
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your units in Spring Real Estate Investment Trust, you should at once hand this Circular and the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

This Circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Spring Real Estate Investment Trust.

SpringREIT

Spring Real Estate Investment Trust

春泉產業信託

*(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance
(Chapter 571 of the Laws of Hong Kong))*

(Stock code: 01426)

Managed by

Spring Asset Management Limited

**(1) DISPOSAL OF 83 COMMERCIAL PROPERTIES IN THE UNITED KINGDOM
AND SPECIAL DEAL**

AND

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Unitholders and the Trustee

ALTUS CAPITAL LIMITED

Capitalised terms used on this cover shall have the same meanings as those defined in this Circular, unless the context requires otherwise. A letter from the Board is set out on pages 9 to 32 of this Circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Unitholders and the Trustee, is set out on pages 33 to 54 of this Circular.

The notice convening the EGM to be held at 4:00 p.m. on Monday, 10 March 2025 at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong is set out on pages 240 and 241 of this Circular. A form of proxy for use by Unitholders is enclosed with this Circular. Please complete and return the form of proxy to the Unit Registrar of Spring REIT, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof.

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 2:00 p.m. on the date of the EGM, the EGM will be adjourned. The Manager will post an announcement on the website of Spring REIT (www.springreit.com) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify Unitholders of the date, time and place of the adjourned EGM.

19 February 2025

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CORPORATE INFORMATION

Spring REIT	Spring Real Estate Investment Trust (春泉產業信託) , a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time
Manager	Spring Asset Management Limited (acting in its capacity as manager for and on behalf of Spring REIT, unless otherwise specified) Room 2602, 26/F, LHT Tower 31 Queen's Road Central Central, Hong Kong
Directors of the Manager	<i>Non-executive Directors:</i> Mr. Toshihiro Toyoshima (<i>Chairman</i>) Mr. Hideya Ishino <i>Executive Directors:</i> Mr. Leung Kwok Hoe, Kevin (<i>Chief Executive Officer</i>) Mr. Chung Wai Fai, Michael (<i>Chief Financial Officer</i>) <i>Independent Non-executive Directors:</i> Mr. Simon Murray Mr. Qiu Liping Mr. Lam Yiu Kin Ms. Tong Shumeng
Trustee	DB Trustees (Hong Kong) Limited (in its capacity as the trustee of Spring REIT) 60/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
Unit Registrar and Transfer Office	Tricor Investor Services Limited 17/F Far East Finance Centre 16 Harcourt Road Hong Kong
Legal Adviser to the Manager as to Hong Kong law	Baker & McKenzie 14/F Floor, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Independent Financial Adviser to the Independent Unitholders and the Trustee	Altus Capital Limited 21 Wing Wo Street Central Hong Kong

DEFINITIONS

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

“2024 Interim Report”	the interim report of Spring REIT for the six months ended 30 June 2024 published on 29 August 2024
“Agreed Premium”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Announcement”	the announcement of Spring REIT dated 19 February 2025 in relation to the Disposal
“Appraised Value”	the value of the Target Properties as at 31 December 2024 as appraised by the Independent Property Valuer, being £71,154,000
“Base Fee”	the base fee of 0.4% per annum of the amount of Deposited Property payable to the Manager in accordance with Clause 11.1.1 of the Trust Deed
“Board”	the board of Directors
“Buyer”	Anglo-Dutch Property (UK) Holding Limited, a private limited company incorporated under the laws of England and Wales and whose ultimate beneficial owner is Itochu Corporation
“Buyer Guarantor”	European Tyre Enterprise Limited, a private limited company incorporated under the laws of England and Wales and whose ultimate beneficial owner is Itochu Corporation
“CCP Property”	the real estate property located at No. 79 and No. 81, Jianguo Road, Chaoyang District, Beijing, the PRC and which comprises all of the office floors of Office Tower 1, China Central Place, Beijing, the PRC (including Levels 4 to 28, and the equipment and emergency shelter floor on Level 16, which contains no lettable space) and Office Tower 2, China Central Place, Beijing, the PRC (including Levels 4 to 32, and the equipment and emergency shelter floor on Level 20, which contains no lettable space) and a total of approximately 600 carpark spaces located in the underground levels of the two office buildings, which is wholly-owned by Spring REIT
“Completion”	completion of the transactions contemplated under the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place

DEFINITIONS

“Completion NAV”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Consideration”	the Share Consideration and the Loan Consideration in aggregate
“Deposited Property”	all of the assets of Spring REIT
“Directors”	the directors of the Manager
“Disposal”	the disposal of the Target Company Shares and the assignment of the Target Shareholder Loan under the Sale and Purchase Agreement
“Divestment Fee”	has the meaning ascribed to this term in section V headed “FEES AND CHARGES” of this Circular
“DPU”	distribution per Unit
“Draft Completion Statement”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“EGM”	the extraordinary general meeting of Unitholders convened by and referred to in the EGM Notice
“EGM Notice”	the notice included in this Circular in respect of the EGM to consider and, if thought fit, approve the Disposal
“EGM Resolution”	the Ordinary Resolution to approve, among other things, the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder), to be proposed at the EGM for the approval of the Independent Unitholders, as set out in the EGM Notice
“Estimated Completion NAV”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegates
“Existing Properties”	the properties currently held by Spring REIT, being (a) the Target Property; (b) CCP Property; and (c) a 68% interest in Huamao Place
“Expected Gain”	has the meaning ascribed to this term in section VI headed “FINANCIAL IMPACT OF THE DISPOSAL” of this Circular

DEFINITIONS

“Expenses”	the expenses of approximately RMB7.13 million payable by Spring REIT in connection with the Disposal, mainly comprising the Divestment Fee, Trustee’s Additional Fee and professional expenses
“Final Completion NAV”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Final Completion Statement”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“GBP” or “£”	British Pound Sterling, the lawful currency of the United Kingdom
“Group”	Spring REIT and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huamao Place”	the property known as Huamao Place (華貿天地) located at No 9, First Wenchang Road, Huicheng District, Huizhou, Guangdong Province, the PRC
“Huamao Property”	Huamao Property Holdings Ltd., an exempted limited liability company registered under the laws of the Cayman Islands and a substantial Unitholder of Spring REIT
“Independent Auditor”	PricewaterhouseCoopers, being the independent auditor of Spring REIT
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Unitholders and the Trustee on the Disposal
“Independent Property Valuer”	Knight Frank Petty Limited, being the principal valuer of Spring REIT
“Independent Unitholder(s)”	Unitholder(s) other than (i) the Manager (in its personal capacity); (ii) the other members of the Manager Presumed Concert Group; (iii) the Buyer and its close associates (including Itochu Corporation and Itochu Hong Kong Limited); and (iv) any other Unitholder(s) who are involved in or interested in the Disposal

DEFINITIONS

“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	17 February 2025, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
“Leases”	the long-term leases which the Target Properties are subject to, and each is referred to as a “ Lease ”
“Lessee”	Kwik-Fit (GB) Limited, an indirect wholly-owned subsidiary of Itochu Corporation and a third party independent of Spring REIT and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Loan Consideration”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Manager”	Spring Asset Management Limited (acting in its capacity as the manager for and on behalf of Spring REIT), a company incorporated under the laws of Hong Kong
“Manager Concert Group”	as at the Latest Practicable Date, comprises the Manager, RCA Fund 01, L.P., Artemis Asset Management Co., Ltd. and the six Directors (being Toshihiro Toyoshima, Leung Kwok Hoe, Kevin, Hideya Ishino, Simon Murray, Qiu Liping and Lam Yiu Kin)
“Manager Presumed Concert Group”	the Manager and parties acting in concert (both presumed and as a matter of fact) with it under the Takeovers Code, including Huamao Property (who is presumed to be acting in concert with the Manager under Class (1) of the definition of “ <i>acting in concert</i> ” under the Takeovers Code)
“NAV”	net asset value
“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those attending, and entitled to vote at the EGM, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue
“PRC”	The People’s Republic of China but excluding, for the purposes of this Circular, Hong Kong, Taiwan and Macau

DEFINITIONS

“Reference NAV”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Register of Unitholders”	the register of Unitholders of Spring REIT
“REIT”	Real Estate Investment Trust
“REIT Code”	The Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented or otherwise modified from time to time
“RMB”	Renminbi, the official currency of the PRC
“Sale and Purchase Agreement”	the share purchase agreement entered into between the Seller, the Buyer, the Buyer Guarantor and the Trustee (as Seller’s guarantor) dated 18 February 2025 in respect of the sale and purchase of the Target Company Shares
“Seller”	RUK01 Limited, a private limited company incorporated under the laws of Jersey, and a special purpose vehicle and wholly-owned subsidiary of Spring REIT
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Consideration”	has the meaning ascribed to this term in section II headed “DISPOSAL — Sale and Purchase Agreement” of this Circular
“Spring REIT”	Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject 2024 Manager Fee Units”	the 5,447,302 Units issued to the Manager on 16 August 2024 as settlement of 80% of the Base Fee for the period from 1 April 2024 to 30 June 2024 that caused the aggregate unitholding of Manager Concert Group to first exceed 30%
“subsidiary”	has the meaning ascribed to the term in the REIT Code

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Target Company”	Hawkeye Properties 501 Limited, a company incorporated under the laws of Jersey and the full legal and beneficial owner and registered owner of the Target Properties
“Target Company Shares”	two issued shares of the Target Company, to which the entire amount of issued share capital of the Target Company is attributable
“Target Properties”	the 83 commercial properties located in the United Kingdom which are owned by the Target Company and the particulars of which are set out in section II headed “DISPOSAL — Target Properties” of this Circular, and each is referred to as a “Target Property”
“Target Shareholder Loan”	all loans and other amounts (whether principal, interest or otherwise) owing by the Target Company to the Seller, which, as agreed between the Seller and the Buyer, amounts to £19,413,831 as at 31 December 2024
“Trust Deed”	the deed of trust constituting Spring REIT dated 14 November 2013 and entered into between the Trustee and the Manager, as amended, supplemented and/or otherwise modified for the time being
“Trustee”	DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT
“Trustee’s Additional Fee”	has the meaning ascribed to this term in section V headed “FEES AND CHARGES” of this Circular
“Unit”	one undivided unit in Spring REIT
“Unit Registrar”	Tricor Investor Services Limited, in its capacity as the unit registrar of Spring REIT
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Unitholder(s)”	the holder(s) of the Units
“Valuation Report”	the valuation report in respect of the Target Properties prepared by the Independent Property Valuer, which is set out in Appendix 2 to this Circular
“Whitewash Circular”	the circular of Spring REIT dated 23 July 2024 in relation to, among other things, the issuance of the Subject 2024 Manager Fee Units and Whitewash Waiver

DEFINITIONS

“Whitewash Transaction”	the issuance of the Subject 2024 Manager Fee Units on 16 August 2024, as approved by the Independent Unitholders at the extraordinary general meeting of Spring REIT held on 9 August 2024
“Whitewash Waiver”	the whitewash waiver granted by the Executive on 9 August 2024 under Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligation on the part of the Manager to make a general offer for all issued Units and other securities of Spring REIT (if any) not already owned or agreed to be acquired by the Manager Concert Group as a result of the Manager’s receipt of the Subject 2024 Manager Fee Units (being those Units that caused the aggregate unitholding of the Manager Concert Group to first exceed 30%)
“%”	per cent

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

If there is any inconsistency between the English version of this Circular and its Chinese translation, the English version of this Circular shall prevail.

For the purpose of this Circular, unless otherwise indicated:

- (1) conversion of GBP into RMB is calculated at the approximate exchange rate of GBP1.00 to RMB9.1726, which represents the closing rate for the Latest Practicable Date as quoted by Bloomberg;
- (2) conversion of GBP into HK\$ is calculated at the approximate exchange rate of GBP1.00 to HK\$9.8230, which represents the closing rate for the Latest Practicable Date as quoted by Bloomberg; and
- (3) conversion of RMB into HK\$ is calculated at the approximate exchange rate of HK\$1.00 to RMB0.9211, which represents the central parity rate as at Latest Practicable Date as announced by the People’s Bank of China.

The exchange rates are for illustrative purposes only and do not constitute representation that any amounts have been, could have been, or may be exchanged at the rates or any other rate at all.

* *For identification purposes only.*



Spring Real Estate Investment Trust
春泉產業信託

*(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance
(Chapter 571 of the Laws of Hong Kong))*
(Stock code: 01426)

Managed by

Spring Asset Management Limited

Directors of the Manager:

Non-executive Directors:

Mr. Toshihiro Toyoshima (*Chairman*)
Mr. Hideya Ishino

Executive Directors:

Mr. Leung Kwok Hoe, Kevin (*Chief Executive Officer*)
Mr. Chung Wai Fai, Michael (*Chief Financial Officer*)

Independent Non-executive Directors:

Mr. Simon Murray
Mr. Qiu Liping
Mr. Lam Yiu Kin
Ms. Tong Shumeng

Registered Office of the Manager:

Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

19 February 2025

To the Independent Unitholders

Dear Sir or Madam,

**(1) DISPOSAL OF COMMERCIAL PROPERTIES IN THE UNITED KINGDOM
AND SPECIAL DEAL**

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the Announcement and the Whitewash Circular. The main purpose of this Circular is to: (i) provide you with information concerning the Disposal which is considered a “special deal” under Rule 25 of the Takeovers Code and is, accordingly, conditional upon, among other things, the consent of the Executive and the passing of the EGM Resolution to be proposed at the EGM; and (ii) serve the EGM Notice.

LETTER FROM THE BOARD

II. DISPOSAL

Background

On 18 February 2025, the Seller (being a wholly-owned subsidiary of Spring REIT), the Buyer (being a third party independent of Spring REIT and its connected persons), the Buyer Guarantor (being a third party independent of Spring REIT and its connected persons) and the Trustee (as Seller's guarantor) entered into the Sale and Purchase Agreement for: (a) the sale of the Target Company Shares, which represent the entire issued share capital of the Target Company; and (b) the assignment of the Target Shareholder Loan, by the Seller to the Buyer. The Target Company is the full legal and beneficial owner and registered owner of 83 commercial properties located in the United Kingdom (being the Target Properties). Following Completion, Spring REIT will cease to hold any interest in the Target Company and the Target Properties.

Each of the Buyer and the Buyer Guarantor is a wholly-owned subsidiary of Itochu Corporation and a fellow subsidiary of the Lessee. Based on the information provided by the Buyer, as at the Latest Practicable Date, the Buyer and its close associates (including Itochu Corporation and its wholly-owned subsidiary Itochu Hong Kong Limited through which it holds Units) held 15,700,000 Units (representing approximately 1.08% of the total number of issued Units). Each of the Buyer, the Buyer Guarantor and their ultimate beneficial owner is a third party independent of Spring REIT and its connected persons.

The Disposal constitutes a discloseable transaction of Spring REIT, given the highest applicable percentage ratio calculated in respect of the Disposal is above 5% but less than 25%, and is subject to reporting and announcement requirements but is exempt from the circular and Unitholders' approval requirements pursuant to Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) and 10.10B of the REIT Code.

The Disposal is also considered a "special deal" under Rule 25 of the Takeovers Code, as it is a disposal of Spring REIT's assets to a Unitholder under an arrangement not capable of being extended to all Unitholders that takes place within six months following the completion of the Whitewash Transaction. Accordingly, the Disposal requires the consent from the Executive which, if granted, would be conditional upon: (a) the Independent Financial Adviser giving a public opinion that the terms of the Disposal are fair and reasonable; and (b) Independent Unitholders approving, by way of an Ordinary Resolution, the Disposal at the EGM.

Target Properties

The Target Properties comprise 83 commercial properties located across the United Kingdom which are currently leased to and operated by the Lessee as car servicing centres. As at 31 December 2024, the total Appraised Value of the Target Properties, as appraised by the Independent Property Valuer, was £71,154,000 (equivalent to approximately RMB649.91 million and approximately HK\$691.70 million, based on the relevant closing rates for 31 December 2024 as quoted by Bloomberg, being approximately GBP1=RMB9.1339 and approximately GBP1=HK\$9.7212).

LETTER FROM THE BOARD

The table below sets out certain key information of each of the Target Properties:

No.	Property	Nature of Interest (Freehold/ Leasehold)	Gross Internal Area (sq.ft)	Appraised Value as at 31 December 2024 (£)
1.	ALLOA, Clackmannan Road, United Kingdom FK10 1RR	Freehold	8,879	836,000
2.	ALTRINCHAM, 1-3 Church Street, United Kingdom WA14 4DB	Freehold	8,529	1,364,000
3.	AYR, 38 Fort Street, United Kingdom KA7 1DE	Freehold	10,369	627,000
4.	AYR, 22/26 Maybole Road, United Kingdom KA7 2PZ	Freehold	3,970	710,000
5.	BISHOP AUCKLAND, Cockton Hill Road, United Kingdom DL14 6JN	Long leasehold	4,962	—
6.	BLYTH, Cowpen Road, United Kingdom NE24 5TT	Freehold	5,707	884,000
7.	BRIDGWATER, 48-54 St John's Street, United Kingdom TA6 5HY	Freehold	8,603	923,000
8.	BRIDLINGTON, 32-36 St Johns Street, United Kingdom YO16 7JS	Freehold	15,514	1,606,000
9.	BURNLEY, Caldervale Road, United Kingdom BB11 1BS	Long leasehold	3,489	504,000
10.	CARMARTHEN, Pensarn Road, United Kingdom SA31 2BS	Freehold	4,895	720,000
11.	CASTLEFORD, 92 Bridge Street, United Kingdom WF10 4LA	Freehold	3,595	427,000
12.	CHAPEL ALLERTON, 232 Harrogate Road, United Kingdom LS7 4QD	Freehold	12,358	1,993,000
13.	CHELMSFORD, 103 New London Road, United Kingdom CM2 0PP	Freehold	20,922	4,237,000

LETTER FROM THE BOARD

No.	Property	Nature of Interest (Freehold/Leasehold)	Gross Internal Area (sq.ft)	Appraised Value as at 31 December 2024 (£)
14.	CLEVEDON, 119-120 Kenn Road, United Kingdom BS21 6JE	Freehold	2,562	418,000
15.	COATBRIDGE, 320 Main Street, United Kingdom ML5 3RX	Freehold	4,085	609,000
16.	CONGLETON, 46A West Road, United Kingdom CW12 4EU	Freehold	4,275	602,000
17.	CROYDON, 3 Mitcham Road, United Kingdom CR0 3RU	Freehold	2,988	1,788,000
18.	DONCASTER, Wheatley Hall Road, United Kingdom DN2 4LP	Long leasehold	2,988	289,000
19.	DUMFRIES, 40 Laurieknowe Road, United Kingdom DG2 7DA	Freehold	2,168	234,000
20.	EDINBURGH, 69B Saughton Road North, United Kingdom EH12 7JB	Freehold	3,410	736,000
21.	EDINBURGH, 19 Corstorphine Road, United Kingdom EH12 6DD	Freehold	7,590	1,595,000
22.	EDINBURGH, 81/91 Dundee Street, United Kingdom EH11 1AW	Long leasehold	4,466	869,000
23.	EDINBURGH, 107/109 Dundee Street, United Kingdom EH11 1AW	Long leasehold	9,628	1,873,000
24.	ELLESMERE PORT, 116 Whitby Road, United Kingdom CH65 0AA	Freehold	4,490	656,000
25.	ELTHAM, 727 Sidcup Road, United Kingdom SE9 3AQ	Long leasehold	4,723	777,000
26.	FORFAR, Queenswell Road, United Kingdom DD8 3JA	Freehold	2,875	395,000
27.	GLASGOW, 381 Pollokshaws Road, United Kingdom G41 1QZ	Freehold	4,999	938,000
28.	GLENROTHES, Fullerton Road, United Kingdom KY7 5QR	Freehold	4,500	774,000

LETTER FROM THE BOARD

No.	Property	Nature of Interest (Freehold/Leasehold)	Gross Internal Area (sq.ft)	Appraised Value as at 31 December 2024 (£)
29.	GOOLE, 142-148 Boothferry Road, United Kingdom DN14 6AG	Freehold	4,082	545,000
30.	GREAT YARMOUTH, 90 North Quay, United Kingdom NR30 1JT	Freehold	5,314	775,000
31.	HELENSBURGH 3 Charlotte Street, United Kingdom G84 7PH	Freehold	2,950	440,000
32.	HORNCHURCH, Ardleigh Green Road, United Kingdom RM11 2ST	Freehold	3,641	1,099,000
33.	HUDDERSFIELD, Lockwood Road, United Kingdom HD1 3QU	Freehold	5,206	569,000
34.	HYDE, 26-28 Manchester Road, United Kingdom SK14 2BD	Freehold	5,134	582,000
35.	KEIGHLEY, Worthway, United Kingdom BD21 5ET	Long leasehold	3,576	426,000
36.	KEYNSHAM, Ashton Way, United Kingdom BS31 2UF	Freehold	3,214	548,000
37.	KIDDERMINSTER, 20 Churchfields, United Kingdom DY10 2JL	Long leasehold	3,849	378,000
38.	KILMARNOCK, 32/36 Low Glencairn Street, United Kingdom KA1 4DD	Freehold	3,622	805,000
39.	KIRKCALDY, 182 The Esplanade, United Kingdom KY1 2AQ	Freehold	5,818	671,000
40.	LEVEN, The Promenade, United Kingdom KY8 4PJ	Freehold	4,850	514,000
41.	LINCOLN, 148-150 Newark Road, United Kingdom LN5 8QJ	Freehold	4,819	626,000
42.	LIVERPOOL, 232 Aigburth Road, United Kingdom L17 0BJ	Freehold	4,095	708,000

LETTER FROM THE BOARD

No.	Property	Nature of Interest (Freehold/Leasehold)	Gross Internal Area (sq.ft)	Appraised Value as at 31 December 2024 (£)
43.	LLANDUDNO, Conway Road, United Kingdom LL30 1DE	Long leasehold	11,137	1,369,000
44.	LOUGHBOROUGH, 24-29 The Rushes, United Kingdom LE11 5BG	Freehold	6,177	1,259,000
45.	MIDDLESBROUGH, 3 Lansdowne Road, United Kingdom TS4 2LW	Freehold	5,255	1,275,000
46.	MONTROSE, 24 George Street, United Kingdom DD10 8EW	Freehold	2,726	351,000
47.	MOTHERWELL, 99a Airbles Road, United Kingdom ML1 2TJ	Freehold	6,220	901,000
48.	NORTHWICH, Leicester Street, United Kingdom CW9 5LQ	Freehold	7,825	956,000
49.	OBAN, Market Street, United Kingdom PA34 4HR	Freehold	5,134	470,000
50.	OLDHAM, Huddersfield Road, United Kingdom OL1 3HR	Freehold	4,411	605,000
51.	OLDHAM, Middleton Road / Lansdowne Road, United Kingdom OL9 9EG	Long leasehold	4,819	350,000
52.	OTLEY, Bondgate, United Kingdom LS21 3AB	Long leasehold	6,247	742,000
53.	PLYMOUTH, 125-129 Alexandra Road, United Kingdom PL4 7EG	Freehold	9,725	1,279,000
54.	PONTYPRIDD, Sardis Road, United Kingdom CF37 1BA	Freehold	4,718	591,000
55.	PORTSMOUTH, 94 East Surrey Street, United Kingdom PO1 1JY	Freehold	5,927	1,004,000
56.	PRESTON, Market Street, United Kingdom PR1 2HP	Long leasehold	14,643	745,000

LETTER FROM THE BOARD

No.	Property	Nature of Interest (Freehold/ Leasehold)	Gross Internal Area (sq.ft)	Appraised Value as at 31 December 2024 (£)
57.	RADCLIFFE, Bury Road, United Kingdom M26 2UG	Long leasehold	3,074	371,000
58.	RUTHERGLEN, 273 Main Street, United Kingdom G73 1EE	Freehold	4,952	754,000
59.	SHEFFIELD, 726 City Road, United Kingdom S2 1GJ	Long leasehold	4,391	519,000
60.	SHEFFIELD, Townhead Street, United Kingdom S1 1YG	Long leasehold	9,607	1,137,000
61.	SHIPLEY, 58 Briggate, United Kingdom BD17 7BT	Freehold	4,834	611,000
62.	SKEGNESS, 50 Roman Bank, United Kingdom PE25 2SP	Freehold	7,343	801,000
63.	SOUTH CROYDON, 453 Brighton Road, United Kingdom CR2 6EW	Freehold	6,544	2,785,000
64.	SOUTHPORT, 8 Ash Street, United Kingdom PR8 6JH	Freehold	3,875	424,000
65.	STIRLING, 11 Burghmuir Road, United Kingdom FK8 2DY	Freehold	4,980	939,000
66.	STONEHAVEN, 110 Barclay Street, United Kingdom AB39 2AP	Freehold	5,998	681,000
67.	SUNDERLAND, Monk Street, United Kingdom SR6 0BD	Freehold	7,938	910,000
68.	THORNBURY, 14 Mead Court, United Kingdom BS35 3UW	Long leasehold	3,579	408,000
69.	TOTTENHAM, 32 Monument Way, United Kingdom N17 9NX	Freehold	5,451	2,877,000
70.	TRURO, Treaswalls Road, United Kingdom TR1 3PY	Freehold	9,626	1,038,000

LETTER FROM THE BOARD

No.	Property	Nature of Interest (Freehold/Leasehold)	Gross Internal Area (sq.ft)	Appraised Value as at 31 December 2024 (£)
71.	WARRINGTON, Priestley Street/Garibaldi Street, United Kingdom WA5 1TE	Long leasehold	5,721	511,000
72.	WIGAN, Wallgate, United Kingdom WN5 0XG	Long leasehold	10,236	1,384,000
73.	WORCESTER, 1 Carden Street, City Walls, United Kingdom WR1 2AX	Long leasehold	8,535	949,000
74.	YOKER, 2369-2375 Dumbarton Road, United Kingdom G14 0NT	Freehold	8,548	982,000
75.	GLOUCESTER, Unit 3 Northbrook Road, United Kingdom GL4 3DP	Freehold	16,814	1,320,000
76.	STIRLING, 1 Whitehouse Road, United Kingdom FK7 7SS	Freehold	5,425	554,000
77.	BARRHEAD, 17 Cross Arthurlie Street, United Kingdom G78 1QY	Freehold	3,856	551,000
78.	BIRMINGHAM, 900/902 Coventry Road, United Kingdom B10 0UA	Long leasehold	5,977	124,000
79.	EDINBURGH, 40a Portobello Road, United Kingdom EH8 7EH	Freehold	4,006	723,000
80.	LICHFIELD, 8-9 Europa Way, United Kingdom WS14 9TZ	Freehold	1,835	254,000
81.	NELSON, 130 Leeds Road, United Kingdom BB9 9XB	Long leasehold	4,645	470,000
82.	THORNABY ON TEES, 212 Thornaby Road, United Kingdom TS17 8AA	Freehold	5,169	665,000
83.	WESTON-SUPER-MARE, Winterstoke Road, United Kingdom BS23 3YE	Freehold	2,849	445,000
	Total		499,886	71,154,000

LETTER FROM THE BOARD

Note: The Target Company previously held the leasehold estate of a property located in Islington under a head-lease, which had expired on 28 September 2024 and was not renewed. Following the expiry of the leasehold interest, Spring REIT ceased to hold legal and beneficial interest in this property. This property does not form part of the Disposal and ceased to be reflected into the net asset value of the Target Company (including the Reference NAV (being the net asset value of the Target Company as at 31 December 2024) and Completion NAV (being the net asset value of the Target Company as at the Completion Date) for the purposes of calculating the Share Consideration)).

The Target Properties are under long term Leases each with a remaining term of approximately 7 years, expiring on 19 March 2032 with the Lessee's option to renew for a further term of 15 years on substantially the same key terms (apart from rent which is to be at a market level agreed between the parties).

Sale and Purchase Agreement

The Seller (being a wholly-owned subsidiary of Spring REIT and the sole owner of the Target Company Shares), the Buyer, the Buyer Guarantor and the Trustee (as Seller's guarantor) entered into the Sale and Purchase Agreement on 18 February 2025 pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Target Company Shares comprising the entire issued share capital of the Target Company which in turn is the full legal and beneficial owner and registered owner of the Target Properties, free from any encumbrances.

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

Date	:	18 February 2025
Parties	:	(1) RUK01 Limited as Seller (2) Anglo-Dutch Property (UK) Holding Limited as Buyer (whose ultimate beneficial owner is Itochu Corporation) (3) European Tyre Enterprise Limited as Buyer Guarantor (whose ultimate beneficial owner is Itochu Corporation) (4) DB Trustees (Hong Kong) Limited (in its capacity as trustee of Spring REIT) as Seller's guarantor
Subject matter of the Disposal	:	The entire issued share capital of Hawkeye Properties 501 Limited (being the Target Company), which is the full legal and beneficial owner and registered owner of the 83 commercial properties located in the United Kingdom (being the Target Properties)

LETTER FROM THE BOARD

Consideration : The Consideration payable by the Buyer shall be £26,385,802, being an amount equal to the aggregate of (i) the consideration for the sale of the Target Company Shares (“**Share Consideration**”) and (ii) the consideration for the assignment of the Target Shareholder Loan (“**Loan Consideration**”).

The Share Consideration (including the Agreed Premium) has been arrived at on a willing buyer and a willing seller arm’s length transaction basis with reference to: (i) the Reference NAV; and (ii) the Appraised Value as at 31 December 2024 (being £71,154,000) as appraised by Knight Frank Petty Limited, an independent property valuer and the principal valuer of Spring REIT. The Loan Consideration is based on the aggregate amount outstanding under the Target Shareholder Loan as at 31 December 2024.

Share Consideration : The Share Consideration shall be £6,971,971, being the aggregate of the following amounts:

- (a) the net asset value of the Target Company as at 31 December 2024 (being £5,782,394) (“**Reference NAV**”); and
- (b) an amount equal to £1,189,577 (“**Agreed Premium**”),

subject to adjustments to reflect the difference between the Reference NAV and the net asset value of the Target Company as at the Completion Date (“**Completion NAV**”), if any.

The Reference NAV is based on the unaudited balance sheet of the Target Company as at 31 December 2024. The value of the Target Properties as at 31 December 2024 as reflected in those accounts was £71,154,000, being the Appraised Value. The Agreed Premium, which represents approximately 1.7% of the Appraised Value, is the uplift to the value of the Target Properties as at 31 December 2024 as offered by the Buyer and agreed by the Seller.

LETTER FROM THE BOARD

The Seller shall provide to the Buyer not less than seven business days prior to the Completion Date a draft completion statement (“**Draft Completion Statement**”), and the Seller and the Buyer shall negotiate and agree in good faith the Completion NAV, failing which the payment to be made by the Buyer on the Completion Date shall be based on the Completion NAV stated on such Draft Completion Statement (“**Estimated Completion NAV**”).

The Buyer shall pay to the Seller the Share Consideration determined based on the Estimated Completion NAV on the Completion Date in cash.

The Seller shall, within 40 business days following the Completion Date, deliver to the Buyer a revised draft of the Draft Completion Statement. The Buyer may give notice disputing such revised draft within 30 business days thereafter, in which case the Seller and the Buyer shall endeavour to agree the revised draft in good faith within 10 business days of such notice, failing which the dispute shall be referred to the determination by an independent expert at a firm of internationally recognised chartered accountants in the United Kingdom and Jersey. The Draft Completion Statement as agreed between the Seller and the Buyer or, in the event of a dispute, as amended to reflect any modifications agreed between the Seller and the Buyer or any expert’s determination shall be the final (“**Final Completion Statement**”). The “**Final Completion NAV**” shall be the Completion NAV as stated on the Final Completion Statement.

After Completion and following the agreement or determination of the Final Completion Statement:

- (a) If the Final Completion NAV exceeds the Estimated Completion NAV, the Buyer shall pay to the Seller the amount equal to such excess in cash within 15 days of the agreement of the Final Completion Statement; or
- (b) If the Final Completion NAV is less than the Estimated Completion NAV, the Seller shall pay to the Buyer the amount equal to such shortfall in cash within 15 days of the agreement of the Final Completion Statement; or

LETTER FROM THE BOARD

- (c) If the Final Completion NAV is equal to the Estimated Completion NAV, neither the Seller or the Buyer shall be required to make any further payment to the other in respect of the Completion NAV.

Loan Consideration : The loan consideration shall be £19,413,831 (“**Loan Consideration**”), being the aggregate amount outstanding under the Target Shareholder Loan as at 31 December 2024. The Seller shall procure that: (i) at Completion the aggregate amount outstanding under the Target Shareholder Loan does not exceed £19,413,831; and (ii) on or prior to Completion the Target Company shall have repaid any accrued but unpaid interest under the Target Shareholder Loan for the period beginning on 1 January 2025 and ending on the Completion Date.

The Buyer shall pay to the Seller the Loan Consideration on the Completion Date in cash.

Conditions precedent : Completion is subject to and conditional upon the satisfaction of the following conditions precedent:

- (1) the passing of the Ordinary Resolution by the Independent Unitholders approving the transactions contemplated under the Sale and Purchase Agreement; and
- (2) the consent of the Executive in relation to the transactions contemplated under the Sale and Purchase Agreement as may be required under Rule 25 of the Takeovers Code having been obtained, and such consent not having been revoked by end of 31 March 2025 (or such later date as agreed between the Seller and the Buyer).

Completion date : Completion will take place on the seventh business day after the later of: (a) the date on which the Ordinary Resolution for approving the transactions contemplated under the Sale and Purchase Agreement is passed by the Independent Unitholders; and (b) the consent of the Executive in relation to the transactions contemplated under the Sale and Purchaser Agreement as may be required under Rule 25 of the Takeovers Code is obtained by the Manager, or such other date as agreed in writing between the Buyer and the Seller.

LETTER FROM THE BOARD

**Representations, warranties,
undertakings, covenant and
indemnity**

: The Sale and Purchase Agreement contains certain customary representations, warranties and undertakings in respect of, among other things, the Seller, Target Company, Target Company Shares, Target Shareholder Loan and Target Properties, as well as a customary indemnity and tax covenant, all of which are given by the Seller and are customary terms for transactions of this nature and scale.

The Sale and Purchase Agreement also contains certain customary representations and warranties given by the Buyer with respect to itself, all of which are customary terms for transactions of this nature and scale.

**Guarantee by the Buyer
Guarantor**

: The Buyer Guarantor unconditionally and irrevocably guarantees to the Seller:

- (a) the Buyer's performance of all its obligations under the Sale and Purchase Agreement and other transaction documents; and
- (b) that whenever the Buyer does not pay any amount when due under the Sale and Purchase Agreement and other transaction documents, the Buyer Guarantor shall on demand pay that amount.

Guarantee by the Trustee

: The Trustee unconditionally and irrevocably guarantees to the Buyer:

- (a) the Seller's performance of all its obligations under the Sale and Purchase Agreement and other transaction documents; and
- (b) that whenever the Seller does not pay any amount when due under the Sale and Purchase Agreement and other transaction documents, the Trustee shall on demand pay that amount.

LETTER FROM THE BOARD

Limitation of liability : The aggregate maximum liability of the Seller and the Trustee in respect of all claims (including warranty, indemnity and tax covenant claims) under the Sale and Purchase Agreement shall not exceed the Consideration. The liability of the Seller and the Trustee in respect of all tax-related claims, all non-tax-related claims (other than any indemnity claims), and all indemnity claims under the Sale and Purchase Agreement shall be capped at the Consideration, £10,000,000 and £250,000 respectively. In addition, the Seller and the Trustee shall not be liable for any individual claim (excluding any indemnity or tax-related claim) that does not exceed £50,000 or for any claim (excluding any indemnity or tax-related claim) unless and until the aggregate liability of the Seller and the Trustee in respect of all claims (excluding all indemnity and tax-related claims) exceeds £100,000, in which case the Seller and the Trustee shall be liable for the whole amount.

The Seller and the Trustee shall not be liable for any warranty, indemnity or tax covenant claim unless the Buyer has given notice of such claim: (a) (in respect of fundamental warranties) before the fifth anniversary of the Completion Date; (b) (in respect of tax-related claims) before the seventh anniversary of the Completion Date; or (c) (in respect of all other warranty or indemnity claims) before the date falling 18 months after the Completion Date.

Termination : The Sale and Purchase Agreement may be terminated by the Buyer or Seller prior to Completion: (i) if the completion obligations are not complied with; or (ii) if the conditions precedents are not satisfied by the end of 31 March 2025 (or such later date as agreed between the Seller and the Buyer).

The Sale and Purchase Agreement may be terminated by the Buyer prior to Completion if any notice, fine or other sanction is issued or any investigation is commenced by any regulator in respect of any material non-compliance by the Target Company where such material non-compliance would have a material adverse impact on the Target Company.

LETTER FROM THE BOARD

Upon termination, the Sale and Purchase Agreement will cease to have effect, except for certain provisions relating to confidentiality, announcements, and other general matters which will remain binding on all parties.

III. INFORMATION ABOUT THE PARTIES

Spring REIT is a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO a real estate investment trust, subject to applicable conditions from time to time, the units of which are listed on the Stock Exchange. Spring REIT's current portfolio comprises the CCP Property in Beijing, Huamao Place in Huizhou, Guangdong Province, and the Target Properties in the United Kingdom. Spring REIT is managed by the Manager, a company incorporated in Hong Kong for the sole purpose of managing Spring REIT. As at the Latest Practicable Date, the Manager was 80.4% owned by Mercuria Holdings Co., Ltd., which is an investment holding company listed on the Tokyo Stock Exchange (Stock Code: 7347).

The Seller is private limited company incorporated under the laws of Jersey and is a wholly-owned subsidiary of Spring REIT. The Seller is not currently engaged in any business other than the holding of the Target Company which in turn holds the Target Properties.

The Target Company is a private limited company incorporated under the laws of Jersey and is a wholly-owned subsidiary of Spring REIT. The Target Company is not currently engaged in any business other than the holding of the Target Properties.

The Buyer is a private limited company incorporated under the laws of England and Wales and an indirectly wholly-owned subsidiary of Itochu Corporation. The Buyer is currently engaged in business of holding and managing investment properties, which will include holding the Target Company following Completion. The Buyer Guarantor is a private limited company incorporated under the laws of England and Wales and a wholly-owned subsidiary of Itochu Corporation. The Buyer Guarantor's principal business is tyres distribution and automotive servicing. Itochu Corporation is a global trading company which is currently listed on the Tokyo Stock Exchange. It is ranked no. 108 in Fortune Global 500 in 2024. Its trading business and investments spans across 65 countries and regions around the world and covers sectors including textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology, general products, insurance, logistics services, construction, realty and finance. Based on their public disclosure, the total assets of Itochu Corporation as at 30 September 2024 was 14,388.9 billion Japanese yen. Based on the public search available as at the Latest Practicable Date, Itochu Corporation owned 11.28% interest in Mercuria Holdings Co., Ltd.

The Trustee is DB Trustees (Hong Kong) Limited. The Trustee is a company incorporated in Hong Kong and registered as a trust company under section 77 of the Trustee Ordinance. The Trustee is qualified to act as a trustee for collective investment schemes authorised under the SFO pursuant to the REIT Code. The Trustee has the fiduciary duty to hold assets of Spring REIT in trust for the benefits of the Unitholders, and to oversee the activities of the Manager for compliance with the relevant constitutive documents of, and relevant regulatory requirements applicable to, Spring REIT. The Trustee is an indirect wholly-owned subsidiary of Deutsche Bank AG.

LETTER FROM THE BOARD

IV. FINANCIAL INFORMATION ON THE TARGET COMPANY

Based on the audited financial information of the Target Company, the total revenue and net loss of the Target Company for the two financial years ended 31 December 2022 and 2023 were as follows:

	For the financial year ended 31 December 2022 <i>(audited)</i> (£)	For the financial year ended 31 December 2023 <i>(audited)</i> (£)
Total revenue	4,441,612	4,816,044
Net loss before tax	(2,621,255) ⁽¹⁾	(4,585,218) ⁽¹⁾
Net loss after tax	(2,465,944)	(5,091,535)

Notes:

- (1) The net loss before tax of the Target Company for the year ended 31 December 2022 and 2023 is mainly attributable to the fair value loss of the investment properties amounting to £3,544,000 and £3,882,000 respectively.

Based on the audited financial information of the Target Company, the total assets and net asset value of the Target Company as at 31 December 2022 and 2023 were as follows:

	As at 31 December 2022 <i>(audited)</i> (£)	As at 31 December 2023 <i>(audited)</i> (£)
Total assets	80,348,948	75,231,772
Net asset value	11,801,359	6,109,824

V. FEES AND CHARGES

On Completion, the Manager will be entitled, pursuant to the Trust Deed, to receive a divestment fee of £132,000 (equivalent to approximately HK\$1,296,000) (“**Divestment Fee**”) which is equal to being 0.5% of the Consideration. Pursuant to the Trust Deed, the Manager may elect to receive the Divestment Fee in the form of cash or, at the election of the Manager, entirely in the form of Units or partly in cash and partly in the form of Units. The Manager elects to receive the Divestment Fee in the form of cash.

In addition, pursuant to the Trust Deed, the Trustee is entitled to charge additional fees for duties undertaken by the Trustee which are of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties in the ordinary course of Spring REIT’s normal day-to-day business operations including the acquisition or disposal of a property. The Trustee has agreed with the Manager that it will charge Spring REIT a one-time additional fee based on the time and costs incurred by it for duties undertaken by the Trustee in connection with the Disposal, with such additional fee expected to be HK\$100,000 and payable in cash (“**Trustee’s Additional Fee**”).

LETTER FROM THE BOARD

VI. FINANCIAL IMPACT OF THE DISPOSAL

The Manager confirms that, as at the Latest Practicable Date, there had not been any material adverse change in the financial or trading position of the Group since the date that the latest published audited accounts of the Group were prepared. The Manager also does not expect the Disposal to have any material adverse impact on the financial position of the Group as compared to that as at 30 June 2024 (as disclosed in the 2024 Interim Report).

Impact on gearing ratio

As disclosed in the 2024 Interim Report, the gearing ratio of Spring REIT was approximately 40.6% as at 30 June 2024. The gearing ratio of Spring REIT is expected to decrease to approximately 38.5% immediately after Completion, assuming that the proceeds would be used towards general working capital of Spring REIT.

Expected Gain on the Disposal

Upon Completion, an after-tax gain of approximately £0.23 million (equivalent to approximately RMB2.16 million) (“**Expected Gain**”), which is calculated based on the Agreed Premium of £1,189,577 (equivalent to approximately RMB10.91 million), less: (i) related accumulated exchange loss of £0.18 million (equivalent to approximately RMB1.62 million) as at 31 December 2024 arising from the Target Company to be reclassified to consolidated income statement (which is extracted from the consolidated unaudited management accounts) and (ii) estimated Expenses of £0.78 million (equivalent to approximately RMB7.13 million), is expected to result from the Disposal.

Based on current information available on the Target Company, apart from the normal operating results of the Target Company up to the expected Completion Date, there will be no other significant impact on the Expected Gain.

The disclosure of Expected Gain constitutes a profit forecast under Rule 10 of Takeovers Code and is required to be reported on by both the Independent Financial Adviser and the Independent Auditor in accordance with Rule 10.4 of the Takeovers Code. Please refer to Appendix I to this Circular for the letters issued by the Independent Auditor and the Independent Financial Adviser in respect of the Expected Gain.

LETTER FROM THE BOARD

Pro Forma Distribution per Unit (DPU)

The pro forma financial effects of the Disposal on the DPU for the financial year ended 31 December 2023, as if the Disposal was completed on 1 January 2023, are as follows:

	Before the Disposal	After the Disposal
Net property income (<i>RMB'000</i>)	543,262 ⁽¹⁾	501,384
Total distributable income (<i>RMB'000</i>)	252,140 ⁽¹⁾	250,834 ⁽²⁾
Issued Units (<i>'000</i>)	1,440,497,110 ⁽¹⁾	1,439,349,605 ⁽³⁾
DPU (<i>HK cents</i>)	19.0 ⁽¹⁾	18.9 ⁽⁴⁾

Notes:

- (1) Based on the audited consolidated statement of distribution of Spring REIT for the year ended 31 December 2023.
- (2) The financial performance of the Group (excluding the Target Company) is based on: (a) the audited consolidated financial information of Spring REIT for the year ended 31 December 2023 and the audited financial information of the Target Company for the year ended 31 December 2023; (b) assuming the Disposal was completed on 1 January 2023; and (c) assuming the net proceeds will generate interest income of 3% per annum with fixed deposit with the bank.

Total distributable income in respect of the Group (excluding the Target Company) is determined in accordance with the Trust Deed and the annual report of the Group for the year ended 31 December 2023, that is, the consolidated profit before transactions with unitholders attributable to unitholders for the year ended 31 December 2023, after adjusting fair value gain on investment properties and right-of-use assets, deferred taxation in respect of fair value gain on investment properties and other tax deductions claimed, unrealised foreign exchange gain, manager's fee expense in units in lieu of cash, fair value gain on derivative financial instruments, amortisation of transaction cost for bank borrowings, gain on disposal of investment properties and depreciation attributable to Unitholders.

- (3) Represents the 1,440,497,110 Units (being the number of issued Units as at 31 December 2023) less approximately 1,147,505 Units that would not be issued to the Manager for settlement of the Manager's fee for the year ended 31 December 2023 had the Disposal been completed on 1 January 2023.
- (4) DPU after the Disposal is calculated based on 97.5% of the total distributable income (note 2) and the number of issued Units (note 3). The exchange rate adopted for the DPU is HK\$1=RMB0.9011, being the average of month-end central parity rates as announced by the People's Bank of China for the year ended 31 December 2023.

LETTER FROM THE BOARD

Pro Forma Net asset value (NAV) attributable to Unitholders per Unit

The pro forma financial effects of the Disposal on the NAV attributable to Unitholders per Unit as at 31 December 2023, as if the Disposal was completed on 31 December 2023, are as follows:

	Before the Disposal	After the Disposal
NAV attributable to Unitholders (<i>RMB'000</i>)	6,130,660 ⁽¹⁾	6,141,893 ⁽²⁾
Issued Units (<i>'000</i>)	1,440,497,110 ⁽¹⁾	1,440,497,110 ⁽³⁾
NAV attributable to Unitholders per Unit (<i>HK\$</i>)	4.70 ⁽⁴⁾	4.71 ⁽⁵⁾

Notes:

- (1) Based on the audited consolidated statement of financial position of Spring REIT as at 31 December 2023.
- (2) The financial position of the Group (excluding the Target Company) is based on: (a) the audited consolidated financial statements of Spring REIT as at 31 December 2023 and the audited financial information of the Target Company as at 31 December 2023; and (b) assuming the Disposal had been completed on 31 December 2023.
- (3) Being the number of issued Units as at 31 December 2023.
- (4) NAV attributable to Unitholders per Unit before the Disposal is calculated based on NAV attributable to Unitholders (note 1) and the number of Issued Units (note 3). The exchange rate adopted for the NAV attributable to Unitholders per Unit is HK\$1=RMB0.9062, being the central parity rates as announced by the People's Bank of China as at 31 December 2023.
- (5) NAV attributable to Unitholders per Unit after the Disposal is calculated based on NAV attributable to Unitholders (note 2) and the number of Issued Units (note 3). The exchange rate adopted for the NAV attributable to Unitholders per Unit is HK\$1=RMB0.9062, being the central parity rates as announced by the People's Bank of China as at 31 December 2023.

Unitholders should note that the financial effects of the Disposal are on a pro forma basis and subject to the assumptions set out above. Accordingly, they do not constitute a profit forecast or represent the actual financial position of Spring REIT as a result of the Disposal after Completion.

VII. USE OF PROCEEDS

The proceeds from the Disposal (which are expected to be approximately £25.61 million (equivalent to approximately RMB234.90 million and approximately HK\$251.55 million respectively) after deducting Expenses) are expected to be used primarily for general working capital of Spring REIT, and for other capital management opportunities or investment opportunities that align with Spring REIT's strategic objectives, should they arise.

The Trust Deed does not require the Manager to distribute realised gains from the Disposal to Unitholders.

LETTER FROM THE BOARD

VIII. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Manager believes that the Disposal is in the best interests of Spring REIT and its Unitholders as a whole for the following reasons and benefits:

Strategic Refocus on Core Markets

The Disposal reflects a strategic move to streamline Spring REIT's portfolio by divesting non-core assets and concentrating investments in commercial properties within the PRC. Following the acquisition of the Target Properties in 2017, Spring REIT has demonstrated its strategic focus on the PRC's commercial real estate market through the subsequent acquisition of a 68% interest in Huamao Place in 2022. The Target Properties now account for a minor portion (being 5.4%) of Spring REIT's portfolio valuation as of 30 June 2024. By divesting its investments in the United Kingdom, Spring REIT strategically consolidates its focus on the PRC commercial real estate market, ensuring a more aligned portfolio while capitalising on investment opportunities in a market where it has established operational expertise and a proven track record through its existing portfolio management.

Enhanced Financial Flexibility Through Gearing Reduction

The Disposal is expected to reduce Spring REIT's gearing ratio from 40.6% to 38.5% as of 30 June 2024, lowering overall leverage while improving financial flexibility. With the Target Company's gearing levels higher than Spring REIT's overall gearing level, this divestment is a proactive step towards achieving a more balanced and robust capital structure for Spring REIT. A lower gearing ratio enables Spring REIT to manage interest rate risks more effectively while providing flexibility for future funding needs, including acquisitions, asset enhancements, or other strategic initiatives.

Streamlined Operations and Resource Optimisation

The Disposal enables Spring REIT to consolidate its operational focus and streamline its organisational structure. While the Target Properties' triple-net lease arrangement requires minimal day-to-day operations management, the cross-border portfolio still demands comprehensive governance infrastructure. This includes UK-specific legal compliance, tax reporting, financing arrangements, and dedicated professional service providers. Eliminating these region-specific requirements for the relatively small UK portfolio allows the Manager to focus its resources entirely on Spring REIT's core PRC portfolio, where its established relationships, market expertise, and hands-on asset management capabilities can drive greater value creation.

LETTER FROM THE BOARD

IX. REGULATORY IMPLICATIONS

REIT Code and Listing Rules

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but all the applicable percentage ratios are less than 25%, the Disposal pursuant to the Sale and Purchase Agreement constitutes a discloseable transaction of Spring REIT and is, pursuant to 10.10B of the REIT Code and Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code), subject to reporting and announcement requirements, but is exempt from circular and Unitholders' approval requirements.

Takeovers Code

For the reasons disclosed in the Whitewash Circular, the Manager (in its personal capacity) had applied for, and subsequently obtained from the Executive, the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Transaction, as approved by Independent Unitholders at the extraordinary general meeting of Spring REIT held on 9 August 2024, was completed by the issuance of the Subject 2024 Manager Fee Units on 16 August 2024.

Notwithstanding the completion of the Whitewash Transaction, under Rule 25 of the Takeovers Code, any arrangement made with a Unitholder within six months after the close of the Whitewash Transaction that has favourable conditions not capable to be extended to all Unitholders is considered a "special deal". Given the Buyer and Itochu Hong Kong Limited (the latter being a Unitholder) are both subsidiaries of Itochu Corporation and the Sale and Purchase Agreement is entered into within six months from 16 August 2024, the Disposal is considered a "special deal" under Rule 25 of the Takeovers Code and requires the consent of the Executive.

The Executive's consent, if granted, would be conditional upon: (a) the Independent Financial Adviser giving a public opinion that the terms of the Disposal are fair and reasonable; and (b) the approval of the Disposal by more than 50% of the votes cast by the Independent Unitholders present and voting (either in person or by proxy) by way of a poll at the EGM.

If the Disposal is not approved by Independent Unitholders at the EGM or the Executive's consent is not obtained, the condition precedent under the Sale and Purchase Agreement will not be satisfied and the completion of the Disposal will not take place.

X. OPINIONS AND RECOMMENDATIONS

Directors

The Directors (including the INEDs), taking into account the duties of the Manager under the REIT Code and the Trust Deed, are of the opinion that the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is: (a) on terms which are fair and reasonable; (b) consistent with the investment objectives and strategy of Spring REIT and in compliance with the REIT Code and the Trust Deed; and (c) in the interests of Spring REIT, the Independent Unitholders and the Unitholders as a whole. Accordingly, the Directors (including the INEDs) recommend that the Independent Unitholders vote in favour of the Disposal at the EGM.

LETTER FROM THE BOARD

No Independent Board Committee will be formed

For the reasons stated in the section headed “IX. REGULATORY IMPLICATIONS — Takeovers Code”, the Disposal is considered a “special deal” under Rule 25 of the Takeovers Code as it is an arrangement made with a Unitholder within six months of the completion of the Whitewash Transaction, being the issuance of the Subject 2024 Manager Fee Units on 16 August 2024. As disclosed in the Whitewash Circular, as the Subject 2024 Manager Fee Units were issued to the Manager, who received these Units in its personal capacity, and all of the Directors (including the INEDs) were considered to have a direct or indirect interest in the Whitewash Transaction and, accordingly, pursuant to Rule 2.8 of the Takeovers Code, no independent committee of the Board was formed to advise the Independent Unitholders in connection with the Whitewash Transaction.

Given the Disposal is considered a “special deal” in the context of the Whitewash Transaction and the Whitewash Waiver, pursuant to Rule 2.8 of the Takeovers Code, it is also not possible to form an independent committee of the Board, and the Independent Financial Adviser has been appointed to represent the interests of and to advise the Independent Unitholders in connection with the Disposal.

Independent Financial Adviser

Altus Capital Limited has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Unitholders and the Trustee as to, among other things, whether the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is, or is not, on terms which are fair and reasonable, in the interests of the Independent Unitholders and as to voting on the Disposal. The letter of advice from the Independent Financial Adviser is set out in the “Letter from the Independent Financial Adviser” in this Circular.

Trustee

Based and in sole reliance on: (a) the information and assurances provided by the Manager; (b) the opinion and recommendation of the Board; (c) the opinion from the Independent Financial Adviser; and (d) the opinion of the Independent Property Valuer, the Trustee, having taken into account its duties set out in the REIT Code and the Trust Deed:

- (a) has no objection to the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder);
- (b) is of the view that the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is consistent with Spring REIT’s investment policy and in compliance with the REIT Code and the Trust Deed; and
- (c) is of the view that the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is fair and reasonable so far as the Unitholders are concerned.

LETTER FROM THE BOARD

The Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is subject to Independent Unitholders' approval. The Trustee's view is furnished for the sole purpose of complying with 10.5 and 10.10(o) of the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Disposal. The Trustee has not made any assessment of the merits or impact of the Disposal or of any statements or information made or disclosed in this Circular, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of the Disposal, to consider the opinions of the Independent Financial Adviser and the Independent Property Valuer addressed to them and to seek their own additional financial or other professional advice.

XI. EGM AND RESTRICTIONS ON VOTING

The EGM will be held at 4:00 p.m. on Monday, 10 March 2025 at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong to consider and approve, among other things, the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder).

The Manager will seek Independent Unitholders' approval for the Disposal by way of an Ordinary Resolution. For the text of the EGM Resolution, please refer to the EGM Notice set out on pages 240 and 241 of this Circular.

Pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, a whitewash waiver and the underlying transaction(s) are subject to independent vote by Unitholders who are not involved in, or interested in, the transaction(s) in question.

Pursuant to 9.9(f) of the REIT Code, Unitholders shall be prohibited from voting their own Units at, or be counted in the quorum for, a meeting at which they have a material interest in the business to be contracted and that interest is different from the interests of all other Unitholders.

Paragraph 3.2 of Schedule 1 to the Trust Deed provides that where a Unitholder has a material interest in the transaction tabled for approval at a general meeting of Spring REIT, and that interest is different from the interests of other Unitholders as determined by: (a) the Manager (where the Unitholder(s) concerned is (are) not connected persons related to the Manager); or (b) the Trustee (where the Unitholder(s) concerned is (are) connected persons related to the Manager), such Unitholder shall be prohibited from voting its Units at, or being counted in the quorum for, the general meeting.

Accordingly, as required by the Takeovers Code, the REIT Code and the Trust Deed, the Manager Presumed Concert Group (by virtue of their interests in the Whitewash Transaction and the Whitewash Waiver) and the Buyer and its close associates (as defined under the Listing Rules) (including Itochu Corporation and Itochu Hong Kong Limited) (by virtue of their interests in the Disposal) will abstain from voting on the EGM Resolution.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Manager Presumed Concert Group held 802,598,486 Units and the Buyer and its close associates held 15,700,000 Units, representing approximately 55.00% and 1.08% of the total number of issued Units, respectively. As at the Latest Practicable Date, the Manager was of the view that, save for the persons described in the foregoing paragraph, no Unitholder is involved in or interested in the Disposal and is required to abstain from voting on the EGM Resolution.

XII. CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of determining the Unitholders who are entitled to vote at the EGM, the Register of Unitholders will be closed from Wednesday, 5 March 2025 to Monday, 10 March 2025 (both days inclusive). In order to qualify for voting at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration by 4:30 p.m. on Tuesday, 4 March 2025.

XIII. FURTHER INFORMATION

Your attention is drawn to the letter from the Independent Financial Adviser, the letters from the Independent Auditor and Independent Financial Adviser on the Expected Gain set out in Appendix 1 to this Circular, and the Valuation Report set out in Appendix 2 to this Circular. Your attention is also drawn to the additional information set out in the appendices to this Circular. Further announcements will be made, among other things, on (i) poll results of the EGM; and (ii) the completion of the Disposal, as and when necessary or appropriate in accordance with the applicable regulatory requirements.

Unitholders and investors are advised to exercise caution when dealing in the securities of Spring REIT.

Yours faithfully,
By order of the board of Directors of
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser to the Independent Unitholders and the Trustee in relation to the Disposal, which has been prepared for the purpose of incorporation in the Circular.

ALTUS

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

19 February 2025

To: the Independent Unitholders and the Trustee

Spring Real Estate Investment Trust
c/o Board of Directors of Spring Asset Management Limited (in its capacity as manager of Spring Real Estate Investment Trust)

Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

Dear Sir or Madam,

DISPOSAL OF COMMERCIAL PROPERTIES IN THE UNITED KINGDOM AND SPECIAL DEAL

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Unitholders and the Trustee in relation to the Disposal, details of which are set out in the "Letter from the Board" contained in the circular of Spring REIT dated 19 February 2025 (the "**Circular**"). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 18 February 2025, the Seller (being a wholly-owned subsidiary of Spring REIT), the Buyer (being a third party independent of Spring REIT and its connected persons), the Buyer Guarantor (being a third party independent of Spring REIT and its connected persons) and the Trustee (as Seller's guarantor) entered into the Sale and Purchase Agreement for: (a) the sale of the Target Company Shares, which represent the entire issued share capital of the Target Company; and (b) the assignment of the Target Shareholder Loan, by the Seller to the Buyer. The Target Company is the full legal and beneficial owner and registered owner of 83 commercial properties located in the United Kingdom (being the Target Properties).

Following Completion, Spring REIT will cease to hold any interest in the Target Company and the Target Properties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

REGULATORY IMPLICATIONS

REIT Code and Listing Rules

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but all the applicable percentage ratios are less than 25%, the Disposal pursuant to the Sale and Purchase Agreement constitutes a discloseable transaction of Spring REIT and is, pursuant to 10.10B of the REIT Code and Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code), subject to reporting and announcement requirements, but is exempt from circular and Unitholders' approval requirements.

Takeovers Code

For the reasons disclosed in the Whitewash Circular, the Manager (in its personal capacity) had applied for, and subsequently obtained from the Executive, the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Transaction, as approved by Independent Unitholders at the extraordinary general meeting of Spring REIT held on 9 August 2024, was completed by the issuance of the Subject 2024 Manager Fee Units on 16 August 2024.

Notwithstanding the completion of the Whitewash Transaction, under Rule 25 of the Takeovers Code, any arrangement made with a Unitholder within six months after the close of the Whitewash Transaction that has favourable conditions not capable to be extended to all Unitholders is considered a "special deal". Given the Buyer and Itochu Hong Kong Limited (the latter being a Unitholder) are both subsidiaries of Itochu Corporation and the Sale and Purchase Agreement is entered into within six months from 16 August 2024, the Disposal is considered a "special deal" under Rule 25 of the Takeovers Code and requires the consent of the Executive.

The Executive's consent, if granted, would be conditional upon: (a) the Independent Financial Adviser giving a public opinion that the terms of the Disposal are fair and reasonable; and (b) the approval of the Disposal by more than 50% of the votes cast by the Independent Unitholders present and voting (either in person or by proxy) by way of a poll at the EGM.

If the Disposal is not approved by Independent Unitholders at the EGM or the Executive's consent is not obtained, the condition precedent under the Sale and Purchase Agreement will not be satisfied and the completion of the Disposal will not take place.

INDEPENDENT FINANCIAL ADVISER

According to the "Letter from the Board" of the Circular, given the Disposal is considered a "special deal" in the context of the Whitewash Transaction and the Whitewash Waiver, pursuant to Rule 2.8 of the Takeovers Code, it is not possible to form an independent committee of the Board, and the Independent Financial Adviser has been appointed to represent the interests of and to advise the Independent Unitholders in connection with the Disposal.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Unitholders and the Trustee, our role is to give an independent opinion to the Independent Unitholders and the Trustee as to, among other things, whether the Disposal (including the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is, or is not, on terms which are fair and reasonable, in the interests of the Independent Unitholders and as to voting on the Disposal.

We (i) are not associated or connected, financially or otherwise, with Spring REIT or the Manager, their respective controlling Unitholders/shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (ii) save that we were previously engaged as the independent financial adviser in relation to (a) the Whitewash Transaction; and (b) Spring REIT's connected transaction involving certain off-market unit buy-back, details of which are set out in Spring REIT's circulars dated 23 July 2024 and 27 May 2023 respectively, we have not acted as the financial adviser or independent financial adviser in relation to any transaction of Spring REIT or the Manager, their respective controlling Unitholders/shareholders or any parties acting in concert with any of them in the two years immediately preceding the date of the Circular. Given that (i) remuneration for our engagement to opine on the Disposal is at market level and not conditional upon the outcome of the EGM Resolution; (ii) no arrangement exists whereby we shall receive any fees or benefits from Spring REIT (other than our said remuneration) or the Manager, their respective controlling Unitholders/shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms, we are independent of Spring REIT or the Manager, their respective controlling Unitholders/shareholders or any parties acting in concert with any of them and we can act as the Independent Financial Adviser to the Independent Unitholders and the Trustee in respect of the Disposal.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among others, (i) the Sale and Purchase Agreement; (ii) the Valuation Report set out in Appendix 2 to the Circular; (iii) financial information of the Target Company for the years ended 31 December 2022 and 2023 respectively; (iv) the annual report of Spring REIT for the year ended 31 December 2023 (the "**2023 Annual Report**"); (v) the interim report of Spring REIT for the six months ended 30 June 2024 (the "**2024 Interim Report**"); and (vi) any other information set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Directors and management of the Manager. We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete in all material aspects at the time they were made and continued to be so up to the Latest Practicable Date. The Manager and the Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular having been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any such statements, information, opinions or representations relied on by us in forming our opinion are untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render them untrue, inaccurate or misleading. We consider

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. Spring REIT will notify the Unitholders of any material change after the Latest Practicable Date and after the despatch of the Circular. Independent Unitholders will also be informed as soon as practicable when there are any material changes to the information contained or referred to herein as well as changes to our opinion after the Latest Practicable Date and up to and including the date of the EGM. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or the future prospects of Spring REIT.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation, we have taken into consideration the principal factors and reasons set out below.

1. Background information of Spring REIT

1.1 Principal business of Spring REIT

Spring REIT was listed on the Hong Kong Stock Exchange in 2013 and is a real estate investment trust which owns and invests in income-producing real estate primarily in Mainland China, while seeking yield-accretive investment opportunities globally. The key objectives of the Manager for Spring REIT are to provide Unitholders with stable distributions and the potential for sustainable long-term growth in distributions and to enhance the value of its real estate assets.

Spring REIT's current portfolio comprises (i) all office floors of Office Tower 1 and Office Tower 2 of China Central Place (which are located in Beijing, the PRC); (ii) a 68% interest in Huamao Place, being a seven-storey shopping mall located in Huizhou, Greater Bay Area; and (iii) the Target Properties.

Set out below is a summary of the portfolio of Spring REIT.

CCP Property

Premises	Two premium grade office buildings located in the central business district of Beijing, namely Office Tower 1 and Office Tower 2 of China Central Place and approximately 600 car parking lots located in the underground of the two office buildings
Gross floor area	Office space: 120,245 sq.m. Car park space: 25,127 sq.m.
Occupancy rate as at 31 December 2024	89%

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Revenue for the year ended 31 December 2023 Approximately RMB470.2 million

Huamao Place

Premises Seven-storey shopping mall (including two basement floors) and 700 underground and 50 above-ground carpark spaces

Gross floor area 144,925 sq.m.

Occupancy rate as at 31 December 2024 90%

Revenue for the year ended 31 December 2023 Approximately RMB219.8 million

Target Properties

Premises 83 separate commercial properties located across the United Kingdom

Gross floor area Gross internal area of approximately 499,886 sq.ft. (approximately 46,441 sq.m.) in total

Occupancy rate as at 31 December 2024 100.0% (leased to a single tenant)

Revenue for the year ended 31 December 2023 Annual contract rental income of approximately GBP4.76 million

For further details of the portfolio of Spring REIT, please refer to the 2023 Annual Report.

We note that the Target Properties are under a long-term Leases each with a remaining term of approximately 7 years, expiring in March 2032 with the Lessee’s option to renew for a further term of 15 years on substantially the same key terms (apart from rent which is to be at a market level agreed between the parties). As at the date hereof, the Target Properties had an occupancy rate of 100%, with an annual contract rental income of approximately GBP4.76 million after the five-yearly rent review was completed during FY2023. Spring REIT enjoys substantial pass through of rental income as the leases are “full repairing and insuring” in nature, under which the tenant pays all real estate taxes, building insurance, and maintenance (the triple “nets”) on the properties in addition to any normal fees that are specified under the agreement (e.g. rent, utilities, etc.).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.2 Financial information of Spring REIT

Set out below is a table summarising certain financial information of Spring REIT for the two years ended 31 December 2023 as extracted from the 2023 Annual Report and during the six months ended 30 June 2023 and 30 June 2024 as extracted from the 2024 Interim Report.

	For the year ended		For the six months	
	31 December (“FY”)		ended 30 June (“1H”)	
	2022	2023	2023	2024
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	577,851	732,448	363,415	361,474
- CCP Property	490,896	470,186	234,438	225,162
- Huamao Place	49,917	219,837	110,147	115,135
- Target Properties ²	36,990	42,425	18,830	21,177
Net property income	440,428	543,262	273,894	274,739
Fair value (loss)/gain of investment properties	268,730	(131,833)	(98,412)	(76,677)
Finance income/(costs) on interest-bearing borrowings	(397,726)	(236,994)	(219,610)	(120,966)
Cash interest expenses	(110,181)	(181,190)	(92,380)	(100,660)
(Loss)/profit for the year	118,432	(53,559)	(82,093)	59,274
Total distributable income	292,606	252,139	131,660	119,330
No. of Units outstanding (‘000)	1,484,931	1,440,497	1,493,567	1,450,217
DPU (HK cents)	21.2	19.0	10.0	9.0

² In this context, Target Properties included a previous leasehold estate of a property under a head-lease which had expired on 28 September 2024 and was not renewed, and which does not form part of the Disposal.

FY2023 vs FY2022

Spring REIT’s revenue increased by approximately 26.8% to approximately RMB732.4 million in FY2023 as compared to FY2022 due mainly to full-year revenue contribution of Huamao Place which Spring REIT acquired a 68% shareholding interests on 28 September 2022. Revenue from CCP Property declined by approximately 4.2% in FY2023 as the local office market was subdued. Meanwhile the revenue from Target Properties had increased by 14.7% in FY2023 compared with FY2022. Tenancy of the Target Properties was based on a fixed annual contract rental income in GBP to be reviewed every five years. In RMB terms, revenue from the Target Properties had increased by close to 15% due mainly to the upward adjustment of rent after the five-yearly rent review and a stronger GBP/RMB exchange rate in FY2023 (average rate of GBP/RMB of 8.8092) compared with FY2022 (average rate of GBP/RMB of 8.3281). In FY2023, CCP Property and Huamao Place contributed 64.2% and 30.0% of Spring REIT’s revenue, while the Target Properties contributed comparatively lower 5.8% to the total revenue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In line with the higher revenue despite a slightly lower property income margin of approximately 74.2% in FY2023 compared to approximately 76.2% in FY2022, net property income increased by approximately 23.3% to approximately RMB543.3 million. Finance costs on interest-bearing borrowings decreased from approximately RMB397.7 million in FY2022 to approximately RMB237.0 million in FY2023 due to lower non-cash foreign exchange loss which reduced from approximately RMB252.9 million in FY2022 to approximately RMB50.6 million in FY2023. Cash interest expenses were higher due to additional funding drawn down for the acquisition of Huamao Place.

As Spring REIT incurred fair value loss of investment properties of approximately RMB131.8 million in FY2023 in contrast with fair value gain of approximately RMB268.7 million in FY2022, it recorded loss after tax attributable to Unitholders of approximately RMB77.5 million in FY2023. Total distributable income for FY2023 decreased by approximately 13.8% year-on-year after adjusting for exclusion of foreign exchange loss and decrease in fair value of investment properties which are non-cash in nature. Consequently, DPU had reduced from 21.2 HK cents in FY2022 to 19.0 HK cents in FY2023.

1H2024 vs 1H2023

Spring REIT's revenue slightly decreased by approximately 0.5% in 1H2024 due to lower revenue from CCP Property as the Beijing Grade A office market continued to face strong headwinds and landlords such as Spring REIT had to focus on tenant retention by adopting flexible leasing strategies. Such a decline was cushioned by the increase in revenue of Huamao Place as both its average monthly rent and average occupancy rate improved following the continuous efforts to strengthen Huamao Place's reputation as Huizhou's premier shopping destination. Revenue from Target Properties increased by 12.5% in 1H2024 due mainly to stronger GBP/RMB exchange rate in 1H2024 (average rate of GBP/RMB of 9.1298) compared with 1H2023 (average rate of GBP/RMB of 8.5492).

Net property income margin improved from approximately 75.4% in 1H2023 to approximately 76.0% in 1H2024. Consequently, despite the lower revenue, net property income increased marginally from approximately RMB273.9 million in 1H2023 to approximately RMB274.7 million in 1H2024.

Total finance costs on interest-bearing borrowings were approximately 44.9% lower as non-cash foreign exchange loss reduced substantially despite an approximate 9.0% increase in cash interest expenses to approximately RMB100.7 million in 1H2024 from approximately RMB92.4 million in 1H2023. As Spring REIT also recorded a lower fair value loss on investment properties, it recorded a profit after tax attributable to Unitholders of approximately RMB59.3 million in 1H2024 compared with a loss in 1H2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As Spring REIT recorded higher general and administrative expenses and cash interest expenses in 1H2024 compared with 1H2023, after adjusting for exclusion of foreign exchange loss and decrease in fair value of investment properties which are non-cash in nature, total distributable income for 1H2024 decreased by approximately 9.4% compared with 1H2023. DPU similarly decreased from 10.0 HK cents to 9.0 HK cents over the same period.

	31 December	As at 31 December	30 June
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total assets	12,930,993	12,785,525	12,804,751
- <i>Investment properties</i>	<i>12,082,952</i>	<i>12,039,343</i>	<i>11,981,863</i>
Total liabilities	(5,424,985)	(5,683,711)	(5,741,768)
- <i>Interest-bearing borrowings</i>	<i>(4,857,346)</i>	<i>(5,054,490)</i>	<i>(5,194,625)</i>
NAV attributable to the			
Unitholders	6,558,843	6,130,664	6,078,034
Gearing ratio	37.6%	39.5%	40.6%

Total assets

Spring REIT's total assets decreased by approximately 1.1% from approximately RMB12,931.0 million as at 31 December 2022 to approximately RMB12,785.5 million as at 31 December 2023 in line with the slight decrease in fair value of investment properties. Total assets increased marginally to approximately RMB12,804.8 million as at 30 June 2024 despite further decrease in fair value of investment properties as Spring REIT had maintained higher aggregate amount of restricted bank balances, time deposits and cash and cash equivalents.

Total liabilities

Spring REIT's liabilities, which primarily consisted of debt facilities, had increased from approximately RMB5,425.0 million as at 31 December 2022 to approximately RMB5,683.7 million as at 31 December 2023 and further to approximately RMB5,741.8 million as at 30 June 2024 due primarily to increase in interest-bearing borrowings from approximately RMB4,857.3 million to RMB5,054.5 million to RMB5,194.6 million as at those dates. The gearing ratios (being total borrowings to gross asset value) correspondingly increased from approximately 37.6% to 39.5% and to 40.6% as at those dates.

According to the 2024 Interim Report, as at 30 June 2024, the debt facilities of Spring REIT of approximately RMB5,194.6 million comprised (i) a combined facility of HK\$4,875 million relating to CCP Property which bears an interest rate of 1-month HIBOR plus 1.65% per annum and will mature in September 2025 with outstanding balance of

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

HK\$4,495 million; (ii) a facility of GBP51 million relating to the Target Properties which bears an interest rate of 2.20% margin per annum plus Sterling Overnight Index Average and will expire in January 2025 with outstanding balance of GBP47.8 million; and (iii) a facility of RMB900 million relating to Huamao Place which bears an interest rate of 60 basis points above the PRC loan prime rate (for five years or more) and will mature in March 2032 with outstanding balance of RMB700.92 million.

NAV attributable to the Unitholders

With the combined effects of the above, the NAV attributable to the Unitholders of Spring REIT had declined from approximately RMB6,558.8 million to RMB6,130.7 million and to RMB6,078.0 million as at 31 December 2022, 2023 and 30 June 2024 respectively.

Unaudited operating statistics for the three months ended 30 September 2024 (“2024Q3”) and the three months ended 31 December 2024 (“2024Q4”)

We noted that Spring REIT had announced certain operating statistics on 30 October 2024 and 24 January 2025 where comparing (a) 2024Q3 with the three months ended 30 June 2024 (“2024Q2”), and (b) 2024Q4 with 2024Q3, respectively:

- (i) the **CCP Property** had experienced an approximate 2.0% decrease (2024Q3 vs 2024Q2) and 0.8% decrease (2024Q4 vs 2024Q3) in average monthly passing rent, and its occupancy rate had declined from approximately 87% in 2024Q2 to 83% in 2024Q3, and increased to approximately 86% in 2024Q4;
- (ii) the occupancy of the **Target Properties** was the same under the long term lease with the Lessee; and
- (iii) **Huamao Place** recorded an approximate 0.5% increase (2024Q3 vs 2024Q2) and 11.4% increase (2024Q4 vs 2024Q3) in average monthly rent, and average occupancy rate had increased from approximately 96% in 2024Q2 to 99% in 2024Q3, and decreased to approximately 90% in 2024Q4.

Overall, we observed that the financial performance of Spring REIT had deteriorated since FY2022 due mainly to slowdown in the Beijing office market which adversely affected performance of the CCP Property. The improved operating results of Huamao Place had partially cushioned the underperformance of CCP Property while the Target Properties provided stable (in GBP terms), albeit small, financial contribution. Revenue of Target Properties in RMB terms had been subject to fluctuations in GBP/RMB foreign exchange rates over the period.

Spring REIT’s financial position had marginally shrunk as its asset base declined following fair value losses of its investment properties while Spring REIT had also continuously made distributions to Unitholders and conducted buyback of Units which depleted its cash resources. Its total liabilities had increased since FY2022 in line with borrowings obtained following the acquisition of Huamao Place.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.3 Prospects of Spring REIT

The Manager has stated in the 2024 Interim Report that it expects the economic landscape in China to remain complex as it undergoes deleveraging. While outlook of China's property sector remains challenging, there has been encouraging signs on consumer spending and industrial output.

For the CCP Property, we concur with the Manager's view that the short-term outlook of CCP Property is precarious as the Beijing Grade A office market undergoes a rebalancing process where, as rental levels continue to fall, certain companies will look for opportunities to upgrade thus providing market demand. Based on our independent research having reviewed reports from Knight Frank Research, Savills Research and Jones Lang Lasalle, all of which are well known global commercial real estate advisers and service firms, there had been strong leasing demand for Grade A offices in Beijing in the third quarter of 2024 but rental rate had continued to decrease. New office supply is also expected to suppress rental rates and put pressure on occupancy rates.

For Huamao Place, Spring REIT intends to allocate additional resources with the goal of further enhancing the mall's social media presence and promoting Huamao Place as a premier venue for festive events and celebrations. Having raised the occupancy rate and built up a robust tenant profile for Huamao Place, Spring REIT believes it is well-positioned to continue benefiting from the mall's status as Huizhou's leading high-end shopping destination.

For the Target Properties, we noted that they are all under a long-term Leases with the Lessee, with all Leases expiring in March 2032. Spring REIT will continue to receive the annual contract rental income of approximately GBP4.76 million until the next five-yearly rent review in 2027. Future financial contributions of the Target Properties to Spring REIT in RMB terms will depend on the foreign exchange rate of GBP versus RMB while its investment returns will also depend on GBP interest rates payable on the corresponding bank facility relating to the Target Properties.

2. Background information of the Buyer, the Seller, the Target Company and the Target Properties

2.1 Information of the Buyer

The Buyer is a private limited company incorporated under the laws of England and Wales and an indirectly wholly-owned subsidiary of Itochu Corporation. The Buyer is currently engaged in business of holding and managing investment properties, which will include holding the Target Company following Completion. Itochu Corporation is a global trading company which is currently listed on the Tokyo Stock Exchange. It is ranked no. 108 in Fortune Global 500 in 2024. Its trading business and investments spans across 65 countries and regions around the world and covers sectors including textile, machinery, metals, minerals, energy, chemicals, food, in formation and communications technology, general products, insurance, logistics services, construction, realty and finance.

2.2 Information of the Seller

The Seller is a private limited company incorporated under the laws of Jersey and is a wholly-owned subsidiary of Spring REIT. The Seller is not currently engaged in any business other than the holding of the Target Company which in turn holds the Target Properties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2.3 Information of the Target Company

The Target Company is a private limited company incorporated under the laws of Jersey and is a wholly-owned subsidiary of Spring REIT. The Target Company is not currently engaged in any business other than the holding of the Target Properties.

2.4 Financial information of the Target Company

Set out below is a table summarising certain financial information of the Target Company for the financial years ended 31 December 2022 and 2023.

Extract of statement of comprehensive income

	For the year ended	
	31 December	
	2022	2023
	(audited)	(audited)
	(£)	(£)
Revenue	4,441,612	4,816,044
Fair value loss of investment properties	(3,544,000)	(3,882,000)
Finance costs	(3,047,864)	(4,486,100)
Net loss before tax	(2,621,255)	(4,585,218)
Net loss after tax	(2,465,944)	(5,091,535)

Extract of statement of financial position

	As at 31 December	
	2022	2023
	(audited)	(audited)
	(£)	(£)
Total assets	80,348,948	75,231,772
- Investment properties	74,281,000	70,399,000
Total liabilities	68,547,589	69,121,948
- Interest-bearing borrowings	49,678,347	47,375,570
- Amounts due to group companies	16,509,024	18,826,659
Net asset value	11,801,359	6,109,824

The Target Company's revenue is solely derived from rental income generated by the Target Properties. During the years ended 31 December 2022 and 2023, the Target Company recorded net loss after tax of approximately £2.5 million and £5.1 million respectively, primarily due to fair value losses of the Target Properties and finance costs incurred during the respective years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

From the perspective of financial position, the Target Properties are the principal assets of the Target Company, which carried at fair values of approximately £74.3 million and £70.4 million as at 31 December 2022 and 2023 respectively and constituted over 90% of the Target Company's total assets as at the respective dates. In terms of liabilities, interest-bearing borrowings and amounts due to group companies are the major items which together, constituted over 95% of the Target Company's total liabilities as at 31 December 2022 and 2023 respectively.

The Target Company recorded net asset value of approximately £11.8 million and £6.1 million as at 31 December 2022 and 2023 respectively. Such decrease was mainly attributable to the decrease in fair values of the Target Properties.

2.5 Information of the Target Properties

The Target Properties comprise 83 commercial properties located across the United Kingdom which are currently leased to and operated by the Lessee as car servicing centres.

The Target Properties are under long term Leases each with a remaining term of approximately 7 years, expiring on 19 March 2032 with the Lessee's option to renew for a further term of 15 years on substantially the same key terms (apart from rent which is to be at a market level agreed between the parties).

For further details, please refer to the paragraph headed "Target Properties" in the "Letter from the Board" of the Circular.

3. Principal terms of the Sale and Purchase Agreement

On 18 February 2025, the Seller (being a wholly-owned subsidiary of Spring REIT), the Buyer (being a third party independent of Spring REIT and its connected persons), the Buyer Guarantor (being a third party independent of Spring REIT and its connected persons) and the Trustee (as Seller's guarantor) entered into the Sale and Purchase Agreement for: (a) the sale of the Target Company Shares, which represent the entire issued share capital of the Target Company; and (b) the assignment of the Target Shareholder Loan, by the Seller to the Buyer. The Target Company is the full legal and beneficial owner and registered owner of 83 commercial properties located in the United Kingdom (being the Target Properties).

Following Completion, Spring REIT will cease to hold any interest in the Target Company and the Target Properties.

We summarise below the principal terms of the Sale and Purchase Agreement. For details, please refer to the paragraph headed "Sale and Purchase Agreement" in the "Letter from the Board" of the Circular.

Date : 18 February 2025

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Parties** : (1) RUK01 Limited as Seller
- (2) Anglo-Dutch Property (UK) Holding Limited as Buyer (whose ultimate beneficial owner is Itochu Corporation)
- (3) European Tyre Enterprise Limited as Buyer Guarantor (whose ultimate beneficial owner is Itochu Corporation)
- (4) DB Trustees (Hong Kong) Limited (in its capacity as trustee of Spring REIT) as Seller's guarantor
- Subject matter of the Disposal** : The entire issued share capital of Hawkeye Properties 501 Limited (being the Target Company), which is the full legal and beneficial owner and registered owner of the 83 commercial properties located in the United Kingdom (being the Target Properties)
- Consideration** : The Consideration payable by the Buyer shall be £26,385,802, being an amount equal to the aggregate of (i) the consideration for the sale of the Target Company Shares ("**Share Consideration**") and (ii) the consideration for the assignment of the Target Shareholder Loan ("**Loan Consideration**").
- For details, please refer to the paragraph headed "3.1 Consideration of the Disposal" below.
- Conditions precedent** : Completion is subject to and conditional upon the satisfaction of the following conditions precedent:
- (1) the passing of the Ordinary Resolution by the Independent Unitholders approving the transactions contemplated under the Sale and Purchase Agreement; and
- (2) the consent of the Executive in relation to the transactions contemplated under the Sale and Purchase Agreement as may be required under Rule 25 of the Takeovers Code having been obtained, and such consent not having been revoked by end of 31 March 2025 (or such later date as agreed between the Seller and the Buyer).

When considering the fairness and reasonableness of the terms of the Sale and Purchase Agreement, we have taken into account the following factors.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.1 Consideration of the Disposal

Pursuant to the Sale and Purchase Agreement, the Consideration shall be equal to the aggregate of Share Consideration and Loan Consideration.

The Share Consideration shall be £6,971,971, being the aggregate of (a) the net asset value of the Target Company as at 31 December 2024 (being £5,782,394) (the “**Reference NAV**”); and (b) an amount equal to £1,189,577 (the “**Agreed Premium**”). The Reference NAV is based on the unaudited balance sheet of the Target Company as at 31 December 2024, after taking into account the Appraised Value. According to the Manager, the Agreed Premium, which represents approximately 1.7% of the Appraised Value, is the uplift to the value of the Target Properties as at 31 December 2024 as offered by the Buyer and agreed by the Seller.

The value of net asset of the Target Company reflects the Appraised Value (which valuation is conducted using a commonly adopted approach to value real estate properties). Given that this Agreed Premium is payable on top of the value of net asset of the Target Company, we are of the view that such premium is favourable to Spring REIT. To further assess how this 1.7% premium to the Appraised Value compares with the current market condition, we have performed independent research on public information by making reference to recent circulars published by companies listed on the Stock Exchange in January 2025 (being the most recent month preceding the entering into of the Sale and Purchase Agreement) in relation to acquisition or disposal of property assets in the United Kingdom. From the research, we identified one transaction involving the disposal of commercial property located in the United Kingdom, in which the consideration is equivalent to the appraised value of the subject property (i.e. nil premium/discount to the appraised value). This further reinforces our view that the agreed premium is favourable to Spring REIT.

The Share Consideration shall be subject to adjustments to reflect the difference between the Reference NAV and the net asset value of the Target Company as at the Completion Date, if any. We understand from the Manager that when computing the net asset value of the Target Company as at the Completion Date, the Appraised Value of the Target Properties as at 31 December 2024 will be adopted (i.e. there will not be any further adjustment to the valuation of the Target Properties). In this regard, we have considered and taken into account that (i) past valuations of the Target Properties had historically been stable at approximately £70.3 million and £70.9 million as at 31 December 2023 and 30 June 2024 respectively, according to the 2023 Annual Report, the 2024 Interim Report and information provided by the Manager; (ii) the Target Properties have stable and uniform tenancy terms with long term Leases, which are the main attributes in deriving the valuation of the Target Properties; (iii) the expected Completion Date will be around March to April 2025, which is only three to four months away from the date of valuation (i.e. 31 December 2024); and (iv) preparing another valuation report for the Target Properties as at the Completion Date would be overly burdensome and time consuming for Spring REIT. All in all, we consider the use of the Appraised Value of the Target Properties as at 31 December 2024 to derive the Share Consideration is practical, fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Loan Consideration shall be £19,413,831, being the aggregate amount outstanding under the Target Shareholder Loan as at 31 December 2024. The Seller shall procure that: (i) at Completion the aggregate amount outstanding under the Target Shareholder Loan does not exceed £19,413,831; and (ii) on or prior to Completion the Target Company shall have repaid any accrued but unpaid interest under the Target Shareholder Loan for the period beginning on 1 January 2025 and ending on the Completion Date. On this basis, we are of the view that the Loan Consideration, which was the outstanding Target Shareholder Loan as at 31 December 2024 and which will also be capped at such amount at Completion, is fair and reasonable.

We are of the view that the method of arriving at the Consideration, which shall take into account the (i) amount of net asset value of the Target Company as at the Completion Date; and (ii) amount of the Loan Consideration (being the aggregate amount outstanding under the Target Shareholder Loan as at 31 December 2024) which will be sold on a dollar-for-dollar basis, is fair and reasonable. Additionally, we note that in determining the Share Consideration, there is an Agreed Premium of £1,189,577, payable on top of the net asset value of the Target Company, which is favourable to Spring REIT. Further, considering that the fair market valuation of the Target Properties as at 31 December 2024, being the basis for determining the Consideration, is being assessed by the Independent Property Valuer, we are of the view that the Consideration is fair and reasonable. For discussions of the market valuation of the Target Properties, please refer to the paragraph headed “3.3 Valuation of the Target Properties”.

3.2 Payment terms for the Disposal

According to the Sale and Purchase Agreement, the Buyer shall pay to the Seller the Share Consideration determined based on the Estimated Completion NAV (which is calculated with reference to the Draft Completion Statement) on the Completion Date.

After Completion and following the agreement or determination of the Final Completion Statement (which set out the Final Completion NAV):

- (a) if the Final Completion NAV exceeds the Estimated Completion NAV, the Buyer shall pay to the Seller the amount equal to such excess in cash within 15 days of the agreement of the Final Completion Statement; or
- (b) if the Final Completion NAV is less than the Estimated Completion NAV, the Seller shall pay to the Buyer the amount equal to such shortfall in cash within 15 days of the agreement of the Final Completion Statement; or
- (c) if the Final Completion NAV is equal to the Estimated Completion NAV, neither the Seller or the Buyer shall be required to make any further payment to the other in respect of the Completion NAV.

The Buyer shall also pay to the Seller the Loan Consideration on the Completion Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Considering that the payment of both Share Consideration and Loan Consideration will be made in cash upon Completion, we are of the view that the payment terms for the Consideration are fair and reasonable. We are also of the view that the adjusting mechanism of the Share Consideration, which shall take into account the difference in net asset value of the Target Company as calculated with reference to the Draft Completion Statement and the Final Completion Statement, is fair and reasonable.

3.3 Valuation of the Target Properties

When assessing the fairness and reasonableness of the valuation for the Target Properties, we have in particular considered the Valuation Report. In this respect, we note that Knight Frank Petty Limited, the current principal valuer of Spring REIT, has been appointed as the Independent Property Valuer to conduct a valuation on the Target Properties for the purpose of the Disposal. According to the Valuation Report, the details of which are set out in Appendix 2 to the Circular, the Appraised Value of the Target Properties amounted to £71,154,000 as at 31 December 2024. We note that the Appraised Value is equivalent to the value of the Target Properties adopted in deriving the Reference NAV, which in turn, derive the Consideration for the Disposal.

To assess the fairness and reasonableness of the valuation, we have reviewed the Valuation Report and discussed with the Independent Property Valuer in relation to (i) the methodology and assumptions used in performing the valuation on the Target Properties as well as whether such methodology and assumptions are appropriate and acceptable; (ii) their scope of work for conducting the valuation on the Target Properties; and (iii) their relevant professional qualifications as a property valuer.

3.3.1 Valuation methodology

In arriving at the Appraised Value, we note that the Independent Property Valuer has valued the Target Properties, which are intended to be held for investment by Spring REIT, using the income capitalisation method (the “**Income Approach**”). Having discussed with the Independent Property Valuer (i) the rationale for adopting the Income Approach as the valuation methodology for the Target Properties; and (ii) the basis and assumptions adopted in arriving at the Appraised Value using the Income Approach, we understand and concur with the Independent Property Valuer that this method is appropriate for valuation of the Target Properties which have stable and uniform tenancy terms, and has taken into account the rental income of the Target Properties derived from the existing Leases. Such income is then capitalised to determine the market value of each of the Target Properties at an appropriate capitalisation rate.

Further, we understand that the Independent Property Valuer has also cross-checked the Appraised Value with reference to the market approach. We note that such valuation methodologies adopted by the Independent Property Valuer are the same as those currently adopted for the valuation of properties of Spring REIT.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.3.2 Valuation basis and assumptions

The Independent Property Valuer's valuation is carried out on a market value basis, which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion" in accordance with the HKIS Valuation Standards 2020. We note that in the case of the Disposal, the Sale and Purchase Agreement and the transactions contemplated thereunder have been entered into, or shall be entered into, by the parties thereto on normal commercial terms following arm's length negotiations; and we are not aware of any unique circumstance relating to the Disposal such as distressed or compulsory sale. We are therefore of the view that the basis adopted by the Independent Property Valuer is fair and reasonable.

We also note that the Independent Property Valuer relied on the information provided by the Manager and the legal opinion issued by the Manager's UK legal adviser. Further, the valuation has been made on the assumptions that (i) the market value basis 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; (ii) no allowance has been made in for any charges, mortgages or amounts owing on any of the properties nor for any expense or taxation which may be incurred in effecting a sale; and (iii) the Target Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

For the Income Approach, the Independent Property Valuer takes into account the rental income of each of the Target Properties derived from the existing Leases, which has been then capitalised to determine the market value of each of the Target Properties at an appropriate capitalisation rate. We understand from the Independent Property Valuer that, having considered the long term lease nature of the Target Properties (i.e. each with a remaining term of approximately 7 years), the current rent levels under the Leases of each of the Target Properties have been adopted to determine their market value. We have discussed with the Independent Property Valuer, who confirmed that it is normal market practice to value properties with lease terms of such nature using this approach.

As to the capitalisation rates, the Independent Property Valuer has adopted yields ranging from approximately 4% to 9%. We understand from the Independent Property Valuer that such yields have taken into account (i) its research and analysis of the commercial property market in the United Kingdom, where the observed market yields range from 3% to 9%; and (ii) the location and characteristics of each of the Target Properties.

We have reviewed and discussed with the Independent Property Valuer the aforesaid basis and assumptions adopted in the Income Approach together with the lists of market lease information referred to when making the relevant assumptions in relation to the capitalisation rates. In addition, we have also examined the historical performance of the Target Properties, such as occupancy rates and average rent. We note that the assumptions

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

made in the Income Approach have reflected the historical revenue generating ability of the Target Properties. Based on the above, we are of the view that the basis and assumptions made in the Income Approach by the Independent Property Valuer are fair and reasonable.

For the market approach which are being used by the Independent Property Valuer to cross-check the Appraised Value, it rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties. In this regard, we have discussed with the Independent Property Valuer and understand that as there has been no recent market transactions of car servicing centres (i.e. the current usage of the Target Properties) in the United Kingdom, and considering that the Target Properties comprise numerous commercial properties situated across various locations within the United Kingdom, the Independent Property Valuer has identified and analysed, in general, the asking price or prevailing market sales information of 53 commercial properties across various locations in the United Kingdom. We have obtained the aforementioned sales information and noted that these references include properties located in the south east, south west, central and north of the United Kingdom and are commercial in nature. Based on the above, we are of the view that using the above references in the absence of direct comparable transactions for the market approach are fair and reasonable.

3.3.3 Independent Property Valuer's competence and scope of work

We have conducted an independent interview with the Independent Property Valuer. We have enquired and the Independent Property Valuer has confirmed its independence from Spring REIT, the REIT Manager, the Trustee, the Buyer, each of the substantial Unitholders as well as other parties to the Disposal. In addition to our discussion with the Independent Property Valuer on its firm's experience and expertise, we have obtained relevant qualifications and credentials of the team members involved in this valuation of the Target Properties.

We note that the Independent Property Valuer is a global real estate services firm specialising in property and investment management, and provides integrated service where all aspects of a property valuation assignment can be carried out in-house. According to the Independent Property Valuer, it has been appointed as valuer by a wide range of Hong Kong listed companies in the past. The persons who are responsible for signing off the Independent Property Valuer's Property Valuation Report, Mr. Gary Lau and Mr. Cyrus Fong, are qualified valuers with over 15 years of experiences in property valuation and consultancy services in Hong Kong, the PRC, UK and in the Asia Pacific region. Inspection of the Target Properties for preparation of the Valuation Report was conducted by employees of the Independent Property Valuer who have the necessary qualification and experience.

We have also obtained and reviewed the Independent Property Valuer's terms of engagement and discussed with the Independent Property Valuer its work performed in connection with this valuation. We are satisfied that the Independent Property Valuer is qualified to give the opinion as set out in the Valuation Report having taken into account its relevant experience, expertise, its independence, and its scope of work.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.3.4 Section conclusion

Having considered that (i) the Independent Property Valuer has the relevant qualification, competence and experience to prepare the Valuation Report; (ii) the Independent Property Valuer's scope of work is appropriate for performing the valuation on the Target Properties; and (iii) the valuation methodologies, basis and assumptions for valuing the Target Properties are fair and reasonable, we are of the view that the fair market valuation of the Target Properties has been fairly and reasonably determined.

3.4 Other terms for the Disposal

Under the Sale and Purchase Agreement, there are other terms such as warranties and limitation of liability as further elaborated in the paragraph headed "Sale and Purchase Agreement" in the "Letter from the Board" of the Circular. We note that the aggregate maximum liability of the Seller and the Trustee in respect of all claims (including warranty, indemnity and tax covenant claims) under the Sale and Purchase Agreement shall not exceed the Consideration. The liability of the Seller and the Trustee in respect of all tax-related claims, all non-tax-related claims (other than any indemnity claims), and all indemnity claims under the Sale and Purchase Agreement shall be capped at the Consideration, £10,000,000 and £250,000 respectively. This limits Spring REIT's liability, in the worst-case scenario if the Buyer has valid claims, at a level no more than the amount it has already received from the Buyer. Since such scenarios should occur only when Spring REIT is at fault, we believe this term is fair and reasonable.

The Sale and Purchase Agreement also provides for a limitation period of liability of 18 months after the Completion Date (save for those relating to fundamental warranties or tax-related claims, in which case the limitation period is, respectively, five years and seven years after the Completion Date). We are of the view that such periods reasonably cover the time period where any breach may manifest given the nature of the transactions thereunder.

Additionally, we note that the conditions precedent pursuant to the Sale and Purchase Agreement have taken into account, among other things, the necessary regulatory approval in relation to the Disposal (i.e. the approval of Independent Unitholders and the consent of the Executive). In this respect, we are of the view that they are fair and reasonable and on normal commercial terms.

3.5 Section conclusion

Taking into account all the factors and analysis above, we are of the view that the terms and conditions of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable.

4. Manager's rationale for the Disposal

As stated in the paragraph headed "VIII. Reasons for and benefits of the Disposal" in the "Letter from the Board" of the Circular, the Disposal represents a strategic move to streamline Spring REIT's portfolio by divesting non-core assets and to focus its resources on the PRC commercial real estate

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market. Further, the Disposal is expected to reduce Spring REIT's gearing ratio (as further discussed in the paragraph headed "5. Financial effects of the Disposal on Spring REIT" below), thereby enhancing its overall financial flexibility for future funding needs, including acquisitions, asset enhancements, or other strategic initiatives.

We note that subsequent to Spring REIT acquiring a 68% interest in Huamao Place, Huizhou in September 2022, the Target Properties represented an insignificant portion of Spring REIT's property portfolio (i.e. approximately 5.4%) as at 30 June 2024. In terms of rental income, the Target Properties also constituted a nominal share (i.e. approximately 5.9%) of Spring REIT's rental income in 1H2024. In this regard, we concur with the Manager's view that the Disposal allows Spring REIT to concentrate on its core PRC portfolio and conserve resources needed to support its UK-specific team and various service providers for the relatively small portfolio of Target Properties. Additionally, the Disposal enables Spring REIT to realise the value of the Target Properties at a premium to market price and would strengthen its balance sheet position with a larger gearing headroom for potential future opportunities.

In summary, the Target Properties contribute a comparatively small proportion of revenue and profit to Spring REIT. The Disposal can provide Spring REIT with immediate capital and liquidity which will strengthen its financial position along with improvement in gearing ratio. This will allow Spring REIT to concentrate its efforts on stabilising the performance of CCP Property and at the same time further enhancing the performance of Huamao Place, both of which are located in the PRC. This also allows Spring REIT to maintain consistent distribution while maintaining a robust financial position in the future. On this basis, we are of the view that the Disposal is in the interests of the Independent Unitholders.

5. FINANCIAL EFFECTS OF THE DISPOSAL ON SPRING REIT

Upon Completion, Spring REIT will cease to hold any interest in the Target Company and the Target Properties. The financial effects of the Disposal on Spring REIT are set out below, as extracted from the paragraph headed "VI. Financial impact of the Disposal" in the "Letter from the Board" of the Circular. However, it should be noted that the analysis below is for illustration purpose only and does not purport to represent how the financial position of Spring REIT would become upon Completion.

5.1 *Pro Forma DPU*

As further illustrated in the paragraph headed "VI. Financial impact of the Disposal" in the "Letter from the Board" of the Circular, assuming the Disposal was completed on 1 January 2023, the DPU for the year ended 31 December 2023 will decrease marginally by approximately 0.5% from HK\$19.0 cents to HK\$18.9 cents.

5.2 *Pro Forma NAV attributable to Unitholders per Unit*

As further illustrated in the paragraph headed "VI. Financial impact of the Disposal" in the "Letter from the Board" of the Circular, assuming the Disposal was completed on 31 December 2023, the NAV attributable to Unitholders per Unit as at 31 December 2023 will increase marginally by approximately 0.2% from HK\$4.70 to HK\$4.71.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5.3 *Expected gearing ratio*

As disclosed in the 2024 Interim Report, the gearing ratio of Spring REIT was approximately 40.6% as at 30 June 2024. The gearing ratio of Spring REIT is expected to decrease to approximately 38.5% immediately after Completion, assuming that the proceeds would be used towards general working capital of Spring REIT.

5.4 *Expected gain on the Disposal*

Upon Completion, an after-tax gain of approximately £0.23 million (equivalent to approximately RMB2.16 million), which is calculated based on the Agreed Premium of £1,189,577 (equivalent to approximately RMB10.91 million), less: (i) related accumulated exchange loss of £0.18 million (equivalent to approximately RMB1.62 million) as at 31 December 2024 arising from the Target Company to be reclassified to consolidated income statement (which is extracted from the consolidated unaudited management accounts); and (ii) estimated Expenses of £0.78 million (equivalent to approximately RMB7.13 million, is expected to result from the Disposal.

Overall, we note that the impact on DPU and NAV attributable to Unitholders per Unit appears to be nominal due to the insignificant size of the Target Properties in Spring REIT's overall portfolio. Spring REIT is expected to recognise a gain from the Disposal and benefit from an improved gearing ratio and working capital position. On balance, we are of the view that the Disposal generally has positive financial effects on Spring REIT.

RECOMMENDATION

Having considered the above principal factors and reasons, in particular,

- (i) Spring REIT's financial position had marginally shrunk from 31 December 2022 to 30 June 2024 as its asset base declined following fair value losses of its investment properties while Spring REIT had also continuously made distributions to Unitholders and conducted buyback of Units which depleted its cash resources;
- (ii) the Disposal can provide Spring REIT with immediate capital and liquidity which will strengthen its financial position along with improvement in gearing ratio. This will also allow Spring REIT to concentrate its efforts on its core PRC portfolio, namely CCP Property and Huamao Place;
- (iii) the method of arriving at the Consideration is fair and reasonable as it takes into account the (a) amount of net asset value of the Target Company as at the Completion Date (which has taken into account the fair market valuation of the Target Properties); and (b) amount of the Loan Consideration which will be sold on a dollar-for-dollar basis. Additionally, there is an Agreed Premium payable on top of the net asset value of the Target Company, which is favourable to Spring REIT;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iv) the payment terms for the Consideration is fair and reasonable as the payment of both Share Consideration and Loan Consideration will be made upon Completion;
- (v) the fair market valuation of the Target Properties has been fairly and reasonably determined, having considered that (a) the Independent Property Valuer has the relevant qualification, competence and experience to prepare the Valuation Report; (b) the Independent Property Valuer's scope of work is appropriate for performing the valuation on the Target Properties; and (c) the valuation methodologies, basis and assumptions for valuing the Target Properties are fair and reasonable; and
- (vi) the Disposal generally has positive financial effects on Spring REIT,

we are of the view that the Disposal (including the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder) is on terms which are fair and reasonable and in the interests of the Independent Unitholders. Accordingly, we advise the Independent Unitholders to vote in favour of the EGM Resolution.

Yours faithfully,
For and on behalf of
Altus Capital Limited
Chang Sean Pey
Responsible Officer

Mr. Chang Sean Pey ("Mr. Chang") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.

**APPENDIX 1 LETTERS FROM INDEPENDENT AUDITOR AND INDEPENDENT
FINANCIAL ADVISER IN RESPECT OF EXPECTED GAIN**

A. *The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Circular.*



羅兵咸永道

The Board of Directors
Spring Asset Management Limited (As Manager of Spring Real Estate Investment Trust)

19 February 2025

Dear Sirs,

Spring Real Estate Investment Trust (“Spring REIT”)

Expected Gain on disposal of the entire issued share capital of Hawkeye Properties 501 Limited which holds 83 commercial properties located in the United Kingdom by Spring REIT (the “Disposal”)

We refer to the expected gain (the “Expected Gain”) as set forth in the section headed “Expected Gain on the Disposal” on page 25 of the circular of Spring REIT dated 19 February 2025 (the “Circular”) in relation to the disposal of the entire issued share capital of Hawkeye Properties 501 Limited (the “Target Company”) by Spring REIT to be completed subject to the satisfaction of conditions precedent under the sale and purchase agreement in respect of the Disposal.

Directors’ Responsibilities

The Expected Gain has been prepared by the directors of Spring Asset Management Limited (the “REIT Manager”) based on the unaudited consolidated management accounts of Spring REIT and its subsidiaries (the “Group”) as at 31 December 2024 including the net asset value of the Target Company and the related exchange reserve arising from the Target Company as at 31 December 2024, and the estimated expenses directly attributable to the Disposal.

The directors of the REIT Manager are solely responsible for the Expected Gain.

PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

APPENDIX 1 LETTERS FROM INDEPENDENT AUDITOR AND INDEPENDENT FINANCIAL ADVISER IN RESPECT OF EXPECTED GAIN

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 (HKSQM), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Expected Gain based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*, and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the directors of the REIT Manager have properly compiled the Expected Gain in accordance with the bases and assumptions adopted by the directors of the REIT Manager and as to whether the Expected Gain is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of Spring REIT for the six months ended 30 June 2024. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Expected Gain has been properly compiled in accordance with the bases and assumptions adopted by the directors of the REIT Manager as set out on page 25 of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of Spring REIT for the six months ended 30 June 2024.

**APPENDIX 1 LETTERS FROM INDEPENDENT AUDITOR AND INDEPENDENT
FINANCIAL ADVISER IN RESPECT OF EXPECTED GAIN**

Other Matter

We draw attention to section headed “Expected Gain on the Disposal” on page 25 of the Circular which sets out the assumptions made by the directors of the REIT Manager regarding the Expected Gain. In preparing the Expected Gain, the directors of the REIT Manager have assumed that there will be no material difference between the unaudited net asset value of the Target Company as at 31 December 2024 and the completion date of the Disposal. The actual amount of net asset value of the Target Company as at the completion date of the Disposal including the actual financial performance of the Target Company up to the completion date of the Disposal may be different from the amount of net asset value of the Target Company as at 31 December 2024. Furthermore, the actual expenses directly attributable to the Disposal and related exchange reserve as at the completion date of the Disposal may be different from the estimated expenses and related exchange reserve as at 31 December 2024 respectively. Any of the abovementioned differences would have the effect of increasing or decreasing the Expected Gain. Our opinion is not qualified in respect of this matter.

Purpose and Restriction on Use and Distribution

We draw attention to the fact that the Expected Gain was prepared for the purpose of inclusion in the Circular and its disclosure constitutes a profit forecast under Rule 10 of the Code on Takeovers and Mergers. As a result, the Expected Gain may not be suitable for another purpose. This letter is intended solely for the board of directors of the REIT Manager and should not be used by any other parties for any purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this letter.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

**APPENDIX 1 LETTERS FROM INDEPENDENT AUDITOR AND INDEPENDENT
FINANCIAL ADVISER IN RESPECT OF EXPECTED GAIN**

B. The following is the text of a letter received from Altus Capital Limited, the Independent Financial Adviser, for the purpose of incorporation in this Circular.

19 February 2025

The Board of Directors

Spring Asset Management Limited (in its capacity as manager of Spring Real Estate Investment Trust)

Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

Dear Sir or Madam,

We refer to the expected gain on disposal of the entire issued share capital of Hawkeye Properties 501 Limited (the "**Target Company**") by Spring REIT (the "**Expected Gain**") as disclosed in the paragraph headed "Expected Gain on Disposal" under the section headed "VI. Financial impact of the Disposal" in the "Letter from the Board" contained in the circular of Spring REIT dated 19 February 2025 (the "**Circular**"). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Manager expects that upon Completion, an after-tax gain of approximately £0.23 million (equivalent to approximately RMB2.16 million), which is calculated based on the Agreed Premium of £1,189,577 (equivalent to approximately RMB10.91 million), less: (i) related accumulated exchange loss of £0.18 million (equivalent to approximately RMB1.62 million) as at 31 December 2024 arising from the Target Company to be reclassified to consolidated income statement (which is extracted from the consolidated unaudited management accounts); and (ii) estimated Expenses of £0.78 million (equivalent to approximately RMB7.13 million), is expected to result from the Disposal. Based on current information available on the Target Company, apart from the normal operating results of the Target Company up to the expected Completion Date, there will be no other significant impact on the Expected Gain. The disclosure of Expected Gain constitutes a profit forecast under Rule 10 of the Takeovers Code and therefore is required to be reported on by both the Independent Financial Adviser and the Independent Auditor in accordance with Rule 10.4 of the Takeovers Code.

The Expected Gain has been prepared by the Directors based on the Group's unaudited consolidated management accounts for the year ended 31 December 2024 and the information currently available to the Board.

We have reviewed the disclosure relating to the Expected Gain and other relevant information and documents which you as the Directors are solely responsible for and discussed with you and the senior management of the Manager the bases upon which the Expected Gain has been made. In addition, we have considered, and relied upon, the report on the Expected Gain from PricewaterhouseCoopers addressed to the Directors dated 19 February 2025 set out in the section headed "Letters from Independent Auditor and Independent Financial Adviser in respect of Expected Gain" in the Appendix 1 to the Circular.

**APPENDIX 1 LETTERS FROM INDEPENDENT AUDITOR AND INDEPENDENT
FINANCIAL ADVISER IN RESPECT OF EXPECTED GAIN**

Based on the above, we are of the opinion that the abovementioned disclosure of the Expected Gain, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and behalf of
Altus Capital Limited
Chang Sean Pey
Responsible Officer



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

19 February 2025

Dear Sirs,

Valuation of 83 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 United Kingdom (the "UK"). 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 31 December 2024 (the "Valuation Date").

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 the Market Approach, we have made reference to sales evidence as available in the market.

Title Documents and Encumbrances

We have been provided with reports and legal opinions on title of the Properties prepared by the legal advisers of the Company. We have relied on the information and legal opinion provided by the Company and its legal adviser 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 21 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 are taken from Promap and are set out in the Property Description attached to the valuation report. 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 from April to December 2024 by Adam Chapman, Bobbi Sandhu, Connor Shaw, Ed Price, Pav Panesar, Tom Rigg, Tom Poynton and Will Herrmann. 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 UK include corporation tax at 25% on the capital gain; and value-added tax (VAT) at 20% on the sale price, if applicable.

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”), Rule 11 of the Takeovers Code issued by Securities and Futures Commission 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 British (£), Renminbi (RMB) and Hong Kong Dollars (HK\$). The exchange rate adopted for conversion is £1=RMB9.1339 = HK\$9.7212.

Our executive summary and valuation report are attached.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Reviewed (but not undertaken) by:

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

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 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
	Properties held for Investment					
1. ALLOA, Clackmannan Road, United Kingdom FK10 1RR	836,000	7,636,000	8,127,000	100%	7,636,000	8,127,000
2. ALTRINCHAM, 1-3 Church Street, United Kingdom WA14 4DB	1,364,000	12,459,000	13,260,000	100%	12,459,000	13,260,000
3. AYR, 38 Fort Street, United Kingdom KA7 1DE	627,000	5,727,000	6,095,000	100%	5,727,000	6,095,000
4. AYR, 22/26 Maybole Road, United Kingdom KA7 2PZ	710,000	6,485,000	6,902,000	100%	6,485,000	6,902,000
5. BISHOP AUCKLAND, Cockton Hill Road, United Kingdom DL14 6JN	Nil	Nil	0	100%	Nil	0
6. BLYTH, Cowpen Road, United Kingdom NE24 5TT	884,000	8,074,000	8,594,000	100%	8,074,000	8,594,000
7. BRIDGWATER, 48-54 St John's Street, United Kingdom TA6 5HY	923,000	8,431,000	8,973,000	100%	8,431,000	8,973,000
8. BRIDLINGTON, 32-36 St Johns Street, United Kingdom YO16 7JS	1,606,000	14,669,000	15,612,000	100%	14,669,000	15,612,000
9. BURNLEY, Caldervale Road, United Kingdom BB11 1BS	504,000	4,603,000	4,899,000	100%	4,603,000	4,899,000
10. CARMARTHEN, Pensarn Road, United Kingdom SA31 2BS	720,000	6,576,000	6,999,000	100%	6,576,000	6,999,000
11. CASTLEFORD, 92 Bridge Street, United Kingdom WF10 4LA	427,000	3,900,000	4,151,000	100%	3,900,000	4,151,000

		Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
12.	CHAPEL ALLERTON, 232 Harrogate Road, United Kingdom LS7 4QD	1,993,000	18,204,000	19,374,000	100%	18,204,000	19,374,000
13.	CHELMSFORD, 103 New London Road, United Kingdom CM2 0PP	4,237,000	38,700,000	41,189,000	100%	38,700,000	41,189,000
14.	CLEVEDON, 119-120 Kenn Road, United Kingdom BS21 6JE	418,000	3,818,000	4,063,000	100%	3,818,000	4,063,000
15.	COATBRIDGE, 320 Main Street, United Kingdom ML5 3RX	609,000	5,563,000	5,920,000	100%	5,563,000	5,920,000
16.	CONGLETON, 46A West Road, United Kingdom CW12 4EU	602,000	5,499,000	5,852,000	100%	5,499,000	5,852,000
17.	CROYDON, 3 Mitcham Road, United Kingdom CR0 3RU	1,788,000	16,331,000	17,382,000	100%	16,331,000	17,382,000
18.	DONCASTER, Wheatley Hall Road, United Kingdom DN2 4LP	289,000	2,640,000	2,809,000	100%	2,640,000	2,809,000
19.	DUMFRIES, 40 Laurieknowe Road, United Kingdom DG2 7DA	234,000	2,137,000	2,275,000	100%	2,137,000	2,275,000
20.	EDINBURGH, 69B Saughton Road North, United Kingdom EH12 7JB	736,000	6,723,000	7,155,000	100%	6,723,000	7,155,000
21.	EDINBURGH, 19 Corstorphine Road, United Kingdom EH12 6DD	1,595,000	14,569,000	15,505,000	100%	14,569,000	15,505,000
22.	EDINBURGH, 81/91 Dundee Street, United Kingdom EH11 1AW	869,000	7,937,000	8,448,000	100%	7,937,000	8,448,000

		Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
23.	EDINBURGH, 107/109 Dundee Street, United Kingdom EH11 1AW	1,873,000	17,108,000	18,208,000	100%	17,108,000	18,208,000
24.	ELLESMERE PORT, 116 Whitby Road, United Kingdom CH65 0AA	656,000	5,992,000	6,377,000	100%	5,992,000	6,377,000
25.	ELTHAM, 727 Sidcup Road, United Kingdom SE9 3AQ	777,000	7,097,000	7,553,000	100%	7,097,000	7,553,000
26.	FORFAR, Queenswell Road, United Kingdom DD8 3JA	395,000	3,608,000	3,840,000	100%	3,608,000	3,840,000
27.	GLASGOW, 381 Pollokshaws Road, United Kingdom G41 1QZ	938,000	8,568,000	9,118,000	100%	8,568,000	9,118,000
28.	GLENROTHES, Fullerton Road, United Kingdom KY7 5QR	774,000	7,070,000	7,524,000	100%	7,070,000	7,524,000
29.	GOOLE, 142-148 Boothferry Road, United Kingdom DN14 6AG	545,000	4,978,000	5,298,000	100%	4,978,000	5,298,000
30.	GREAT YARMOUTH, 90 North Quay, United Kingdom NR30 1JT	775,000	7,079,000	7,534,000	100%	7,079,000	7,534,000
31.	HELENSBURGH, 3 Charlotte Street, United Kingdom G84 7PH	440,000	4,019,000	4,277,000	100%	4,019,000	4,277,000
32.	HORNCHURCH, Ardleigh Green Road, United Kingdom RM11 2ST	1,099,000	10,038,000	10,684,000	100%	10,038,000	10,684,000
33.	HUDDERSFIELD, Lockwood Road, United Kingdom HD1 3QU	569,000	5,197,000	5,531,000	100%	5,197,000	5,531,000

		Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
34.	HYDE, 26-28 Manchester Road, United Kingdom SK14 2BD	582,000	5,316,000	5,658,000	100%	5,316,000	5,658,000
35.	KEIGHLEY, Worthway, United Kingdom BD21 5ET	426,000	3,891,000	4,141,000	100%	3,891,000	4,141,000
36.	KEYNSHAM, Ashton Way, United Kingdom BS31 2UF	548,000	5,005,000	5,327,000	100%	5,005,000	5,327,000
37.	KIDDERMINSTER, 20 Churchfields, United Kingdom DY10 2JL	378,000	3,453,000	3,675,000	100%	3,453,000	3,675,000
38.	KILMARNOCK, 32/36 Low Glencairn Street, United Kingdom KA1 4DD	805,000	7,353,000	7,826,000	100%	7,353,000	7,826,000
39.	KIRKCALDY, 182 The Esplanade, United Kingdom KY1 2AQ	671,000	6,129,000	6,523,000	100%	6,129,000	6,523,000
40.	LEVEN, The Promenade, United Kingdom KY8 4PJ	514,000	4,695,000	4,997,000	100%	4,695,000	4,997,000
41.	LINCOLN, 148-150 Newark Road, United Kingdom LN5 8QJ	626,000	5,718,000	6,085,000	100%	5,718,000	6,085,000
42.	LIVERPOOL, 232 Aigburth Road, United Kingdom L17 0BJ	708,000	6,467,000	6,883,000	100%	6,467,000	6,883,000
43.	LLANDUDNO, Conway Road, United Kingdom LL30 1DE	1,369,000	12,504,000	13,308,000	100%	12,504,000	13,308,000
44.	LOUGHBOROUGH, 24-29 The Rushes, United Kingdom LE11 5BG	1,259,000	11,500,000	12,239,000	100%	11,500,000	12,239,000

		Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
45.	MIDDLESBROUGH, 3 Lansdowne Road, United Kingdom TS4 2LW	1,275,000	11,646,000	12,395,000	100%	11,646,000	12,395,000
46.	MONTROSE, 24 George Street, United Kingdom DD10 8EW	351,000	3,206,000	3,412,000	100%	3,206,000	3,412,000
47.	MOTHERWELL, 99a Airbles Road, United Kingdom ML1 2TJ	901,000	8,230,000	8,759,000	100%	8,230,000	8,759,000
48.	NORTHWICH, Leicester Street, United Kingdom CW9 5LQ	956,000	8,732,000	9,293,000	100%	8,732,000	9,293,000
49.	OBAN, Market Street, United Kingdom PA34 4HR	470,000	4,293,000	4,569,000	100%	4,293,000	4,569,000
50.	OLDHAM, Huddersfield Road, United Kingdom OL1 3HR	605,000	5,526,000	5,881,000	100%	5,526,000	5,881,000
51.	OLDHAM, Middleton Road / Lansdowne Road, United Kingdom OL9 9EG	350,000	3,197,000	3,402,000	100%	3,197,000	3,402,000
52.	OTLEY, Bondgate, United Kingdom LS21 3AB	742,000	6,777,000	7,213,000	100%	6,777,000	7,213,000
53.	PLYMOUTH, 125-129 Alexandra Road, United Kingdom PL4 7EG	1,279,000	11,682,000	12,433,000	100%	11,682,000	12,433,000
54.	PONTYPRIDD, Sardis Road, United Kingdom CF37 1BA	591,000	5,398,000	5,745,000	100%	5,398,000	5,745,000
55.	PORTSMOUTH, 94 East Surrey Street, United Kingdom PO1 1JY	1,004,000	9,170,000	9,760,000	100%	9,170,000	9,760,000

Property	Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
	56. PRESTON, Market Street, United Kingdom PR1 2HP	745,000	6,805,000	7,242,000	100%	6,805,000
57. RADCLIFFE, Bury Road, United Kingdom M26 2UG	371,000	3,389,000	3,607,000	100%	3,389,000	3,607,000
58. RUTHERGLEN, 273 Main Street, United Kingdom G73 1EE	754,000	6,887,000	7,330,000	100%	6,887,000	7,330,000
59. SHEFFIELD, 726 City Road, United Kingdom S2 1GJ	519,000	4,740,000	5,045,000	100%	4,740,000	5,045,000
60. SHEFFIELD, Townhead Street, United Kingdom S1 1YG	1,137,000	10,385,000	11,053,000	100%	10,385,000	11,053,000
61. SHIPLEY, 58 Briggate, United Kingdom BD17 7BT	611,000	5,581,000	5,940,000	100%	5,581,000	5,940,000
62. SKEGNESS, 50 Roman Bank, United Kingdom PE25 2SP	801,000	7,316,000	7,787,000	100%	7,316,000	7,787,000
63. SOUTH CROYDON, 453 Brighton Road, United Kingdom CR2 6EW	2,785,000	25,438,000	27,074,000	100%	25,438,000	27,074,000
64. SOUTHPORT, 8 Ash Street, United Kingdom PR8 6JH	424,000	3,873,000	4,122,000	100%	3,873,000	4,122,000
65. STIRLING, 11 Burghmuir Road, United Kingdom FK8 2DY	939,000	8,577,000	9,128,000	100%	8,577,000	9,128,000
66. STONEHAVEN, 110 Barclay Street, United Kingdom AB39 2AP	681,000	6,220,000	6,620,000	100%	6,220,000	6,620,000

		Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
67.	SUNDERLAND, Monk Street, United Kingdom SR6 0BD	910,000	8,312,000	8,846,000	100%	8,312,000	8,846,000
68.	THORNBURY, 14 Mead Court, United Kingdom BS35 3UW	408,000	3,727,000	3,966,000	100%	3,727,000	3,966,000
69.	TOTTENHAM, 32 Monument Way, United Kingdom N17 9NX	2,877,000	26,278,000	27,968,000	100%	26,278,000	27,968,000
70.	TRURO, Treaswalls Road, United Kingdom TR1 3PY	1,038,000	9,481,000	10,091,000	100%	9,481,000	10,091,000
71.	WARRINGTON, Priestley Street/Garibaldi Street, United Kingdom WA5 1TE	511,000	4,667,000	4,968,000	100%	4,667,000	4,968,000
72.	WIGAN, Wallgate, United Kingdom WN5 0XG	1,384,000	12,641,000	13,454,000	100%	12,641,000	13,454,000
73.	WORCESTER, 1 Carden Street, City Walls, United Kingdom WR1 2AX	949,000	8,668,000	9,225,000	100%	8,668,000	9,225,000
74.	YOKER, 2369-2375 Dumbarton Road, United Kingdom G14 0NT	982,000	8,969,000	9,546,000	100%	8,969,000	9,546,000
75.	GLOUCESTER, Unit 3 Northbrook Road, United Kingdom GL4 3DP	1,320,000	12,057,000	12,832,000	100%	12,057,000	12,832,000
76.	STIRLING, 1 Whitehouse Road, United Kingdom FK7 7SS	554,000	5,060,000	5,386,000	100%	5,060,000	5,386,000

		Market value in existing state as at 31 December 2024 (£)	Equivalent to Approximately (RMB)	Equivalent to Approximately (HK\$)	Attributable interest to the Company	Market value in existing state attributable to the Company as at 31 December 2024 (RMB)	Market value in existing state attributable to the Company as at 31 December 2024 (HK\$)
77.	BARRHEAD, 17 Cross Arthurlie Street, United Kingdom G78 1QY	551,000	5,033,000	5,356,000	100%	5,033,000	5,356,000
78.	BIRMINGHAM, 900/902 Coventry Road, United Kingdom B10 0UA	124,000	1,133,000	1,205,000	100%	1,133,000	1,205,000
79.	EDINBURGH, 40a Portobello Road, United Kingdom EH8 7EH	723,000	6,604,000	7,028,000	100%	6,604,000	7,028,000
80.	LICHFIELD, 8-9 Europa Way, United Kingdom WS14 9TZ	254,000	2,320,000	2,469,000	100%	2,320,000	2,469,000
81.	NELSON, 130 Leeds Road, United Kingdom BB9 9XB	470,000	4,293,000	4,569,000	100%	4,293,000	4,569,000
82.	THORNABY ON TEES, 212 Thornaby Road, United Kingdom TS17 8AA	665,000	6,074,000	6,465,000	100%	6,074,000	6,465,000
83.	WESTON-SUPER-MARE, Winterstoke Road, United Kingdom BS23 3YE	445,000	4,065,000	4,326,000	100%	4,065,000	4,326,000
	Grand Total:	71,154,000	649,916,000	691,700,000	100%	649,916,000	691,700,000

VALUATION REPORT

Properties held for investment

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2024
1.	ALLOA, Clackmannan Road, United Kingdom FK10 1RR	<p>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.</p> <p>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.</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 £60,000.</p>	<p>£836,000 (EIGHT HUNDRED AND THIRTY SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB7,636,000 or HK\$8,127,000</p> <p>(100% interest attributable to the Company: RMB7,636,000 or HK\$8,127,000)</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 | 6.80% |
| (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 31 December 2024
2.	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.	£1,364,000 (ONE MILLION THREE HUNDRED AND SIXTY FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB12,459,000 or HK\$13,260,000 (100% interest attributable to the Company: RMB12,459,000 or HK\$13,260,000)

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	5.75%
(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 31 December 2024
3.	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 RMB5,727,000 or HK\$6,095,000 (100% interest attributable to the Company: RMB5,727,000 or HK\$6,095,000)

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	6.30%
(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 31 December 2024
4.	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.	£710,000 (SEVEN HUNDRED AND TEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,485,000 or HK\$6,902,000 (100% interest attributable to the Company: RMB6,485,000 or HK\$6,902,000)

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	5.85%
(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 31 December 2024
5.	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 31 December 2024
6.	BLYTH, Cowpen Road, United Kingdom NE24 5TT	<p>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.</p> <p>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.</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 £60,000.</p>	<p>£884,000 (EIGHT HUNDRED AND EIGHTY FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,074,000 or HK\$8,594,000</p> <p>(100% interest attributable to the Company: RMB8,074,000 or HK\$8,594,000)</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 | 6.40% |
| (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 31 December 2024
7.	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 RMB8,431,000 or HK\$8,973,000</p> <p>(100% interest attributable to the Company: RMB8,431,000 or HK\$8,973,000)</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	£64,000

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 31 December 2024
8.	BRIDLINGTON, 32-36 St Johns Street, United Kingdom YO16 7JS	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. 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. 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 £116,000.	£1,606,000 (ONE MILLION SIX HUNDRED AND SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB14,669,000 or HK\$15,612,000 (100% interest attributable to the Company: RMB14,669,000 or HK\$15,612,000)

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	6.80%
(ii)	Market Rent	£116,000

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 31 December 2024
9.	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.	£504,000 (FIVE HUNDRED AND FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB4,603,000 or HK\$4,899,000 (100% interest attributable to the Company: RMB4,603,000 or HK\$4,899,000)

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	£32,000

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 31 December 2024
10.	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 RMB6,576,000 or HK\$6,999,000</p> <p>(100% interest attributable to the Company: RMB6,576,000 or HK\$6,999,000)</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	6.90%
(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 31 December 2024
11.	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>£427,000 (FOUR HUNDRED AND TWENTY SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB3,900,000 or HK\$4,151,000</p> <p>(100% interest attributable to the Company: RMB3,900,000 or HK\$4,151,000)</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	£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 31 December 2024
12.	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>£1,993,000 (ONE MILLION NINE HUNDRED AND NINETY THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB18,204,000 or HK\$19,374,000</p> <p>(100% interest attributable to the Company: RMB18,204,000 or HK\$19,374,000)</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	5.25%
(ii)	Market Rent	£111,000

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 31 December 2024
13.	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.	£4,237,000 (FOUR MILLION TWO HUNDRED AND THIRTY SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB38,700,000 or HK\$41,189,000 (100% interest attributable to the Company: RMB38,700,000 or HK\$41,189,000)

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	4.75%
(ii)	Market Rent	£214,000

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 31 December 2024
14.	CLEVEDON, 119-120 Kenn Road, United Kingdom BS21 6JE	<p>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.</p> <p>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.</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 £30,000.</p>	<p>£418,000 (FOUR HUNDRED AND EIGHTEEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB3,818,000 or HK\$4,063,000</p> <p>(100% interest attributable to the Company: RMB3,818,000 or HK\$4,063,000)</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	6.90%
(ii)	Market Rent	£30,000

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 31 December 2024
15.	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>£609,000 (SIX HUNDRED AND NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,563,000 or HK\$5,920,000 (100% interest attributable to the Company: RMB5,563,000 or HK\$5,920,000)</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	5.75%
(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 31 December 2024
16.	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.	£602,000 (SIX HUNDRED AND TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,499,000 or HK\$5,852,000 (100% interest attributable to the Company: RMB5,499,000 or HK\$5,852,000)

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	5.75%
(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 31 December 2024
17.	CROYDON, 3 Mitcham Road, United Kingdom CR0 3RU	<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 £82,000.</p>	<p>£1,788,000 (ONE MILLION SEVEN HUNDRED AND EIGHTY EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB16,331,000 or HK\$17,382,000</p> <p>(100% interest attributable to the Company: RMB16,331,000 or HK\$17,382,000)</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	4.30%
(ii)	Market Rent	£82,000

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 31 December 2024
18.	DONCASTER, Wheatley Hall Road, United Kingdom DN2 4LP	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. As advised by the Company, the property has a GIA of approximately 2,988 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 £28,000.	£289,000 (TWO HUNDRED AND EIGHTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB2,640,000 or HK\$2,809,000 (100% interest attributable to the Company: RMB2,640,000 or HK\$2,809,000)

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	7.00%
(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 31 December 2024
19.	DUMFRIES, 40 Laurieknowe Road, United Kingdom DG2 7DA	<p>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.</p> <p>As advised by the Company, the property has a GIA of approximately 2,168 sq ft and site area of approximately 400 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 £17,000.</p>	<p>£234,000 (TWO HUNDRED AND THIRTY FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB2,137,000 or HK\$2,275,000</p> <p>(100% interest attributable to the Company: RMB2,137,000 or HK\$2,275,000)</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	£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 31 December 2024
20.	EDINBURGH, 69B Saughton Road North, United Kingdom EH12 7JB	<p>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</p> <p>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.</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 £43,000.</p>	<p>£736,000 (SEVEN HUNDRED AND THIRTY SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,723,000 or HK\$7,155,000</p> <p>(100% interest attributable to the Company: RMB6,723,000 or HK\$7,155,000)</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 | 5.50% |
| (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 31 December 2024
21.	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.	£1,595,000 (ONE MILLION FIVE HUNDRED AND NINETY FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB14,569,000 or HK\$15,505,000 (100% interest attributable to the Company: RMB14,569,000 or HK\$15,505,000)

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	5.25%
(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 31 December 2024
22.	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>£869,000 (EIGHT HUNDRED AND SIXTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB7,937,000 or HK\$8,448,000</p> <p>(100% interest attributable to the Company: RMB7,937,000 or HK\$8,448,000)</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	5.65%
(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 31 December 2024
23.	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.	£1,873,000 (ONE MILLION EIGHT HUNDRED AND SEVENTY THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB17,108,000 or HK\$18,208,000 (100% interest attributable to the Company: RMB17,108,000 or HK\$18,208,000)

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	5.40%
(ii)	Market Rent	£120,000

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 31 December 2024
24.	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.	£656,000 (SIX HUNDRED AND FIFTY SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,992,000 or HK\$6,377,000 (100% interest attributable to the Company: RMB5,992,000 or HK\$6,377,000)

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	5.65%
(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 31 December 2024
25.	ELTHAM, 727 Sidcup Road, United Kingdom SE9 3AQ	<p>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.</p> <p>As advised by the Company, the property has a GIA of approximately 4,723 sq ft and site area of approximately 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 £63,000.</p>	<p>£777,000 (SEVEN HUNDRED AND SEVENTY SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB7,097,000 or HK\$7,553,000</p> <p>(100% interest attributable to the Company: RMB7,097,000 or HK\$7,553,000)</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	£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 31 December 2024
26.	FORFAR, Queenswell Road, United Kingdom DD8 3JA	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. 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. 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 £27,000.	£395,000 (THREE HUNDRED AND NINETY FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB3,608,000 or HK\$3,840,000 (100% interest attributable to the Company: RMB3,608,000 or HK\$3,840,000)

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	£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 31 December 2024
27.	GLASGOW, 381 Pollokshaws Road, United Kingdom G41 1QZ	<p>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.</p> <p>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.</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>£938,000 (NINE HUNDRED AND THIRTY EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,568,000 or HK\$9,118,000</p> <p>(100% interest attributable to the Company: RMB8,568,000 or HK\$9,118,000)</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	5.25%
(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 31 December 2024
28.	GLENROTHES, Fullerton Road, United Kingdom KY7 5QR	<p>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.</p> <p>As advised by the Company, the property has a GIA of approximately 4,500 sq ft and site area of approximately 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 £52,000.</p>	<p>£774,000 (SEVEN HUNDRED AND SEVENTY FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB7,070,000 or HK\$7,524,000</p> <p>(100% interest attributable to the Company: RMB7,070,000 or HK\$7,524,000)</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	6.40%
(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 31 December 2024
29.	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 RMB4,978,000 or HK\$5,298,000</p> <p>(100% interest attributable to the Company: RMB4,978,000 or HK\$5,298,000)</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 31 December 2024
30.	GREAT YARMOUTH, 90 North Quay, United Kingdom NR30 1JT	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. The first floor comprises a timber floor tyre storage area. As advised by the Company, the property has a GIA of approximately 5,314 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 £58,000.	£775,000 (SEVEN HUNDRED AND SEVENTY FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB7,079,000 or HK\$7,534,000 (100% interest attributable to the Company: RMB7,079,000 or HK\$7,534,000)

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	7.15%
(ii)	Market Rent	£58,000

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 31 December 2024
31.	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. 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.	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 RMB4,019,000 or HK\$4,277,000 (100% interest attributable to the Company: RMB4,019,000 or HK\$4,277,000)

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	7.60%
(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 31 December 2024
32.	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.	£1,099,000 (ONE MILLION NINETY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB10,038,000 or HK\$10,684,000 (100% interest attributable to the Company: RMB10,038,000 or HK\$10,684,000)

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	4.85%
(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 31 December 2024
33.	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.	£569,000 (FIVE HUNDRED AND SIXTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,197,000 or HK\$5,531,000 (100% interest attributable to the Company: RMB5,197,000 or HK\$5,531,000)

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	5.85%
(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 31 December 2024
34.	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 RMB5,316,000 or HK\$5,658,000 (100% interest attributable to the Company: RMB5,316,000 or HK\$5,658,000)

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 31 December 2024
35.	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 RMB3,891,000 or HK\$4,141,000</p> <p>(100% interest attributable to the Company: RMB3,891,000 or HK\$4,141,000)</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	£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 31 December 2024
36.	KEYNSHAM, Ashton Way, United Kingdom BS31 2UF	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. As advised by the Company, the property has a GIA of approximately 3,214 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 £34,000.	£548,000 (FIVE HUNDRED AND FORTY EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,005,000 or HK\$5,327,000 (100% interest attributable to the Company: RMB5,005,000 or HK\$5,327,000)

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	5.85%
(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 31 December 2024
37.	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 RMB3,453,000 or HK\$3,675,000</p> <p>(100% interest attributable to the Company: RMB3,453,000 or HK\$3,675,000)</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	7.30%
(ii)	Market Rent	£33,000

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 31 December 2024
38.	KILMARNOCK, 32/36 Low Glencairn Street, United Kingdom KA1 4DD	<p>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.</p> <p>As advised by the Company, the property has a GIA of approximately 3,622 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 £55,000.</p>	<p>£805,000 (EIGHT HUNDRED AND FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB7,353,000 or HK\$7,826,000</p> <p>(100% interest attributable to the Company: RMB7,353,000 or HK\$7,826,000)</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	6.50%
(ii)	Market Rent	£55,000

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 31 December 2024
39.	KIRKCALDY, 182 The Esplanade, United Kingdom KY1 2AQ	<p>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.</p> <p>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.</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 £47,000.</p>	<p>£671,000 (SIX HUNDRED AND SEVENTY ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,129,000 or HK\$6,523,000</p> <p>(100% interest attributable to the Company: RMB6,129,000 or HK\$6,523,000)</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	£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 31 December 2024
40.	LEVEN, The Promenade, United Kingdom KY8 4PJ	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. As advised by the Company, the property has a GIA of approximately 4,850 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 £38,000.	£514,000 (FIVE HUNDRED AND FOURTEEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB4,695,000 or HK\$4,997,000 (100% interest attributable to the Company: RMB4,695,000 or HK\$4,997,000)

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 | 7.00% |
| (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 31 December 2024
41.	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 RMB5,718,000 or HK\$6,085,000</p> <p>(100% interest attributable to the Company: RMB5,718,000 or HK\$6,085,000)</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	5.90%
(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 31 December 2024
42.	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.	£708,000 (SEVEN HUNDRED AND EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,467,000 or HK\$6,883,000 (100% interest attributable to the Company: RMB6,467,000 or HK\$6,883,000)

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	6.10%
(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 31 December 2024
43.	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>£1,369,000 (ONE MILLION THREE HUNDRED AND SIXTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB12,504,000 or HK\$13,308,000</p> <p>(100% interest attributable to the Company: RMB12,504,000 or HK\$13,308,000)</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	6.10%
(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 31 December 2024
44.	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>£1,259,000 (ONE MILLION TWO HUNDRED AND FIFTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB11,500,000 or HK\$12,239,000</p> <p>(100% interest attributable to the Company: RMB11,500,000 or HK\$12,239,000)</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	5.65%
(ii)	Market Rent	£75,000

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 31 December 2024
45.	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>£1,275,000 (ONE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB11,646,000 or HK\$12,395,000</p> <p>(100% interest attributable to the Company: RMB11,646,000 or HK\$12,395,000)</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	£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 31 December 2024
46.	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 RMB3,206,000 or HK\$3,412,000 (100% interest attributable to the Company: RMB3,206,000 or HK\$3,412,000)

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	6.80%
(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 31 December 2024
47.	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.	£901,000 (NINE HUNDRED AND ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,230,000 or HK\$8,759,000 (100% interest attributable to the Company: RMB8,230,000 or HK\$8,759,000)

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	5.85%
(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 31 December 2024
48.	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.	£956,000 (NINE HUNDRED AND FIFTY SIX THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,732,000 or HK\$9,293,000 (100% interest attributable to the Company: RMB8,732,000 or HK\$9,293,000)

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	6.25%
(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 31 December 2024
49.	OBAN, Market Street, United Kingdom PA34 4HR	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. As advised by the Company, the property has a GIA of approximately 5,134 sq ft and site area of approximately 370 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 £38,000.	£470,000 (FOUR HUNDRED AND SEVENTY THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB4,293,000 or HK\$4,569,000 (100% interest attributable to the Company: RMB4,293,000 or HK\$4,569,000)

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	7.85%
(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 31 December 2024
50.	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 RMB5,526,000 or HK\$5,881,000 (100% interest attributable to the Company: RMB5,526,000 or HK\$5,881,000)

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 31 December 2024
51.	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 RMB3,197,000 or HK\$3,402,000</p> <p>(100% interest attributable to the Company: RMB3,197,000 or HK\$3,402,000)</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	8.30%
(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 31 December 2024
52.	OTLEY, Bondgate, United Kingdom LS21 3AB	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. 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. 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 £50,000.	£742,000 (SEVEN HUNDRED AND FORTY TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,777,000 or HK\$7,213,000 (100% interest attributable to the Company: RMB6,777,000 or HK\$7,213,000)

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	6.20%
(ii)	Market Rent	£50,000

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 31 December 2024
53.	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.	£1,279,000 (ONE MILLION TWO HUNDRED AND SEVENTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB11,682,000 or HK\$12,433,000 (100% interest attributable to the Company: RMB11,682,000 or HK\$12,433,000)

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	5.75%
(ii) Market Rent	£78,000

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 31 December 2024
54.	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 RMB5,398,000 or HK\$5,745,000 (100% interest attributable to the Company: RMB5,398,000 or HK\$5,745,000)

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	6.90%
(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 31 December 2024
55.	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>£1,004,000 (ONE MILLION AND FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB9,170,000 or HK\$9,760,000</p> <p>(100% interest attributable to the Company: RMB9,170,000 or HK\$9,760,000)</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 | 5.95% |
| (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 31 December 2024
56.	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 RMB6,805,000 or HK\$7,242,000</p> <p>(100% interest attributable to the Company: RMB6,805,000 or HK\$7,242,000)</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 | £90,000 |

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 31 December 2024
57.	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 RMB3,389,000 or HK\$3,607,000</p> <p>(100% interest attributable to the Company: RMB3,389,000 or HK\$3,607,000)</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	£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 31 December 2024
58.	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 RMB6,887,000 or HK\$7,330,000 (100% interest attributable to the Company: RMB6,887,000 or HK\$7,330,000)

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	5.35%
(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 31 December 2024
59.	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>£519,000 (FIVE HUNDRED AND NINETEEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB4,740,000 or HK\$5,045,000</p> <p>(100% interest attributable to the Company: RMB4,740,000 or HK\$5,045,000)</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	8.30%
(ii)	Market Rent	£48,000

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 31 December 2024
60.	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.	£1,137,000 (ONE MILLION ONE HUNDRED AND THIRTY SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB10,385,000 or HK\$11,053,000 (100% interest attributable to the Company: RMB10,385,000 or HK\$11,053,000)

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	6.25%
(ii)	Market Rent	£75,000

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 31 December 2024
61.	SHIPLEY, 58 Briggate, United Kingdom BD17 7BT	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 4,834 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 £42,000.	£611,000 (SIX HUNDRED AND ELEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,581,000 or HK\$5,940,000 (100% interest attributable to the Company: RMB5,581,000 or HK\$5,940,000)

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	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 31 December 2024
62.	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 RMB7,316,000 or HK\$7,787,000 (100% interest attributable to the Company: RMB7,316,000 or HK\$7,787,000)

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	7.00%
(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 31 December 2024
63.	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.	£2,785,000 (TWO MILLION SEVEN HUNDRED AND EIGHTY FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB25,438,000 or HK\$27,074,000 (100% interest attributable to the Company: RMB25,438,000 or HK\$27,074,000)

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	4.25%
(ii) Market Rent	£126,000

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 31 December 2024
64.	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 RMB3,873,000 or HK\$4,122,000 (100% interest attributable to the Company: RMB3,873,000 or HK\$4,122,000)

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 | 5.90% |
| (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 31 December 2024
65.	STIRLING, 11 Burghmuir Road, United Kingdom FK8 2DY	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. 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. 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 £58,000.	£939,000 (NINE HUNDRED AND THIRTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,577,000 or HK\$9,128,000 (100% interest attributable to the Company: RMB8,577,000 or HK\$9,128,000)

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	5.85%
(ii)	Market Rent	£58,000

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 31 December 2024
66.	STONEHAVEN, 110 Barclay Street, United Kingdom AB39 2AP	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. As advised by the Company, the property has a GIA of approximately 5,998 sq ft and site area of approximately 640 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 £48,000.	£681,000 (SIX HUNDRED AND EIGHTY ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,220,000 or HK\$6,620,000 (100% interest attributable to the Company: RMB6,220,000 or HK\$6,620,000)

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	6.70%
(ii)	Market Rent	£48,000

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 31 December 2024
67.	SUNDERLAND, Monk Street, United Kingdom SR6 0BD	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 unracked tyre storage. The property is in particular need of refurbishment inside and out and we understand it is scheduled to undergo improvement imminently. 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. 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.	£910,000 (NINE HUNDRED AND TEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,312,000 or HK\$8,846,000 (100% interest attributable to the Company: RMB8,312,000 or HK\$8,846,000)

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	5.85%
(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 31 December 2024
68.	THORNBURY, 14 Mead Court, United Kingdom BS35 3UW	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. As advised by the Company, the property has a GIA of approximately 3,579 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 £29,000.	£408,000 (FOUR HUNDRED AND EIGHT THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB3,727,000 or HK\$3,966,000 (100% interest attributable to the Company: RMB3,727,000 or HK\$3,966,000)

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	6.90%
(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 31 December 2024
69.	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.	£2,877,000 (TWO MILLION EIGHT HUNDRED AND SEVENTY SEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB26,278,000 or HK\$27,968,000 (100% interest attributable to the Company: RMB26,278,000 or HK\$27,968,000)

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	4.45%
(ii) Market Rent	£136,000

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 31 December 2024
70.	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 RMB9,481,000 or HK\$10,091,000</p> <p>(100% interest attributable to the Company: RMB9,481,000 or HK\$10,091,000)</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	7.60%
(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 31 December 2024
71.	WARRINGTON, Priestley Street/Garibaldi Street, United Kingdom WA5 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.	£511,000 (FIVE HUNDRED AND ELEVEN THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB4,667,000 or HK\$4,968,000 (100% interest attributable to the Company: RMB4,667,000 or HK\$4,968,000)

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	7.50%
(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 31 December 2024
72.	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>£1,384,000 (ONE MILLION THREE HUNDRED AND EIGHTY FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB12,641,000 or HK\$13,454,000</p> <p>(100% interest attributable to the Company: RMB12,641,000 or HK\$13,454,000)</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	5.95%
(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 31 December 2024
73.	WORCESTER, 1 Carden Street, City Walls, United Kingdom WR1 2AX	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. 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. 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 £83,000.	£949,000 (NINE HUNDRED AND FORTY NINE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,668,000 or HK\$9,225,000 (100% interest attributable to the Company: RMB8,668,000 or HK\$9,225,000)

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	7.25%
(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 31 December 2024
74.	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>£982,000 (NINE HUNDRED AND EIGHTY TWO THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB8,969,000 or HK\$9,546,000</p> <p>(100% interest attributable to the Company: RMB8,969,000 or HK\$9,546,000)</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	£64,000

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 31 December 2024
75.	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 RMB12,057,000 or HK\$12,832,000 (100% interest attributable to the Company: RMB12,057,000 or HK\$12,832,000)

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	6.20%
(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 31 December 2024
76.	STIRLING, 1 Whitehouse Road, United Kingdom FK7 7SS	<p>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.</p> <p>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.</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 £40,000.</p>	<p>£554,000 (FIVE HUNDRED AND FIFTY FOUR THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,060,000 or HK\$5,386,000</p> <p>(100% interest attributable to the Company: RMB5,060,000 or HK\$5,386,000)</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	6.90%
(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 31 December 2024
77.	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 tarmacadam 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>£551,000 (FIVE HUNDRED AND FIFTY ONE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB5,033,000 or HK\$5,356,000</p> <p>(100% interest attributable to the Company: RMB5,033,000 or HK\$5,356,000)</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	6.10%
(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 31 December 2024
78.	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 RMB1,133,000 or HK\$1,205,000 (100% interest attributable to the Company: RMB1,133,000 or HK\$1,205,000)

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 £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 31 December 2024
79.	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.	£723,000 (SEVEN HUNDRED AND TWENTY THREE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,604,000 or HK\$7,028,000 (100% interest attributable to the Company: RMB6,604,000 or HK\$7,028,000)

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	6.10%
(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 31 December 2024
80.	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 RMB2,320,000 or HK\$2,469,000 (100% interest attributable to the Company: RMB2,320,000 or HK\$2,469,000)

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	£16,000

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 31 December 2024
81.	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 RMB4,293,000 or HK\$4,569,000 (100% interest attributable to the Company: RMB4,293,000 or HK\$4,569,000)

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	7.40%
(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 31 December 2024
82.	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>£665,000 (SIX HUNDRED AND SIXTY FIVE THOUSAND BRITISH POUNDS ONLY), which is equivalent to approximately RMB6,074,000 or HK\$6,465,000</p> <p>(100% interest attributable to the Company: RMB6,074,000 or HK\$6,465,000)</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	5.95%
(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 31 December 2024
83.	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 RMB4,065,000 or HK\$4,326,000 (100% interest attributable to the Company: RMB4,065,000 or HK\$4,326,000)

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	6.80%
(ii)	Market Rent	£32,000

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.

I. RESPONSIBILITY STATEMENT

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

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

II. DISCLOSURE OF INTERESTS IN UNITS

As at the Latest Practicable Date, so far as is known to, or can be ascertained after reasonable enquiry by, the Manager, the interests and short positions of the Manager and each Director and chief executive of the Manager in Units and any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 to the Trust Deed, or which were recorded in the register required to be kept by the Manager pursuant to Schedule 3 to the Trust Deed, are as follows:

Directors' and the chief executive's interests in Spring REIT

Name	Capacity/Nature of interest	Number of Units interested in (Long Position)	Approximate % of interest
Toshihiro Toyoshima	Beneficial owner/ Personal interest	1,652,000	0.11%
Hideya Ishino	Beneficial owner/ Personal interest	115,000	0.01%
Leung Kwok Hoe, Kevin	Beneficial owner/ Personal interest	759,000	0.05%
Simon Murray ⁽¹⁾	Beneficial owner/ Personal interest	1,457,000	0.09%
Qiu Liping ⁽¹⁾	Beneficial owner/ Personal interest	1,457,000	0.09%
Lam Yiu Kin ⁽¹⁾	Beneficial owner/ Personal interest	1,522,000	0.10%

Note:

- (1) Each of Mr. Simon Murray, Mr. Qiu Liping and Mr. Lam Yiu Kin received these Units in lieu of cash pursuant to the arrangement for remuneration of INEDs paid out of the Manager's own assets, under which each INED may elect the percentage of his/her remuneration to be made in the form of Units to be transferred from the Manager, as detailed in the announcement of Spring REIT dated 24 October 2014. As at the Latest Practicable Date, there had been no change to the annual election made by each of the above INEDs whereas Ms. Tong Shumeng elected 100% of her remuneration in cash.

III. LITIGATION

As at the Latest Practicable Date, none of Spring REIT, the Manager nor the Trustee were involved in any litigation or claims of material importance, and no litigation or claims of material importance, by or against Spring REIT, the Manager or the Trustee was pending or threatened.

IV. CONSENTS AND QUALIFICATIONS OF EXPERTS

Each of the Independent Financial Adviser, the Independent Auditor and the Independent Property Valuer has given and has not withdrawn its written consent to the issue of this Circular with its name and (where applicable) its letter of advice included in the form and context in which it appears.

The following sets out the qualifications of the experts who have been named in this Circular and have given opinion or report which are contained in this Circular:

Name	Qualifications
Altus Capital Limited	A corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)
Knight Frank Petty Limited	Independent Property Valuer

As at the Latest Practicable Date, none of the experts had any interest in any member of the Group nor did it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the experts had any direct or indirect interest in any assets which had since 31 December 2023, being the date to which the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to the Group.

V. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on (i) the website of Spring REIT (<http://www.springreit.com>); (ii) the website of the Stock Exchange (<http://www.hkexnews.hk>); and (iii) the website of the SFC (<http://www.sfc.hk>), from the date of this Circular up to and including the date of the EGM:

- (a) the Sale and Purchase Agreement;
- (b) the letter from the Independent Financial Adviser, the text of which is set out on pages 33 to 54 of this Circular;
- (c) the letters from the Independent Auditor and Independent Financial Adviser on the Expected Gain, the text of which is set out in Appendix 1 to this Circular;
- (d) the Valuation Report, the text of which is set out in Appendix 2 to this Circular; and
- (e) the written consents given by the experts as referred to in the section headed “IV. Consents and Qualifications of Experts” in this Appendix.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Spring REIT continues to be in existence.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Spring Real Estate Investment Trust
春泉產業信託

*(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance
(Chapter 571 of the Laws of Hong Kong))*
(Stock code: 01426)

Managed by

Spring Asset Management Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the unitholders (the “**Unitholders**”) of Spring Real Estate Investment Trust (“**Spring REIT**”) will be held at 4:00 p.m. on Monday, 10 March 2025 at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the resolution below as Ordinary Resolution. Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the unitholder circular dated 19 February 2025.

ORDINARY RESOLUTION

“THAT:

- (a) approval (where relevant, shall include approval by way of ratification) be and is hereby given for the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder); and
- (b) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Spring REIT to give effect to all matters in relation to the Disposal (including the entry into of the Sale and Purchase Agreement and the transactions contemplated thereunder).”

By order of the board of Directors of
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

Hong Kong, 19 February 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered Office of the Manager:

Room 2602, 26/F, LHT Tower

31 Queen's Road Central

Central, Hong Kong

Notes:

- (a) A Unitholder who is entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, on a poll, vote in his/her stead. The person appointed to act as a proxy need not be a Unitholder.
- (b) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Unit Registrar, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
- (c) Where there are joint registered Unitholders of a unit, any one of such Unitholders may vote at the meeting in respect of such unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting, that one of such Unitholders so present whose name stands first on the Register of Unitholders in respect of such unit shall alone be entitled to vote in respect thereof.
- (d) In order to determine which Unitholders will qualify to participate in and vote at the EGM, the Register of Unitholders will be closed from Wednesday, 5 March 2025 to Monday, 10 March 2025, both days inclusive, during which period no transfer of units will be registered. For those Unitholders who are not on the Register of Unitholders, in order to be qualified to participate in and vote at the EGM, all unit certificates accompanied by the duly completed transfer forms must be lodged with the unit registrar of Spring REIT in Hong Kong, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 4 March 2025.
- (e) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 2:00 p.m. on the date of the EGM, the EGM will be adjourned. The Manager will post an announcement on the website of Spring REIT (www.springreit.com) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify Unitholders of the date, time and place of the adjourned EGM.

The EGM will be held as scheduled while an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Leung Kwok Hoe, Kevin (Chief Executive Officer and executive director) and Chung Wai Fai, Michael (executive director and Chief Financial Officer); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin, Qiu Liping, and Tong Shumeng (independent non-executive directors).