately 2,950 sq ft and site area of approximately 300 sq ft.		
		The property is held under freehold.		

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.6%
(ii)	Market Rent	£24,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
34.	HORNCHURCH, Ardleigh Green Road, United Kingdom RM11 2ST	The property comprises a detached single storey unit of brick and steel portal frame construction together with a multi-pitched roof structure. The accommodation is situated entirely at ground floor level and includes a 4 bay workshop, reception, tyre stores, staffroom and customer / staff WCs. There is a small car park with room for 7 vehicles. As advised by the Company, the property has a GIA of approximately 3,641 sq ft and site area of approximately 800 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £56,000.	£1,077,000 (ONE MILLION SEVENTY-SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD10,730,000 (100% interest attributable to the Company: HKD10,730,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	4.95%
(ii)	Market Rent	£56,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
35.	HUDDERSFIELD, Lockwood Road, United Kingdom HD1 3QU	The property comprises a detached part two storey part single storey steel framed commercial unit with brick and block infill walls under a flat roof. The accommodation includes a reception, workshop with six bays (six service bays), MOT office, staffroom and customer and staff WC's to ground floor level. A tyre store is to the first floor. Externally a tarmacadam surfaced car park is to the rear (east) of the property and has capacity for approximately five vehicles. Parking capacity could be increased through the creation of additional parking spaces on the property's Lockwood Road (A616) frontage. As advised by the Company, the property has a GIA of approximately 5,206 sq ft and site area of approximately 600 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £35,000.	£564,000 (FIVE HUNDRED AND SIXTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,620,000 (100% interest attributable to the Company: HKD5,620,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.9%
(ii)	Market Rent	£44,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
36.	HYDE, 26-28 Manchester Road, United Kingdom SK14 2BD	The unit comprises a two storey end terrace brick built unit with flat roof. Ground floor accommodation includes a dated reception area, 6-bay workshop, staffroom and toilets. At first floor is a tyre store. The building is poorly maintained but the parking provision is good. As advised by the Company, the property has a GIA of approximately 5,134 sq ft and site area of approximately 700 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £40,000.	£582,000 (FIVE HUNDRED AND EIGHTY-TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,800,000 (100% interest attributable to the Company: HKD5,800,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.55%
(ii)	Market Rent	£40,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
38.	KEIGHLEY, Worthway, United Kingdom BD21 5ET	<p>The property comprises a detached single storey steel framed commercial unit with brick and block infill walls with cladding above to part under a pitched roof. The accommodation includes a reception, workshop with four bays (five service bays), MOT office, office, tyre store (within the workshop), staffroom and customer and staff WC's. Externally a concrete surfaced car park fronts the property and has capacity for approximately 11 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 3,576 sq ft and site area of approximately 800 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £34,000.</p>	<p>£426,000 (FOUR HUNDRED AND TWENTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,240,000</p> <p>(100% interest attributable to the Company: HKD4,240,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | | |
|------|--------------------|---------|
| (i) | Reversionary Yield | 7.55% |
| (ii) | Market Rent | £36,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
39.	KEYNSHAM, Ashton Way, United Kingdom BS31 2UF	<p>The property comprises a detached purpose-built unit of steel portal frame construction, with block elevations beneath a pitched roof. The accommodation is at ground floor level and includes a reception area, 4 bay workshop, tyre store, staffroom and customer / staff WCs. Externally there is a small car park with capacity for 7 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 3,214 sq ft and site area of approximately 800 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £34,000.</p>	<p>£543,000 (FIVE HUNDRED AND FORTY-THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,410,000</p> <p>(100% interest attributable to the Company: HKD5,410,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.9%
(ii)	Market Rent	£34,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
40.	KIDDERMINSTER, 20 Churchfields, United Kingdom DY10 2JL	<p>The property comprises a detached steel portal frame unit with brick elevations beneath a pitched roof. The accommodation is situated principally at ground floor level and includes a 6 bay workshop, tyre store, staffroom and customer / staff WCs. A small first floor staff room and WC are excluded from the measured survey referred to below. Externally there is a small car park with capacity for approximately 8 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 3,849 sq ft and site area of approximately 900 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £33,000.</p>	<p>£378,000 (THREE HUNDRED AND SEVENTY-EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD3,770,000 (100% interest attributable to the Company: HKD3,770,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.3%
(ii)	Market Rent	£34,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
41.	KILMARNOCK, 32/36 Low Glencairn Street, United Kingdom KA1 4DD	The property comprises a detached single storey commercial unit of steel frame construction with brick and block infill walls with profile cladding above under a double pitched roof. The accommodation includes a reception, workshop with three bays (six service bays), tyre store (within the workshop), MOT office, workshop office, store, staffroom and customer and staff WC's. Externally a tarmacadam surfaced car park to the front of the property has capacity for approximately 11 vehicles.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £55,000.	£805,000 (EIGHT HUNDRED AND FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD8,020,000 (100% interest attributable to the Company: HKD8,020,000)
		As advised by the Company, the property has a GIA of approximately 3,622 sq ft and site area of approximately 900 sq ft.		
		The property is held under freehold.		

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.5%
(ii)	Market Rent	£46,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
42.	KIRKCALDY, 182 The Esplanade, United Kingdom KY1 2AQ	The unit is single storey with brick elevations beneath a flat roof. The accommodation is well presented and includes reception area, workshop, staffroom and toilets. Externally there is limited parking as the site is relatively compact. As advised by the Company, the property has a GIA of approximately 5,818 sq ft and site area of approximately 1,000 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £47,000.	£671,000 (SIX HUNDRED AND SEVENTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,680,000 (100% interest attributable to the Company: HKD6,680,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.65%
(ii)	Market Rent	£45,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
43.	LEVEN, The Promenade, United Kingdom KY8 4PJ	<p>The unit is single storey and of concrete frame construction beneath a pitched roof. The accommodation is well presented and includes reception area, workshop, staffroom and toilets. Externally there are approximately 5 car parking spaces.</p> <p>As advised by the Company, the property has a GIA of approximately 4,850 sq ft and site area of approximately 700 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £38,000.</p>	<p>£514,000 (FIVE HUNDRED AND FOURTEEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,120,000</p> <p>(100% interest attributable to the Company: HKD5,120,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.0%
(ii)	Market Rent	£39,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
44.	LINCOLN, 148-150 Newark Road, United Kingdom LN5 8QJ	<p>The property comprises a brick constructed unit with brick and profile clad elevations with a parapet wall obscuring the roof. Internally, the property comprises a reception, tyre store and ancillary areas, and incorporates four workshop bays and an MOT bay. A small area of the building (extending to perhaps 100 sq ft) was inaccessible at the time of our inspection owing to the presence of asbestos. We reviewed the asbestos register whilst on site (prepared by SM & MS Consulting, dated October 2013) and it was noted that four low risk asbestos containing materials were found. We understand from staff on site that the tenant is planning to remove the asbestos. Externally, there are nine parking bays.</p> <p>As advised by the Company, the property has a GIA of approximately 4,819 sq ft and site area of approximately 700 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £39,000.</p>	<p>£626,000 (SIX HUNDRED AND TWENTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,240,000</p> <p>(100% interest attributable to the Company: HKD6,240,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 5.9% |
| (ii) Market Rent | £41,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
45.	LIVERPOOL, 232 Aigburth Road, United Kingdom L17 0BJ	The subject property is situated fronting and to the south of the A561 Aigburth Road, approximately four miles south east of central Liverpool. The immediate surroundings are principally residential in nature with commercial uses. A number of local businesses trade from shop fronts along Aigburth Road a short distance to the east. As advised by the Company, the property has a GIA of approximately 4,095 sq ft and site area of approximately 600 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £45,000.	£702,000 (SEVEN HUNDRED AND TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,990,000 (100% interest attributable to the Company: HKD6,990,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	6.15%
(ii) Market Rent	£35,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
46.	LLANDUDNO, Conway Road, United Kingdom LL30 1DE	<p>The site comprises a single storey, purpose built fast fit centre, having a steel truss supported pitched roof. The building is branded as 'Kwik Fit Plus' and benefits from 22 car parking spaces. Internally, the property provides a reception, tyre storage area, staffroom, welfare facilities and a large workshop accommodating ten bays (including MOT).</p> <p>As advised by the Company, the property has a GIA of approximately 11,137 sq ft and site area of approximately 1,700 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £89,000.</p>	<p>£1,358,000 (ONE MILLION THREE HUNDRED AND FIFTY-EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD13,530,000</p> <p>(100% interest attributable to the Company: HKD13,530,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.15%
(ii)	Market Rent	£89,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
47.	LOUGHBOROUGH, 24-29 The Rushes, United Kingdom LE11 5BG	<p>The property is a purpose built Kwik Fit having steel portal frame construction and brick and profile clad elevations. Internally there is a reception, tyre store and five workshop bays plus MOT. Externally, there are 40 parking spaces for the use of Kwik Fit. The site is shared with a Johnsons Dry Cleaners, who we understand occupy by way of a sub-lease from Kwik Fit, and occupy four parking spaces.</p> <p>As advised by the Company, the property has a GIA of approximately 6,177 sq ft and site area of approximately 2,300 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £75,000.</p>	<p>£1,248,000 (ONE MILLION TWO HUNDRED AND FORTY-EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD12,430,000</p> <p>(100% interest attributable to the Company: HKD12,430,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	5.7%
(ii) Market Rent	£77,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
48.	MIDDLESBROUGH, 3 Lansdowne Road, United Kingdom TS4 2LW	<p>The property comprises a detached L—shaped unit of brick and block construction beneath a steel-framed pitched roof with skylights to its apex. The accommodation is mainly at ground floor level and includes a 4 bay workshop, two MOT bays, staffroom and customer WCs, with mezzanine tyre storage and ancillary staff rooms. It is in generally good cosmetic order with the latest branding and fit-out. Externally there is parking for approximately 13 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 5,255 sq ft and site area of approximately 1,300 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £79,000.</p>	<p>£1,264,000 (ONE MILLION TWO HUNDRED AND SIXTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD12,590,000</p> <p>(100% interest attributable to the Company: HKD12,590,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.9%
(ii)	Market Rent	£68,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
49.	MONTROSE, 24 George Street, United Kingdom DD10 8EW	The property comprises a detached single storey steel framed commercial unit with brick infill walls under a roof that was not visible from ground floor level. The accommodation includes a reception, workshop with two bays (two service bays), tyre store (within the workshop and an adjoining bay), store, staffroom and customer WC's. Externally a tarmacadam surfaced car park fronts the property and has capacity for approximately ten vehicles. As advised by the Company, the property has a GIA of approximately 2,726 sq ft and site area of approximately 670 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £25,000.	£351,000 (THREE HUNDRED AND FIFTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD3,500,000 (100% interest attributable to the Company: HKD3,500,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.8%
(ii)	Market Rent	£25,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
50.	MOTHERWELL, 99a Airbles Road, United Kingdom ML1 2TJ	The property comprises a semi-detached single storey steel framed commercial unit with painted brick external elevations with cladding above under a part flat / part pitched roof. The accommodation includes a reception, workshop with three bays (six service bays), tyre store (within the workshop), MOT office, workshop office, staffroom and customer and staff WC's. Externally a sloping tarmac surfaced car park to the west of the property has capacity for approximately 11 vehicles. The property appears to have been recently refurbished to a Kwik Fit Premier standard. As advised by the Company, the property has a GIA of approximately 6,220 sq ft and site area of approximately 600 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £56,000.	£894,000 (EIGHT HUNDRED AND NINETY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD8,910,000 (100% interest attributable to the Company: HKD8,910,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | |
|------------------------|---------|
| (i) Reversionary Yield | 5.9% |
| (ii) Market Rent | £59,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
51.	NORTHWICH, Leicester Street, United Kingdom CW9 5LQ	The building is of brick and steel frame construction which is part single storey and part double storey, beneath a pitched roof. Ground floor accommodation includes a reception area, three separate workshops, staffroom and toilets. At first floor is ancillary accommodation. The site has good parking provision and has two access points. As advised by the Company, the property has a GIA of approximately 7,825 sq ft and site area of approximately 700 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £63,000.	£949,000 (NINE HUNDRED AND FORTY-NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,450,000 (100% interest attributable to the Company: HKD9,450,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.3%
(ii)	Market Rent	£63,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
52.	OBAN, Market Street, United Kingdom PA34 4HR	<p>The property comprises a detached single storey steel framed commercial unit with painted rendered and brick infill walls under a double pitched roof. The accommodation includes a reception, workshop with single bay (four service bays), store, staffroom and customer WC's. A tyre store is provided on a mezzanine level. Externally no parking is provided albeit on street parking and a large free car park is available in the vicinity. Cracking was noted to various external walls (particularly the eastern elevation) and we would recommend that this is investigated and remedied by a chartered building surveyor.</p> <p>As advised by the Company, the property has a GIA of approximately 5,134 sq ft and site area of approximately 370 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £38,000.</p>	<p>£470,000 (FOUR HUNDRED AND SEVENTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,680,000</p> <p>(100% interest attributable to the Company: HKD4,680,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.85%
(ii)	Market Rent	£35,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
53.	OLDHAM, Huddersfield Road, United Kingdom OL1 3HR	The property comprises a detached single storey steel portal framed commercial unit with brick and block infill walls with cladding above under a double pitched roof. The accommodation includes a reception, workshop with three bays (five service bays), MOT office, tyre store (within the workshop), store, staffroom and customer and staff WC's. Externally a tarmacadam surfaced car park fronts the property and has capacity for approximately 12 vehicles. An external storage container was also in use as a tyre store at the date of inspection. As advised by the Company, the property has a GIA of approximately 4,411 sq ft and site area of approximately 1,300 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £42,000.	£605,000 (SIX HUNDRED AND FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,030,000 (100% interest attributable to the Company: HKD6,030,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.55%
(ii)	Market Rent	£42,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
54.	OLDHAM, Middleton Road / Lansdowne Road, United Kingdom OL9 9EG	<p>The property comprises a detached part two storey part single storey commercial unit with brick and rendered infill walls under a flat roof. The accommodation includes a reception, workshop with six bays (five service bays), MOT office, store, staffroom and customer and staff WC's. A tyre store is to the first floor. Externally a tarmacadam surfaced car park fronts the property and has capacity for approximately 11 vehicles. Two external storage containers were also positioned to the south of the property at the date of inspection and we understand that these were in use as tyre stores.</p> <p>As advised by the Company, the property has a GIA of approximately 4,819 sq ft and site area of approximately 1,300 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £36,000.</p>	<p>£350,000 (THREE HUNDRED AND FIFTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD3,490,000 (100% interest attributable to the Company: HKD3,490,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	8.3%
(ii)	Market Rent	£36,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
55.	OTLEY, Bondgate, United Kingdom LS21 3AB	<p>The property comprises a relatively dated detached single-storey steel frame unit with brick/block elevations, partially clad with local stone to lower elevations and profiled metal sheet to upper parts, beneath a pitched corrugated cement sheet roof. The accommodation is situated at ground floor level and includes small reception area, a four vehicle workshop, rolling road, tyre store, staffroom and customer / staff WCs. The unit is generally in average cosmetic order. Externally there is a small car park with capacity for approximately ten vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 6,247 sq ft and site area of approximately 1,000 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £50,000.</p>	<p>£736,000 (SEVEN HUNDRED AND THIRTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,330,000</p> <p>(100% interest attributable to the Company: HKD7,330,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.25%
(ii)	Market Rent	£52,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
56.	PLYMOUTH, 125-129 Alexandra Road, United Kingdom PL4 7EG	The property comprises a detached single storey commercial unit of steel portal framed construction, utilising a pitched roof. The business trades as Kwik-Fit Plus, and the accommodation includes a 7 bay workshop, tyre stores, staffroom and customer / staff WCs. Externally there is a good sized car park with capacity for 17 vehicles. As advised by the Company, the property has a GIA of approximately 9,725 sq ft and site area of approximately 2,500 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £78,000.	£1,268,000 (ONE MILLION TWO HUNDRED AND SIXTY-EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD12,630,000 (100% interest attributable to the Company: HKD12,630,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.8%
(ii)	Market Rent	£83,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
57.	PONTYPRIDD, Sardis Road, United Kingdom CF37 1BA	The property comprises a detached single storey commercial unit of steel portal framed construction, utilising a flat roof. The accommodation includes a 5 bay workshop, tyre stores, staffroom and customer / staff WCs. Externally there is a good sized car park with capacity for approximately 15 vehicles. As advised by the Company, the property has a GIA of approximately 4,718 sq ft and site area of approximately 1,400 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £43,000.	£591,000 (FIVE HUNDRED AND NINETY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,890,000 (100% interest attributable to the Company: HKD5,890,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.9%
(ii)	Market Rent	£39,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
58.	PORTSMOUTH, 94 East Surrey Street, United Kingdom PO1 1JY	<p>The property comprises a detached two storey unit with brick elevations and a parapet wall obscuring the roof. Internally, there is a reception, ancillary areas and a six bay workshop. At first floor level is a large tyre and parts store. Externally, there are eight parking spaces.</p> <p>As advised by the Company, the property has a GIA of approximately 5,927 sq ft and site area of approximately 900 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £63,000.</p>	<p>£996,000 (NINE HUNDRED AND NINETY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,920,000</p> <p>(100% interest attributable to the Company: HKD9,920,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.0%
(ii)	Market Rent	£62,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
59.	PRESTON, Market Street, United Kingdom PR1 2HP	<p>The property comprises a part one and part two storey unit formed of interconnecting buildings on a sloping site. The section operated by Kwik Fit is single storey and incorporates a reception, staff facilities, WC's and a rear tyre store in addition to the five bay workshop which also includes and MOT bay. To the left hand side of the Kwik Fit operation is a two storey building of traditional construction which is in need of comprehensive refurbishment or redevelopment, the majority of it being unfit for occupation. This section of the accommodation has effectively been closed off by the tenant and is not in use. Externally, there are 11 parking bays at the front of the site, with a roughly surfaced area at the rear on the upper portion of the site utilised for staff parking.</p> <p>As advised by the Company, the property has a GIA of approximately 14,643 sq ft and site area of approximately 2,000 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £90,000.</p>	<p>£745,000 (SEVEN HUNDRED AND FORTY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,420,000</p> <p>(100% interest attributable to the Company: HKD7,420,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.

5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	9.05%
(ii) Market Rent	£92,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
60.	RADCLIFFE, Bury Road, United Kingdom M26 2UG	<p>The property is single-storey and of concrete frame and brick construction beneath a flat roof. The accommodation includes a reception area, workshop, staffroom and toilets. There is limited parking provision.</p> <p>As advised by the Company, the property has a GIA of approximately 3,074 sq ft and site area of approximately 900 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £27,000.</p>	<p>£371,000 (THREE HUNDRED AND SEVENTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD3,700,000</p> <p>(100% interest attributable to the Company: HKD3,700,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.9%
(ii)	Market Rent	£25,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
61.	RUTHERGLEN, 273 Main Street, United Kingdom G73 1EE	The property comprises a detached two storey steel framed commercial unit with brick elevations under a flat roof. The accommodation includes a reception, workshop with three bays (five service bays), MOT office, store, staffroom and customer WC. To the first floor a tyre store, store, meeting room and staff WC are provided. Externally a tarmacadam surfaced car park fronting the property has capacity for approximately 11 vehicles. The property appears to have been recently refurbished to a Kwik Fit Premier standard. As advised by the Company, the property has a GIA of approximately 4,952 sq ft and site area of approximately 800 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £42,000.	£754,000 (SEVEN HUNDRED AND FIFTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,510,000 (100% interest attributable to the Company: HKD7,510,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.35%
(ii)	Market Rent	£43,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
62.	SHEFFIELD, 726 City Road, United Kingdom S2 1GJ	<p>The property comprises a detached single storey steel portal framed commercial unit with brick and block infill walls with cladding above to part under a double pitched roof. The accommodation includes a reception, workshop with three bays (six service bays), MOT office, tyre store (within the workshop), staffroom and customer and staff WC's. Externally a tarmacadam surfaced car park fronts the property and has capacity for approximately 10 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 4,391 sq ft and site area of approximately 1,200 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £48,000.</p>	<p>£516,000 (FIVE HUNDRED AND SIXTEEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,140,000 (100% interest attributable to the Company: HKD5,140,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	8.35%
(ii) Market Rent	£46,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
63.	SHEFFIELD, Townhead Street, United Kingdom S1 1YG	At the time of our inspection, development works were being undertaken by the tenant to provide a Kwik Fit training centre. The property comprises a semi-detached commercial unit of steel framed construction with brick and block infill walls under a part pitched part flat roof. The accommodation includes a reception, workshop with two bays (six service bays), MOT office, tyre store (within the workshop), store, staffroom and customer and staff WC's. A first floor above the reception provides storage accommodation. Externally a small concrete surfaced car park fronts the property and has capacity for approximately eight vehicles. As advised by the Company, the property has a GIA of approximately 9,607 sq ft and site area of approximately 900 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £75,000.	£1,128,000 (ONE MILLION ONE HUNDRED AND TWENTY-EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD11,240,000 (100% interest attributable to the Company: HKD11,240,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | | |
|------|--------------------|---------|
| (i) | Reversionary Yield | 6.3% |
| (ii) | Market Rent | £79,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
64.	SHIPLEY, 58 Briggate, United Kingdom BD17 7BT	<p>The property comprises two split level light industrial buildings; to the front is a single bay workshop having a steel truss supported roof and comprising five workshop bays and an offset reception area. To the rear (accessed via stairs from the workshop or via a vehicle ramp to the side of the workshop) is a tyre storage area incorporating a small office mezzanine and an MOT bay.</p> <p>As advised by the Company, the property has a GIA of approximately 4,834 sq ft and site area of approximately 1,000 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £42,000.</p>	<p>£611,000 (SIX HUNDRED AND ELEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,090,000</p> <p>(100% interest attributable to the Company: HKD6,090,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.55%
(ii)	Market Rent	£44,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
65.	SKEGNESS, 50 Roman Bank, United Kingdom PE25 2SP	The property comprises two split level light industrial buildings; to the front is a single bay workshop having a steel truss supported roof and comprising five workshop bays and an offset reception area. To the rear (accessed via stairs from the workshop or via a vehicle ramp to the side of the workshop) is a tyre storage area incorporating a small office mezzanine and an MOT bay. As advised by the Company, the property has a GIA of approximately 7,343 sq ft and site area of approximately 1,100 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £59,000.	£801,000 (EIGHT HUNDRED AND ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,980,000 (100% interest attributable to the Company: HKD7,980,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	7.0%
(ii) Market Rent	£59,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
66.	SOUTH CROYDON, 453 Brighton Road, United Kingdom CR2 6EW	The property comprises a purpose built single storey steel framed building with a pitched roof and arranged in an 'L' shape. Internally, there is a reception area, tyre store, ancillary accommodation and an 11 bay workshop. Externally, there is the capacity to park up to 19 vehicles. As advised by the Company, the property has a GIA of approximately 6,544 sq ft and site area of approximately 1,800 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £126,000.	£2,721,000 (TWO MILLION SEVEN HUNDRED AND TWENTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD27,100,000 (100% interest attributable to the Company: HKD27,100,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	4.35%
(ii) Market Rent	£128,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
67.	SOUTHPORT, 8 Ash Street, United Kingdom PR8 6JH	The property comprises a single storey unit having brick elevations and a steel truss supported pitched roof. The internal accommodation comprises a customer reception, tyre store, mezzanine storage and a three-bay workshop. As advised by the Company, the property has a GIA of approximately 3,875 sq ft and site area of approximately 500 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £26,000.	£424,000 (FOUR HUNDRED AND TWENTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,220,000 (100% interest attributable to the Company: HKD4,220,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	5.9%
(ii) Market Rent	£26,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
68.	STIRLING, 11 Burghmuir Road, United Kingdom FK8 2DY	<p>The property comprises a detached single storey steel framed commercial unit with painted rendered external elevations with profile cladding above under a double pitched roof. The accommodation includes a reception, workshop with four bays (six service bays), tyre store (within the workshop), store, staffroom and customer and staff WC's. Due to weather conditions we were unable to count car parking spaces and so have assumed that the 75 car parking spaces which we have been notified of is correct. Subsidence also appeared to be apparent to the corners of the building and we would recommend that this is investigated by a chartered building surveyor at the earliest opportunity.</p> <p>As advised by the Company, the property has a GIA of approximately 4,980 sq ft and site area of approximately 1,000 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £58,000.</p>	<p>£939,000 (NINE HUNDRED AND THIRTY-NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,350,000</p> <p>(100% interest attributable to the Company: HKD9,350,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	5.85%
(ii) Market Rent	£51,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
69.	STONEHAVEN, 110 Barclay Street, United Kingdom AB39 2AP	<p>The property comprises a semi-detached single storey steel framed commercial unit with painted rendered and block infill walls under a roof that was not visible from ground floor level. The accommodation includes a reception, workshop with single bay with an additional bay that was not in use (four service bays), MOT office, tyre store (within the workshop), stores, staffroom and customer and staff WC's. Externally a very small concrete surfaced car park fronts the property and has capacity for approximately two vehicles. On street parking is however available in the vicinity.</p> <p>As advised by the Company, the property has a GIA of approximately 5,998 sq ft and site area of approximately 640 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £48,000.</p>	<p>£681,000 (SIX HUNDRED AND EIGHTY-ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,780,000 (100% interest attributable to the Company: HKD6,780,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.7%
(ii)	Market Rent	£49,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
70.	SUNDERLAND, Monk Street, United Kingdom SR6 0BD	<p>The property comprises a detached part two- and part single —storey brick/block unit with brick elevations respectively beneath a part flat asphalt covered roof and part steel-framed pitched corrugated cement sheet roof to the workshop unit. The accommodation is mostly situated at ground floor level and includes a six bay workshop, customer waiting room and WCs. The first floor is in very basic cosmetic condition and used only for unstacked tyre storage. The property is in particular need of refurbishment inside and out and we understand it is scheduled to undergo improvement imminently.</p> <p>As advised by the Company, the property has a GIA of approximately 7,938 sq ft and site area of approximately 1,000 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £56,000.</p>	<p>£902,000 (NINE HUNDRED AND TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD8,980,000 (100% interest attributable to the Company: HKD8,980,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	5.9%
(ii)	Market Rent	£56,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
71.	THORNBURY, 14 Mead Court, United Kingdom BS35 3UW	<p>The property comprises a detached, refurbished two storey commercial unit of steel portal framed construction, utilising a mono pitched roof. The accommodation includes a 4 bay workshop, tyre stores, staffroom and customer / staff WCs, together with first floor stores. Externally there is a car park with capacity for approximately 10 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 3,579 sq ft and site area of approximately 700 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £29,000.</p>	<p>£408,000 (FOUR HUNDRED AND EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,060,000</p> <p>(100% interest attributable to the Company: HKD4,060,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.9%
(ii)	Market Rent	£29,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
72.	TOTTENHAM, 32 Monument Way, United Kingdom N17 9NX	The property comprises a purpose built single storey building having a steel frame and a pitched roof. Internally, there is a reception area, tyre store, staff welfare facilities and an eight bay workshop. Parking is extensive, having 22 spaces arranged to the front and side of the site. As advised by the Company, the property has a GIA of approximately 5,451 sq ft and site area of approximately 1,800 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £136,000.	£2,845,000 (TWO MILLION EIGHT HUNDRED AND FORTY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD28,340,000 (100% interest attributable to the Company: HKD28,340,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	4.5%
(ii)	Market Rent	£138,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
73.	TRURO, Treaswalls Road, United Kingdom TR1 3PY	<p>The property comprises a detached single storey commercial unit of steel portal framed construction, utilising a pitched roof. The accommodation includes a 5 bay workshop, tyre stores, staffroom and customer / staff WCs. The Brandon Tool Hire unit comprises a trade counter, with reception area and stores. Externally there is a good sized car park with capacity for 18 vehicles, as well as yard space to the rear.</p> <p>As advised by the Company, the property has a GIA of approximately 9,626 sq ft and site area of approximately 4,100 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £83,000.</p>	<p>£1,038,000 (ONE MILLION THIRTY-EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD10,340,000 (100% interest attributable to the Company: HKD10,340,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.6%
(ii)	Market Rent	£67,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
74.	WARRINGTON, Priestley Street/Garibaldi Street, United Kingdom WAS 1TE	Single storey unit of concrete frame construction beneath a flat roof. The accommodation includes a welcoming reception area, well presented workshop, staffroom and toilets. Externally there are approximately 12 car parking spaces. The site enjoys good prominence. The unit has access from the rear. As advised by the Company, the property has a GIA of approximately 5,721 sq ft and site area of approximately 500 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £49,000.	£508,000 (FIVE HUNDRED AND EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,060,000 (100% interest attributable to the Company: HKD5,060,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.55%
(ii)	Market Rent	£54,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
75.	WIGAN, Wallgate, United Kingdom WN5 0XG	<p>The property comprises a single storey steel portal framed building with brick elevations which has been split to accommodate Kwik Fit (front section) and a third party occupier (rear section), the latter we assume occupy on a sub-lease from Kwik Fit. We did not inspect the rear portion of the building (which was locked at the time of our inspection). The front section comprises customer reception, tyre store and a seven bay workshop. Externally, there is a large parking area capable of accommodating approximately 26 vehicles at the front, with a large service yard extending behind the rear section of the building.</p> <p>As advised by the Company, the property has a GIA of approximately 10,236 sq ft and site area of approximately 4,900 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £87,000.</p>	<p>£1,373,000 (ONE MILLION THREE HUNDRED AND SEVENTY-THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD13,680,000 (100% interest attributable to the Company: HKD13,680,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.0%
(ii)	Market Rent	£87,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
76.	WORCESTER, 1 Carden Street, City Walls, United Kingdom WR1 2AX	<p>The property comprises a detached single storey commercial unit of steel portal framed construction, utilising a pitched roof. The accommodation, which was refurbished in late 2016, includes an 8 bay workshop, tyre stores, staffroom and customer / staff WCs. Externally there is a good sized car park with capacity for 10 vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 8,535 sq ft and site area of approximately 1,400 sq ft.</p> <p>The property is held under long leasehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £83,000.</p>	<p>£942,000 (NINE HUNDRED AND FORTY-TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,380,000 (100% interest attributable to the Company: HKD9,380,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	7.3%
(ii)	Market Rent	£85,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
77.	YOKER, 2369-2375 Dumbarton Road, United Kingdom G14 ONT	<p>The property comprises a detached single storey steel framed commercial unit with painted brick and pebbledash external elevations under a double pitched roof. The accommodation includes a reception, two workshop bays (six service bays), MOT office, tyre store (within the workshop), store, staffroom and customer WC's. Externally a concrete surfaced car park fronts the property and has capacity for approximately six vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 8,548 sq ft and site area of approximately 1,000 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £64,000.</p>	<p>£974,000 (NINE HUNDRED AND SEVENTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD9,700,000 (100% interest attributable to the Company: HKD9,700,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.2%
(ii)	Market Rent	£68,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
78.	GLOUCESTER, Unit 3 Northbrook Road, United Kingdom GL4 3DP	The property comprises a converted industrial premises occupying part ground and part first floor accommodation. The construction utilises traditional brick elevations together with a steel frame, beneath pitched roof structures. The premises trade as Central Tyres, together with a former training centre for Kwik-Fit (hence there is now surplus space). The Central Tyres unit consists of reception area, 6 bay workshop, stores, WCs and staffroom, whilst the former Kwik-Fit training centre (which we were unable to inspect) is understood to provide a training area with a 2 bay workshop, stores, first floor offices and WCs. Externally there is a large car park with room for approximately 50 vehicles. As advised by the Company, the property has a GIA of approximately 16,814 sq ft and site area of approximately 4,100 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £87,000.	£1,320,000 (ONE MILLION THREE HUNDRED AND TWENTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD13,150,000 (100% interest attributable to the Company: HKD13,150,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.2%
(ii)	Market Rent	£92,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
79.	STIRLING, 1 Whitehouse Road, United Kingdom FK7 7SS	The property comprises a detached commercial unit with block and painted rendered external elevations under a predominantly pitched roof. The accommodation includes reception, workshop, store and WC's. Externally there is a surfaced car park with capacity for approximately 15 vehicles. As advised by the Company, the property has a GIA of approximately 5,425 sq ft and site area of approximately 2,000 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £40,000.	£554,000 (FIVE HUNDRED AND FIFTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,520,000 (100% interest attributable to the Company: HKD5,520,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.9%
(ii)	Market Rent	£40,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
80.	BARRHEAD, 17 Cross Arthurlie Street, United Kingdom G78 1QY	<p>The property comprises a detached single storey steel framed commercial unit with brick infill walls with painted render to external elevations under a double pitched roof. The accommodation includes a reception, workshop with three bays (four service bays), tyre store (within the workshop), MOT office, staffroom and customer WC's. Externally a tarmac surfaced car park is to the front and south of the property and has capacity for approximately eight vehicles.</p> <p>As advised by the Company, the property has a GIA of approximately 3,856 sq ft and site area of approximately 1,200 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £35,000.</p>	<p>£546,000 (FIVE HUNDRED AND FORTY-SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD5,440,000 (100% interest attributable to the Company: HKD5,440,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.15%
(ii)	Market Rent	£35,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
81.	BIRMINGHAM, 900/902 Coventry Road, United Kingdom B10 0UA	The property is a detached dated building which is part single storey and part two storey, with brick elevations. The accommodation includes a 4 bay workshop along with tyre store, WCs and additional storage at first floor level. As advised by the Company, the property has a GIA of approximately 5,977 sq ft and site area of approximately 500 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £46,000.	£124,000 (ONE HUNDRED AND TWENTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD1,240,000 (100% interest attributable to the Company: HKD1,240,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.
6. The key parameter adopted in our valuation for the property are summarized as follows:
 - (i) Market Rent £45,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
82.	EDINBURGH, 40a Portobello Road, United Kingdom EH8 7EH	The unit is single storey with mainly brick elevations beneath a pitched roof. We were unable to inspect the property internally. As advised by the Company, the property has a GIA of approximately 4,006 sq ft and site area of approximately 1,200 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £46,000.	£711,000 (SEVEN HUNDRED AND ELEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD7,080,000 (100% interest attributable to the Company: HKD7,080,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i) Reversionary Yield	6.2%
(ii) Market Rent	£38,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
83.	LICHFIELD, 8-9 Europa Way, United Kingdom WS14 9TZ	The property is a single mid-terrace unit of steel portal frame construction beneath a flat roof. The unit has been rebranded Tyre City. Accommodation includes reception, 4-bay workshop, tyre store and WCs. As advised by the Company, the property has a GIA of approximately 1,835 sq ft and site area of approximately 100 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £16,000.	£254,000 (TWO HUNDRED AND FIFTY-FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD2,530,000 (100% interest attributable to the Company: HKD2,530,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | | |
|------|--------------------|---------|
| (i) | Reversionary Yield | 6.05% |
| (ii) | Market Rent | £17,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
84.	NELSON, 130 Leeds Road, United Kingdom BB9 9XB	The building is of concrete frame construction which is part single storey and part double storey, beneath a flat roof. Ground floor accommodation includes a small dated reception area, workshop, staffroom and toilets. At first floor is a tyre store. The building is relatively dated and poorly maintained but the parking provision is good. As advised by the Company, the property has a GIA of approximately 4,645 sq ft and site area of approximately 700 sq ft. The property is held under long leasehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £36,000.	£470,000 (FOUR HUNDRED AND SEVENTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,680,000 (100% interest attributable to the Company: HKD4,680,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | | |
|------|--------------------|---------|
| (i) | Reversionary Yield | 7.4% |
| (ii) | Market Rent | £35,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
85.	THORNABY ON TEES, 212 Thornaby Road, United Kingdom TS17 8AA	<p>The property comprises a well presented modern detached steel portal frame unit with brick/block elevations beneath a pitched profile metal pannelled roof. The accommodation includes a three bay workshop, tyre store, reception and WCs to ground floor. The first floor is mainly given over to tyre storage with staff ancillary rooms and goods lift to one end. Externally there is a small car park with capacity for approximately ten cars including two marked disabled spaces.</p> <p>As advised by the Company, the property has a GIA of approximately 5,169 sq ft and site area of approximately 800 sq ft.</p> <p>The property is held under freehold.</p>	<p>The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £42,000.</p>	<p>£660,000 (SIX HUNDRED AND SIXTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD6,570,000 (100% interest attributable to the Company: HKD6,570,000)</p>

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

- | | | |
|------|--------------------|---------|
| (i) | Reversionary Yield | 6.0% |
| (ii) | Market Rent | £41,000 |

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 April 2024
86.	WESTON-SUPER-MARE, Winterstoke Road, United Kingdom BS23 3YE	The property comprises a detached, converted two storey unit of brick construction, utilising a flat roof. The accommodation includes a 3 bay workshop, tyre stores, staffroom and customer / staff WCs. Externally there is a small car park with capacity for 5 vehicles. As advised by the Company, the property has a GIA of approximately 2,849 sq ft and site area of approximately 300 sq ft. The property is held under freehold.	The property has been leased to Kwik-Fit (GB) Limited with a term expiring on 19 March 2032, yielding an annual rent of approximately £32,000.	£445,000 (FOUR HUNDRED AND FORTY-FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately HKD4,430,000 (100% interest attributable to the Company: HKD4,430,000)

Notes:

1. The registered proprietor of the property is Hawkeye Properties 501 Limited, an indirect wholly-owned subsidiary of the Company, which registered in Jersey (registered number 116355) whose registered office is at of 28 Esplanade, St Helier, Jersey JE2 3QA.
2. The tenant covenants are to keep the premises in good and substantial repair and condition. The tenant is entitled to sublet the whole or part only of the property with the prior written consent of the landlord.
3. As advised by the Company, the property is subject to mortgage.
4. We have been provided with the Company's legal advisors' opinion as to the legal title to the property, which contains, *inter-alia*, the followings:
 - (i) legal title to the property is vested in the Hawkeye Properties 501 Limited and the Hawkeye Properties 501 Limited is the registered proprietor of the property; and
 - (ii) the registered proprietor of the property has the ability to legally occupy, use, sell, lease and transfer a property subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting such property.
5. The Company has provided us with title search reports in respect of the property, showing that Hawkeye Properties 501 Limited is the registered owner of the property.

6. The key parameter adopted in our valuation for the property are summarized as follows:

(i)	Reversionary Yield	6.8%
(ii)	Market Rent	£26,000

In undertaking our valuation, we have made reference to various asking rental references of comparables within the same and neighboring districts. These rental references were with reference to their similar comparable to the property. The annual market rent are consistent with the said rental references. Due adjustments to the unit rents of those rental references have been made to reflect factors including but not limited to location, operating scale and tenant mix in arriving at the key parameters. Additionally, we have also referred to the rental schedules provided by the Company.